

## FIDECUM SICAV – AVANT-GARDE STOCK FUND

### Monthly report, 31 January 2017

#### Fund data

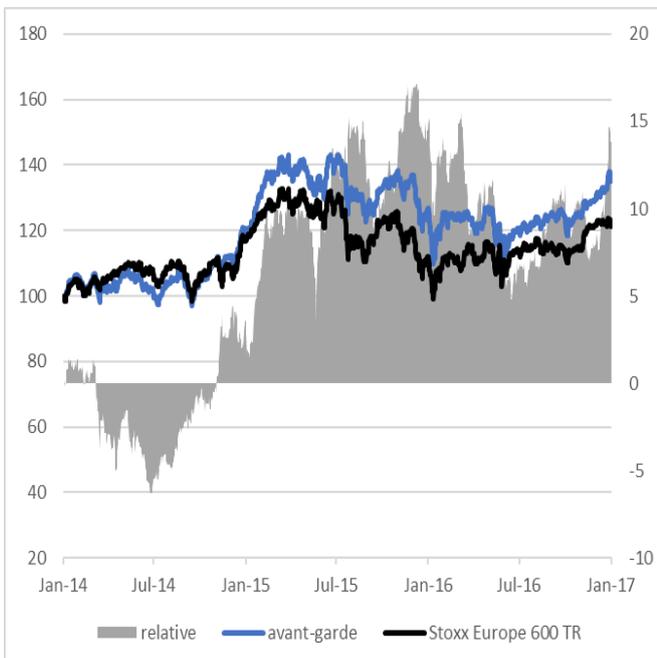
Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	18,276,934 €

Class A shares	
WKN	A0B91Q
ISIN	LU0187937411
Price	110.57
Minimum investment	2,500 €

Class B shares	
WKN	A0LHC2
ISIN	LU0279295835
Price	61.41
Minimum investment	2,500 €

Class C shares	
WKN	A0B91R
ISIN	LU0187937684
Price	73.15
Minimum investment	500,000 €

#### Performance over 3 years in %



#### Performance data\*

	Fonds	Benchmark
Last month	4.3%	-0.3%
Year to date	4.3%	-0.3%
12 months	6.8%	8.3%
3 years	35.0%	21.2%
5 years	83.3%	63.3%
Since inception	143.8%	117.8%
Beta ratio	0.95	-/-
Tracking error	8.9%	-/-
Information ratio	-0.23	-/-
Volatility	17.2%	15.6%
Sharpe ratio	0.64	0.85

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

#### 2017: The year of the Q-GARP?

The new year started with a very strong return of GARP-stocks. After the equity market rally in December, European markets were lacklustre in January with a return of -0.3%. The avant-garde Stock Fund returned 4.3%, an outperformance of +4.6%. Capital markets continued to be supported by strong economic data. Additionally, investors tried to gauge the impact of the pro-business policies of the new US-president on bonds, equities and especially on stock selection. It seems safe to assume by now, that global bond markets peaked in 2016 after a 30 years rally. The flight to safety reached its peak in July. At the same time valuations of so-called Quality stocks peaked too. From a sentiment perspective this is a situation quite comparable to the TMT-peak in March 2000. During the second half of 2016 especially value stocks started to benefit from a gradual shift in investor sentiment away from the simple steady re-rating of defensive bond-proxies towards a more active stock-selection. Additionally, the performance of cheaper growth stocks started to improve. It became clear that 2016 was a year of transformation: a shift from interest-rate driven to (earnings) growth driven equity markets! In January the investment style trends clearly seem to confirm this with GARP-stocks doing well across the board.

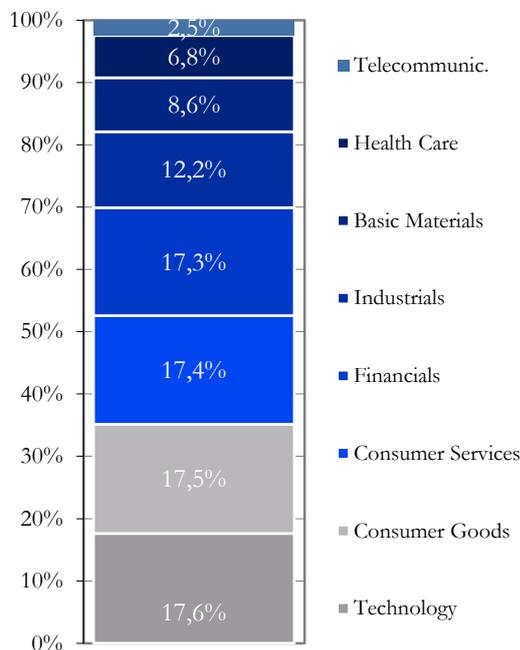
Among the best performing stocks were Genmab (+13.2%) and ST Microsystems (+13.2%); weakest stock was Marine Harvest (-6.4%).

Currently, the fund is trading with a PEG-ratio significantly below 1 due to an average estimated corporate earnings growth of 18%. vs. a PER of 14. This is the lowest PEG-ratio we have seen in 25 years. Going forward, we expect that investors will keep a focus on valuation but will also increasingly screen companies regarding their earnings growth potential. We expect that Q-GARP-stocks will be in a sweet spot in this environment!

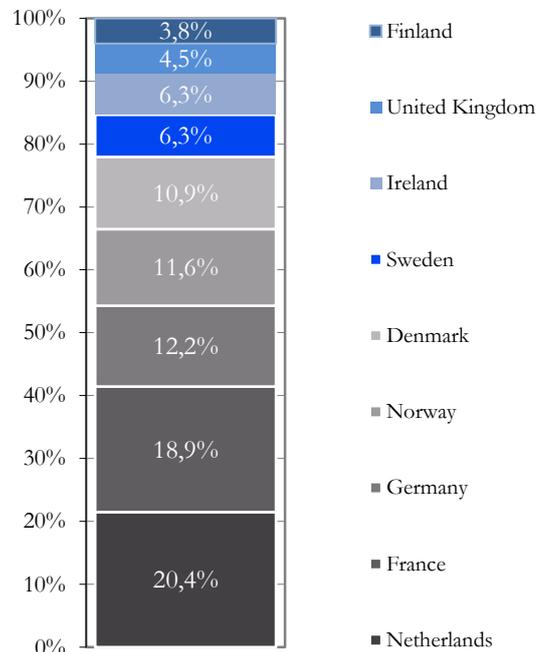
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#### Sector allocation



#### Country allocation



#### Top 10 holdings

a.s.r.	PANDORA	Citywire: AA
BASIC FIT	PHILIPS LIGHTING	Morningstar*: 4 stars
BNP PARIBAS	RENAULT	
CRH	SOCIETE GENERALE	
GENMAB	STMICROELECTRONICS	*over 5 years

#### Ratings

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