

# FIDECUM SICAV - AVANT-GARDE STOCK FUND

## Monthly report, 31 January 2016

### Fund data

Portfolio manager	A. Beldsnijder & R. Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	19,000,890 €

### Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	104.06
Minimum investment	2,500 €

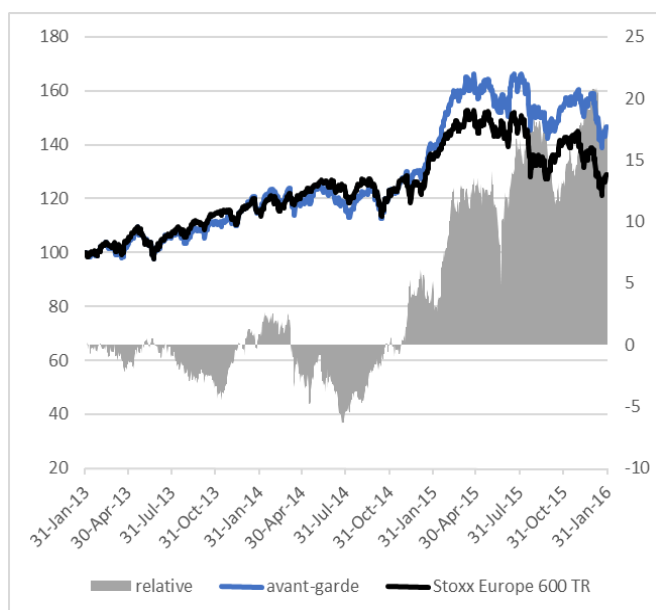
### Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	58.07
Minimum investment	2,500 €

### Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	68.47
Minimum investment	500,000 €

### Performance over 3 years in %



### Performance data\*

	Fonds	Benchmark
Last month	-7.8%	-7.3%
Year to date	-7.8%	-7.3%
12 months	4.9%	-4.3%
3 years	48.3%	29.2%
5 years	56.3%	41.2%
Since inception	128.2%	101.1%
Beta ratio	0.86	-/-
Tracking error	8.1%	-/-
Information ratio	1.41	-/-
Volatility	18.1%	18.8%
Sharpe ratio	0.31	-0.28

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

### Commentary

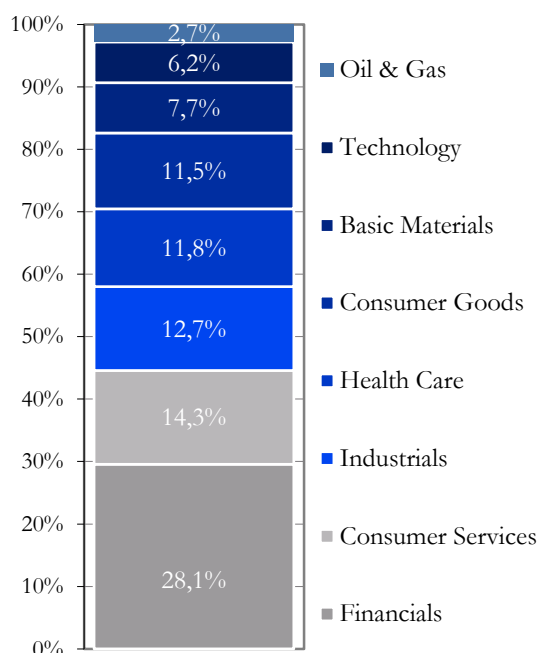
Good times... for doom and gloom experts. That is the clear conclusion looking at the start of 2016. It was one of the worst starts of a year ever for equity markets; the Stoxx Europe 600 TR dropped 7.3%, only avoiding double digit negative returns as markets bounced towards the end of the month. Capital markets globally were hit by an extreme shift of investor risk-appetite, hitting many asset classes at the same time. After in recent months especially emerging market assets suffered, in January mainly European and US corporate bond markets were hit severely. The doom and gloom mostly came from China (weaker economy, weak Renminbi) and the USA (deteriorating economic data and fears around the Fed hiking policy). Best overall sentiment indicator was the oil-price, being a cause and catalyst for many fears. But as the oil-price recovered towards the end of the reporting month, the Oil & Gas sector (-1.7%) was even among the best performing sectors of January, traditionally a good month for value and lower quality stocks. Only the defensive Food & Beverage and Personal & Household Goods were better. Weakest performers were cyclical sectors: Autos (-16.3%), Banks (-14.6%) and Basic Resources (-12.0%).

In this demanding and difficult environment, the transfer of the avant-grade Stock Fund to Fidecum went without any technical problems. For all who were involved: many thanks! Overall, we kept our sector positioning unchanged. As the influence of so-called multi-asset funds as well as total return products have risen dramatically, we see this as one of the drivers of the volatile start of the year with many of those having to hedge their portfolios after negative returns consumed all risk buffers for the year. In the short term, we expect these players (next to Sovereign wealth funds) will influence markets. But this more volatile investment environment could offer very interesting buying opportunities for longer term (quality growth) equity investors.

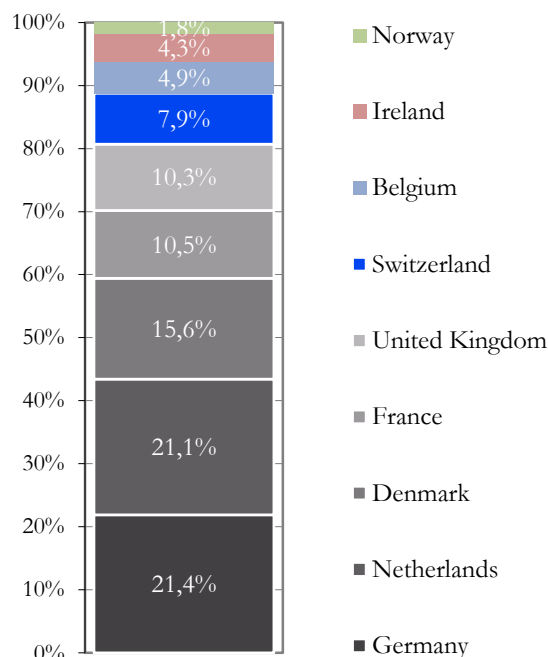
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### Sector allocation



### Country allocation



### Top 10 holdings

AIRBUS	LEONTEQ	Citywire: AA
AXA	NN GROUP	Morningstar*: 5 stars
FLOW TRADERS	NOVO NORDISK	
GREENCORE	PANDORA	
HELMA	WPP	

### Ratings

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