

FIDECUM SICAV – AVANT-GARDE STOCK FUND

Monthly report, 29 February 2016

Fund data

Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	18,145,135 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	100.99
Minimum investment	2,500 €

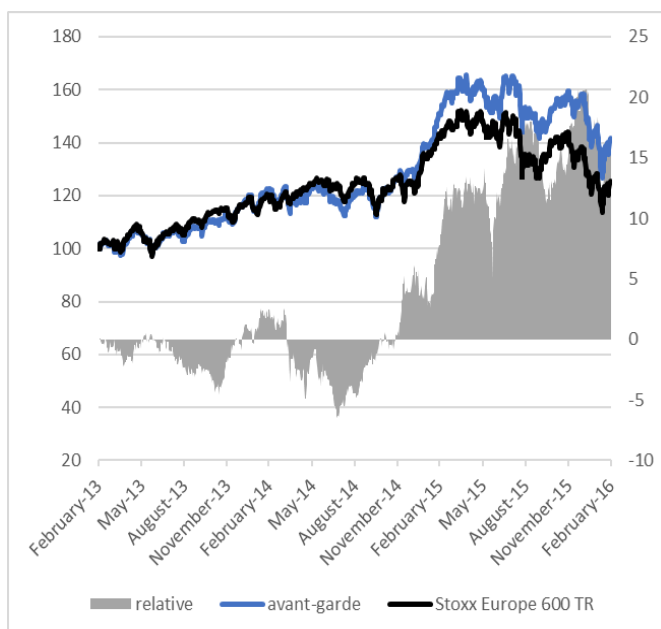
Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	56.35
Minimum investment	2,500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	66.48
Minimum investment	500,000 €

Performance over 3 years in %



Performance data*

	Fonds	Benchmark
Last month	-2.9%	-2.2%
Year to date	-10.5%	-9.4%
12 months	-6.3%	-12.5%
3 years	41.4%	25.0%
5 years	48.6%	34.8%
Since inception	121.6%	96.6%
Beta ratio	0.95	-/-
Tracking error	8.4%	-/-
Information ratio	0.92	-/-
Volatility	20.7%	20.0%
Sharpe ratio	-0.24	-0.60

* Performance Class C shares vs. Stoxx Europe 600 TR

Time to buy Growth!

February was another very volatile month for capital markets globally with asset classes across the board showing dramatic movements. Investors got into a kind of manic depressive mood caused by ongoing worries about a possible US-recession, weak growth in China including a strong devaluation of the Renminbi, as well as panic attacks of another European banking crisis. With investor sentiment on depressed levels and after many multi-asset investors had been forced to exit equities, only a stabilizing oil-price sufficed for European stock markets to start a recovery during the second half of the month.

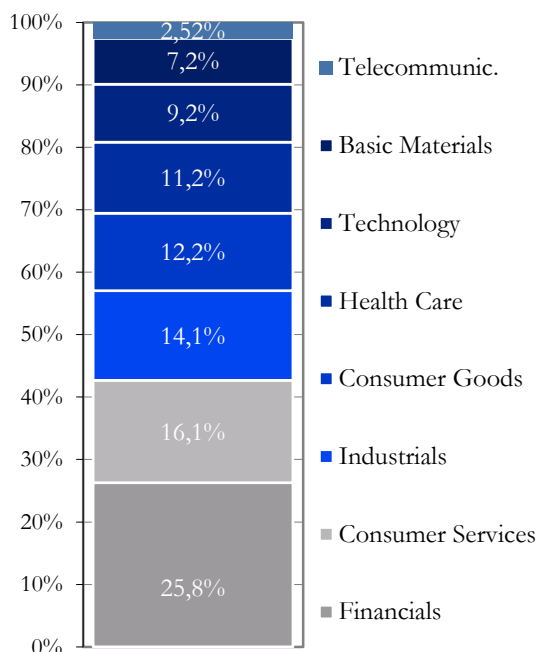
The Stoxx 600 Europe finished February with a modest loss of only -2.2%. Logically, value stocks and sectors did best in this environment with among the best performing sectors Basic resources (+16.7%) and Oil & Gas (+1,0%). The fund underperformed only slightly in this environment, mainly caused by unjustified price drops in Leonteq (-25.1%) and Flow Traders (-17.9%). Almost all of our holdings reported strong results. During the month, we kept our sector positioning almost unchanged, but used the sell-off to selectively add to oversold stocks.

We see a US-recession as rather unlikely. In fact we could well see equity markets to drift further upwards, certainly as many investors have been hedging their equity exposure. Important for an ongoing recovery will be comforting US economic data as well as the upcoming policy announcements of the ECB. We expect that the outperformance and extreme overvaluation of Blue Chips defensive Quality stocks with only modest growth peaked in February. Investors should switch into Growth or Value. Our portfolio seems to be both. With a structural corporate earnings growth of around 13% it trades with a PEG-ratio of around one. That's historically a very low level. We see therefore clear share-price potential and support for those companies in the current environment.

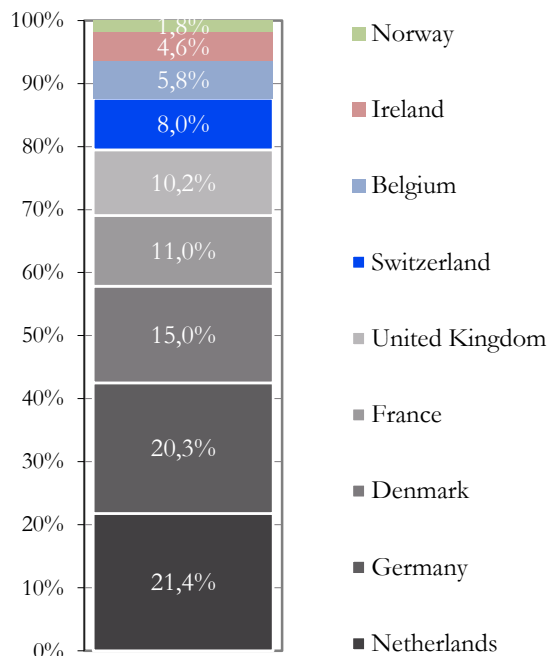
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Sector allocation



Country allocation



Top 10 holdings

AIRBUS	LEONTEQ	Citywire: AA
AXA	NN GROUP	Morningstar*: 4 stars
FLOW TRADERS	PANDORA	
GREENCORE	UDG HEALTHCARE	
HELMA	WPP	

Ratings

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