



1. über  
1 Jahr  
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3. über  
3 Jahre

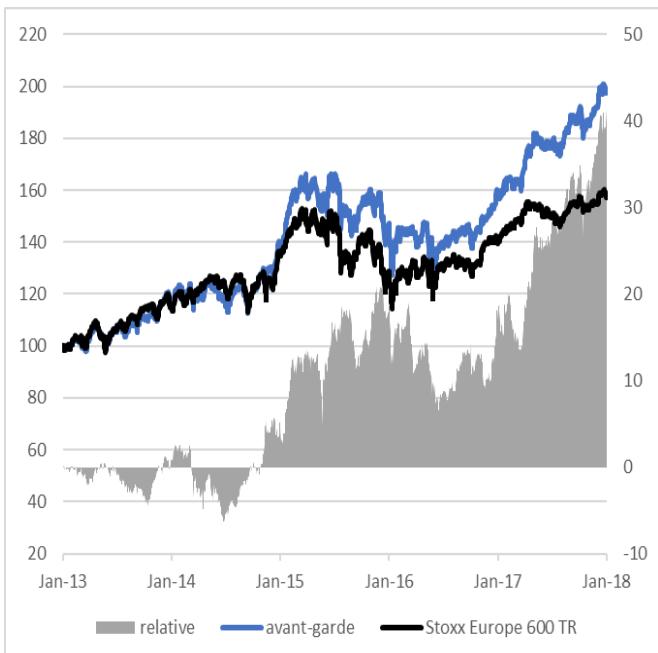
## FIDECUM SICAV - AVANT-GARDE STOCK FUND

### Monthly report, 31 January 2018

#### Fund data

Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	27,532,374 €
Class A shares	
WKN	A0B91Q
ISIN	LU0187937411
Price	139.88
Minimum investment	2,500 €
Class B shares	
WKN	A0LHC2
ISIN	LU0279295835
Price	77.69
Minimum investment	2,500 €
Class C shares	
WKN	A0B91R
ISIN	LU0187937684
Price	92.84
Minimum investment	500,000 €

#### Performance over 5 years in %



#### Performance data\*

	Fonds	Benchmark
Last month	3.6%	1.7%
Year to date	3.6%	1.7%
12 months	26.9%	12.8%
3 years	42.2%	16.9%
5 years	101.1%	57.9%
Since inception	209.5%	145.6%
Beta ratio	1.04	-/-
Tracking error	6.6%	-/-
Information ratio	1.63	-/-
Volatility	10.5%	7.8%
Sharpe ratio	2.40	1.66

\* Performance Class C shares vs. Stoxx Europe 600 TR

#### Bond markets caught between angst and phobia

During January the sell-off in 10-year U.S. Treasuries gathered pace. Yields rose by 30 basis points, reaching the highest levels in almost four years. Although current interest rates are still far from having a negative impact on the real economy, their rise could have technical implications on equity markets. The spread between the S&P 500 earnings yield and the U.S. 10-year Treasury yield is now the narrowest in about eight years. This could trigger some portfolio reshuffling, as was seen in the last days of January. Nevertheless, from a macroeconomic point of view everything seems to remain in good shape and gives no cause for concern. While the S&P 500 finished the month up 5.6%, the Stoxx Europe 600 TR managed to increase by 1.7%. The difference was mainly a function of a weaker US dollar.

The fund started well into the new year and returned a positive +3.6%. The portfolio benefitted from the overweight in Autos (strongest sector with +8.0%), which was gradually increased during Q4 2017, but also from the fact, that there was merely any exposure to underperforming sectors. We took profits in Temenos and Lufthansa. While the Swiss banking software developer spiked on rumours that the Japanese SoftBank would take them over, the stock of the German airline could see some weakness due to oil price concerns.

As the overall macroeconomic environment remains positive, we will closely monitor our investible universe to pick up some GARP-stocks, which could suffer from equity market volatility due to bond market woes. A potentially larger set back could offer interesting buying opportunities.

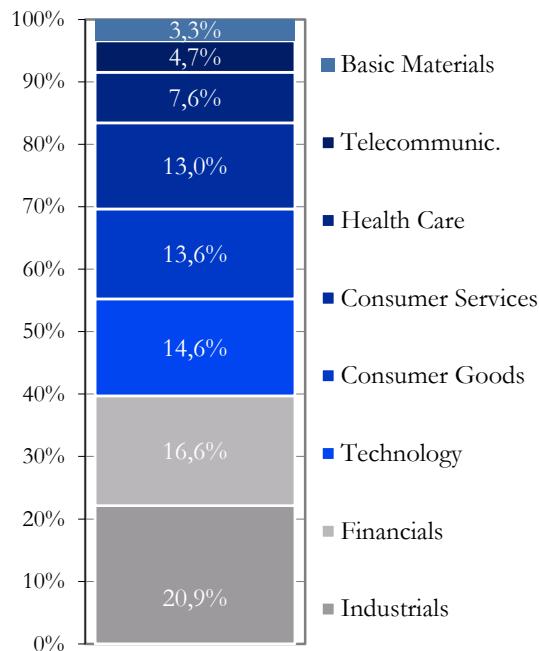


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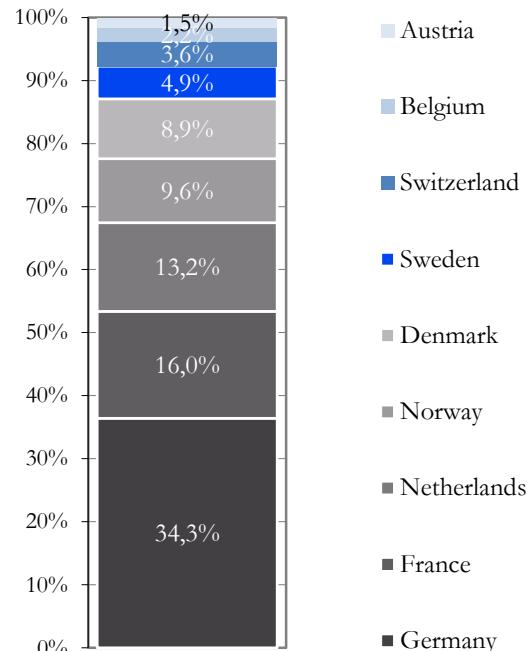
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#### Sector allocation



#### Country allocation



#### Top 10 holdings

a.s.r.	NN GROUP	Citywire: AA
ALLIANZ N	NOVO NORDISK	Morningstar*: 5 stars
ASETEK	PANTAFLIX	
LINK MOBILITY	STMICROELECTRONICS	
MGI DIGITAL	WIRECARD	*over 5 years and over 3 years

#### Ratings

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