



# **Unaudited semi-annual report**

as at 31 March 2023

## **Fidecum SICAV**

**– Investment Fund under Luxembourg Law –**

An investment company with variable capital under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment  
(Société d'Investissement à Capital Variable à compartiments multiples)

**Commercial Register No. B 139.445**

The current report of  
**«Fidecum SICAV»**  
consists of the following sub-funds:

- Contrarian Value Euroland
- avant-garde Stock Fund

<b>Table of Contents</b>	<b>Page</b>
Information for Shareholders	2
Management and Administration	3
<u>Sub-fund Fidecum SICAV - Contrarian Value Euroland</u>	
Composition of net Sub-fund's Net Assets	5
Currency Overview of the Sub-fund	5
Securities Category Overview of the Sub-fund	5
Country Overview of the Securities Assets of the Sub-fund	5
Statement of Net Assets of the Sub-fund	6
<u>Sub-fund Fidecum SICAV - avant-garde Stock Fund</u>	
Composition of net Sub-fund's Net Assets	7
Currency Overview of the Sub-fund	7
Securities Category Overview of the Sub-fund	7
Country Overview of the Securities Assets of the Sub-fund	7
Statement of Net Assets of the Sub-fund	8
Summary of the Fidecum SICAV	10
Notes to the Unaudited Semi-Annual Report	11

## **Information for Shareholders**

The audited annual reports shall be published no later than four months after the end of each financial year and the unaudited semi-annual reports no later than two months after the end of the first half of the financial year.

The financial year of the Fund begins on the 1st of October of each year and ends on the 30th of September of the following year.

Subscriptions can only be made on the basis of the valid sales prospectus (plus appendices) and the respectively applicable Key Investor Information Document (KIID), as well as the latest annual report and, if the latter was published more than eight months ago, the current semi-annual report.

The reports, as well as the current sales prospectus (including appendices) and the current Key Investor Information Document (KIID), are available free of charge from the Depositary, the Management Company and the Paying and Information Agents.

The Board of Directors of the SICAV confirmed that it followed the specified principles defined by ALFI in the “ALFI Code of Conduct for Luxembourg Investment Funds” of 2009 (in the last version dated June 2022) in all material respects in its activities for the Fund during the reporting period.

The Fund and all of its sub-funds are subject to Article 6 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## Management and Administration

### Registered office

9A, rue Gabriel Lippmann  
L-5365 Munsbach

### Board of Directors of the Company

#### Chairman

Frank Alexander de Boer  
Member of the Managing Board  
LRI Invest S.A., Munsbach/Luxembourg

#### Members

Andreas Czeschinski  
Member of the Executive Board of Fidecum AG  
Bad Homburg v.d.H., Germany

Christian Raschke  
Head of NAV Oversight & ManCo Service  
LRI Invest S.A., Munsbach/Luxembourg

### Fund Manager / Co-Promoter

Fidecum AG  
Kaiser-Friedrich-Promenade 65  
D-61348 Bad Homburg v. d. H.  
[www.fidecum.com](http://www.fidecum.com)

### Depositary and Principal Paying Agent in Luxembourg

European Depositary Bank SA  
3, Rue Gabriel Lippmann  
L-5365 Munsbach  
[www.europeandepositorybank.com](http://www.europeandepositorybank.com)

### Registrar and Transfer Agent

until 5 March 2023:  
European Depositary Bank SA  
3, Rue Gabriel Lippmann  
L-5365 Munsbach  
[www.europeandepositorybank.com](http://www.europeandepositorybank.com)

since 6 March 2023:  
Apex Fund Service S.A.  
3, rue Gabriel Lippmann  
L-5365 Munsbach  
[www.apexfundservices.com](http://www.apexfundservices.com)

### Information Agent in the Federal Republic of Germany

Augur Capital AG  
Westendstraße 16-22  
D-60325 Frankfurt am Main  
[www.augurcapital.com](http://www.augurcapital.com)

### Contact and Information Agent in the Republic of Austria

UniCredit Bank Austria AG  
Schottengasse 6-8  
A-1010 Vienna  
[www.bankaustria.at](http://www.bankaustria.at)

### Management Company, Promoter

LRI Invest S.A.  
9A, rue Gabriel Lippmann  
L-5365 Munsbach  
[www.lri-group.lu](http://www.lri-group.lu)

### Managing Board of the Management Company

Utz Schüller  
Member of the Managing Board  
LRI Invest S.A., Munsbach/Luxembourg

Frank Alexander de Boer  
Member of the Managing Board  
LRI Invest S.A., Munsbach/Luxembourg

since 1 November 2022:  
Marc-Oliver Scharwath  
Mitglied des Managing Board  
LRI Invest S.A., Munsbach/Luxembourg

### Supervisory Board of the Management Company

David Rhydderch  
(Chairman of the Management Board)  
Global Head Financial Solutions  
Apex Fund Services  
London/Great Britain

Dr. Dirk Franz  
(Member of the Management Board)  
Member of Board of Directors  
LBBW Asset Management Investmentgesellschaft mbH  
Stuttgart/Germany

Thomas Rosenfeld  
(Member of the Management Board)  
General Representative  
Fürstlich Castell'sche Bank  
Würzburg/Germany

### Central Administration Agent

Apex Fund Service S.A.  
3, rue Gabriel Lippmann  
L-5365 Munsbach  
[www.apexfundservices.com](http://www.apexfundservices.com)

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
[www.pwc.com/lu](http://www.pwc.com/lu)

## Management and Administration

*For the sub-fund*

***Fidecum SICAV - avant-garde Stock Fund***

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**Tied Agent**

avant-garde capital GmbH  
Justinianstraße 12  
D-60322 Frankfurt

**Investment Adviser**

(liability umbrella)  
GSAM + Spee Asset Management AG  
Königsallee 70  
D-40212 Düsseldorf  
[www.gsam-ag.de](http://www.gsam-ag.de)

## Fidecum SICAV – Contrarian Value Euroland

### Composition of the Sub-fund's Net Assets of Fidecum SICAV - Contrarian Value Euroland as at 31 March 2023

Item	Amount in EUR
Securities (Securities Acquisition Costs EUR 32,465,933.48)	32,207,907.55
Derivatives	0.18
Bank Balances	112,372.91
Other Assets	3,815.63
<b>Total Assets</b>	<b>32,324,096.27</b>
Bank Liabilities	-24.11
Interest Liabilities	-0.02
Other Liabilities	-113,743.98
<b>Total Liabilities</b>	<b>-113,768.11</b>
<b>Net Sub-fund Assets</b>	<b>32,210,328.16</b>

### Currency Overview of the Sub-fund Fidecum SICAV - Contrarian Value Euroland

Currency	Market Value in EUR Millions	in % of Net Sub-fund Assets
EUR	32.21	100.00
<b>Total</b>	<b>32.21</b>	<b>100.00</b>

### Securities Categories Overview of the Sub-fund Fidecum SICAV - Contrarian Value Euroland

Securities Category	Market Value in EUR Millions	in % of Net Sub-fund Assets
Equities	32.21	99.99
<b>Total</b>	<b>32.21</b>	<b>99.99</b>

### Country Overview of the Securities Assets of the Sub-fund Fidecum SICAV - Contrarian Value Euroland

Countries	Market Value in EUR Millions	in % of Net Sub-fund Assets
France	11.10	34.45
Federal Republic of Germany	9.68	30.06
Italy	6.14	19.07
Netherlands	4.79	14.86
UK	0.50	1.55
<b>Total</b>	<b>32.21</b>	<b>99.99</b>

The attached notes are an integral part of this unaudited semi-annual report.

# Fidecum SICAV – Contrarian Value Euroland

## Statement of Net Assets as at 31 March 2023 for the Sub-fund Fidecum SICAV - Contrarian Value Euroland

Description	ISIN	Units or Shares or Currency in 1,000	Holdings	Price as at 31/03/2023	Market Value in EUR	in % of Net Sub-fund Assets	
<b>Officially Traded Securities / Regulated Market</b>							
<b>Equities</b>							
AEGON N.V. Aandelen op naam(demat.)EO-,12	NL0000303709	UNITS	760,000.00	EUR	3.9510	3,002,760.00	9.32
Atos SE Actions au Porteur EO 1	FR0000051732	UNITS	45,000.00	EUR	11.3900	512,550.00	1.59
AXA S.A. Actions Port. EO 2,29	FR0000120628	UNITS	39,500.00	EUR	28.1650	1,112,517.50	3.45
BASF SE Namens-Aktien o.N.	DE000BASF111	UNITS	26,000.00	EUR	48.3600	1,257,360.00	3.90
Bertrandt AG Inhaber-Aktien o.N.	DE0005232805	UNITS	31,000.00	EUR	50.0000	1,550,000.00	4.81
Boiron S.A. Actions Port. EO 1	FR0000061129	UNITS	4,000.00	EUR	39.7000	158,800.00	0.49
CIR S.p.A.-Cie Industrial.Riu. Azioni nom. EO 0,50	IT0000070786	UNITS	725,000.00	EUR	0.3855	279,487.50	0.87
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072	UNITS	107,500.00	EUR	10.3980	1,117,785.00	3.47
Danieli & C. -Off. Meccan. SpA Azioni Port.Ris.Non Conv. o.N.	IT0000076486	UNITS	48,000.00	EUR	18.2800	877,440.00	2.72
De' Longhi S.p.A. Azioni nom. EO 1,5	IT00003115950	UNITS	30,500.00	EUR	21.0600	642,330.00	1.99
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008	UNITS	307,500.00	EUR	9.3560	2,876,970.00	8.93
Drägerwerk AG & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N.	DE0005550636	UNITS	15,500.00	EUR	42.3500	656,425.00	2.04
ENI S.p.A. Azioni nom. o.N.	IT00003132476	UNITS	185,000.00	EUR	12.9140	2,389,090.00	7.42
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KKSAG888	UNITS	42,500.00	EUR	19.5950	832,787.50	2.59
Klöckner & Co SE Namens-Aktien o.N.	DE000KC01000	UNITS	64,000.00	EUR	9.9050	633,920.00	1.97
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL00009432491	UNITS	40,000.00	EUR	32.4900	1,299,600.00	4.03
KSB SE & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N.	DE0006292030	UNITS	1,000.00	EUR	481.0000	481,000.00	1.49
Nexity Actions au Porteur EO 5	FR0010112524	UNITS	36,000.00	EUR	23.1400	833,040.00	2.59
Peugeot Invest S.A. Actions au Porteur EO 1	FR0000064784	UNITS	6,500.00	EUR	98.8000	642,200.00	1.99
PostNL N.V. Aandelen aan toonder EO -,08	NL0009739416	UNITS	290,000.00	EUR	1.6730	485,170.00	1.51
Quadiant S.A. Actions Port. EO 1	FR0000120560	UNITS	70,000.00	EUR	16.7800	1,174,600.00	3.65
Renault S.A. Actions Port. EO 3,81	FR0000131906	UNITS	68,000.00	EUR	37.6000	2,556,800.00	7.94
Salzgitter AG Inhaber-Aktien o.N.	DE0006202005	UNITS	30,000.00	EUR	36.4000	1,092,000.00	3.39
Savencia S.A. Actions Port. EO 1	FR0000120107	UNITS	22,500.00	EUR	61.5000	1,383,750.00	4.30
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84	UNITS	18,849.00	EUR	26.4900	499,310.01	1.55
Société Bic S.A. Actions Port. EO 3,82	FR0000120966	UNITS	11,000.00	EUR	58.1000	639,100.00	1.98
Sogefi S.p.A. Azioni nom. EO 0,52	IT0000076536	UNITS	750,000.00	EUR	1.1040	828,000.00	2.57
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168	UNITS	3,700,000.00	EUR	0.3047	1,127,390.00	3.50
Valéo S.E. Actions Port. EO 1	FR0013176526	UNITS	51,000.00	EUR	18.9100	964,410.00	2.99
Wüstenrot& Württembergische AG Namens-Aktien o.N.	DE0008051004	UNITS	18,692.00	EUR	16.1200	301,315.04	0.94
<b>Total Securities</b>				<b>EUR</b>		<b>32.207.907,55</b>	<b>99.99</b>
<b>Derivatives</b>							
<b>Warrants</b>							
Webuild S.p.A. WTS 30.08.30		EUR	18,099	EUR	0.0000	0.18	0.00
<b>Total Derivatives</b>				<b>EUR</b>		<b>0.18</b>	<b>0.00</b>
<b>Bank Balances</b>							
<b>Bank Accounts</b>							
Bank account European Depository Bank SA		CHF	193.00	EUR		194.46	0.00
Bank account European Depository Bank SA		EUR	112,178.45	EUR		112,178.45	0.35
<b>Total Bank Balances</b>				<b>EUR</b>		<b>112,372.91</b>	<b>0.35</b>
<b>Other Assets</b>							
Withholding tax receivable on dividends		EUR	3,815.63	EUR		3,815.63	0.01
<b>Total Other Assets</b>				<b>EUR</b>		<b>3,815.63</b>	<b>0.01</b>
<b>Bank Liabilities</b>							
Bank account European Depository Bank SA		USD	-26.19	EUR		-24.11	0.00
<b>Total Bank Liabilities</b>				<b>EUR</b>		<b>-24.11</b>	<b>0.00</b>
<b>Interest Liabilities</b>							
interest on bank account European Depository Bank SA		EUR	-0.02	EUR		-0.02	0.00
<b>Total Interest Liabilities</b>				<b>EUR</b>		<b>-0.02</b>	<b>0.00</b>
<b>Other Liabilities *)</b>				<b>EUR</b>		<b>-113,743.98</b>	<b>-0.35</b>
<b>Net Sub-fund Assets</b>				<b>EUR</b>		<b>32,210,328.16</b>	<b>100.00 *)</b>
Net asset value per share of the sub-fund Fidecum SICAV - Contrarian Value Euroland A				EUR			98.43
Net asset value per share of the sub-fund Fidecum SICAV - Contrarian Value Euroland C				EUR			64.43
Shares outstanding of the sub-fund Fidecum SICAV - Contrarian Value Euroland A				SHARES			64,126.417
Shares outstanding of the sub-fund Fidecum SICAV - Contrarian Value Euroland C				SHARES			401,944.070
Securities holdings as a proportion of net sub-fund assets				%			99.99
Derivatives holdings as a proportion of net sub-fund assets				%			0.00

### Exchange rates (in equivalent quantities)

			as at	31/03/2023
Swiss franc	CHF	0.992500	= 1	EUR
US dollar	USD	1.086450	= 1	EUR

\*) Small differences may have arisen due to rounding during calculation.

\*) The "Other liabilities" include fund manager fees, audit fees, risk management fees, taxe d'abonnement (subscription charge), VAT liabilities, publications fees, other expenses, depository fees and management company fees.

The attached notes are an integral part of this unaudited semi-annual report.

# Fidecum SICAV – avant-garde Stock Fund

## Composition of the Sub-fund's Net Assets of Fidecum SICAV - avant-garde Stock Fund as at 31 March 2023

Item	Amount in EUR
Securities (Securities Acquisition Costs EUR 13,642,483.66)	15,588,532.68
Bank Balances	1,292,027.99
Other Assets	26,751.37
<b>Total Assets</b>	<b>16,907,312.04</b>
Bank Liabilities	-201,000.81
Other Liabilities	-0.03
<b>Total Liabilities</b>	<b>-86,595.24</b>
<b>Net Sub-fund Assets</b>	<b>16,619,715.96</b>

## Currency Overview of the Sub-fund Fidecum SICAV - avant-garde Stock Fund

Currency	Market Value in EUR Millions	in % of Net Sub-fund Assets
EUR	12.35	74.34
CHF	1.50	9.08
DKK	1.43	8.58
SEK	0.72	4.32
USD	0.39	2.32
GBP	0.23	1.36
<b>Total</b>	<b>16.62</b>	<b>100.00</b>

## Securities Categories Overview of the Sub-fund Fidecum SICAV - avant-garde Stock Fund

Securities Category	Market Value in EUR Millions	in % of Net Sub-fund Assets
Equities	15.37	92.49
Profit participation certificates	0.22	1.31
<b>Total</b>	<b>15.59</b>	<b>93.80</b>

## Country Overview of the Securities Assets of the Sub-fund Fidecum SICAV - avant-garde Stock Fund

Countries	Market Value in EUR Millions	in % of Net Sub-fund Assets
Netherlands	2.99	17.99
Federal Republic of Germany	2.43	14.64
France	2.28	13.72
Denmark	1.63	9.79
Switzerland	1.51	9.08
Finland	1.33	8.03
UK	1.01	6.06
Belgium	0.89	5.35
Sweden	0.72	4.32
Other countries	0.80	4.82
<b>Total</b>	<b>15.59</b>	<b>93.80</b>



# Fidecum SICAV – avant-garde Stock Fund

## Statement of Net Assets as at 31 March 2023 of the Sub-fund

### Fidecum SICAV - avant-garde Stock Fund

Description	ISIN	Units or Shares or Currency in 1,000	Holdings		Price as at 31/03/2023	Market Value in EUR	in % of Net Sub-fund Assets
<b>Officially Traded Securities / Regulated Market</b>							
<b>Equities</b>							
ABB Ltd. Namens-Aktien SF 0,12	CH0012221716	UNITS	5,000.00	CHF	31.3700	158,035.26	0.95
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332	UNITS	3,300.00	CHF	145.9000	485,108.31	2.92
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	UNITS	3,200.00	CHF	111.4600	359,367.25	2.16
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	UNITS	2,100.00	CHF	136.3500	288,498.74	1.74
Carlsberg AS Navne-Aktier B DK 20	DK0010181759	UNITS	1,400.00	DKK	1,063.0000	199,777.16	1.20
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	UNITS	5,200.00	DKK	1,085.8000	757,945.04	4.56
NTG Nordic Transport Group AS Navne-Aktier DK 20	DK0061141215	UNITS	3,600.00	DKK	407.5000	196,931.26	1.18
Pandora A/S Navne-Aktier DK 1	DK0060252690	UNITS	2,900.00	DKK	655.4000	255,146.12	1.54
Royal Unibrew AS Navne-Aktier DK 2	DK0060634707	UNITS	2,700.00	DKK	598.0000	216,745.20	1.30
AMG Advanced Metallurgic.Gr.NV Registered Shares EO -,02	NL0000888691	UNITS	4,800.00	EUR	39.2200	188,256.00	1.13
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	UNITS	1,400.00	EUR	371.9000	520,660.00	3.13
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	UNITS	430.00	EUR	625.2000	268,836.00	1.62
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	UNITS	3,100.00	EUR	80.1000	248,310.00	1.49
CRH PLC Registered Shares EO -,32	IE0001827041	UNITS	4,200.00	EUR	46.4750	195,195.00	1.17
D'leteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880	UNITS	4,000.00	EUR	178.9000	715,600.00	4.31
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	UNITS	3,100.00	EUR	179.4500	556,295.00	3.35
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	UNITS	12,000.00	EUR	22.3500	268,200.00	1.61
Edenred SE Actions Port. EO 2	FR0010908533	UNITS	7,500.00	EUR	54.5400	409,050.00	2.46
IPSOS S.A. Actions Port. EO -,25	FR0000073298	UNITS	4,400.00	EUR	57.1000	251,240.00	1.51
KRONES AG Inhaber-Aktien o.N.	DE0006335003	UNITS	1,500.00	EUR	108.7000	163,050.00	0.98
Laboratorios Farmaceut.Rovi SA Acciones Port. EO -,06	ES0157261019	UNITS	5,700.00	EUR	38.4800	219,336.00	1.32
Lotus Bakeries S.A. Actions Nom. o.N.	BE0003604155	UNITS	27.00	EUR	6,450.0000	174,150.00	1.05
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	UNITS	890.00	EUR	844.4000	751,516.00	4.52
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	UNITS	4,400.00	EUR	70.7800	311,432.00	1.87
Metso Outotec Oyj Registered Shares o.N.	FI0009014575	UNITS	12,700.00	EUR	10.0400	127,508.00	0.77
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	UNITS	800.00	EUR	322.5000	258,000.00	1.55
Neste Oyj Registered Shs o.N.	FI0009013296	UNITS	11,700.00	EUR	45.4300	531,531.00	3.20
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321	UNITS	500.00	EUR	411.2500	205,625.00	1.24
QT Group PLC Registered Shares EO 0,10	FI4000198031	UNITS	1,800.00	EUR	67.0400	120,672.00	0.73
Relx PLC Registered Shares LS -,144397	GB00B2B0DG97	UNITS	20,000.00	EUR	29.7900	595,800.00	3.58
Sampo OYJ Registered Shares C.I.A o.N.	FI0009003305	UNITS	5,000.00	EUR	43.4800	217,400.00	1.31
SAP SE Inhaber-Aktien o.N.	DE0007164600	UNITS	3,200.00	EUR	116.0600	371,392.00	2.23
Schneider Electric SE Actions Port. EO 4	FR0000121972	UNITS	2,600.00	EUR	153.6800	399,568.00	2.40
Scout24 SE Namens-Aktien o.N.	DE000A12DM80	UNITS	1,600.00	EUR	54.7000	87,520.00	0.53
Shell PLC Reg. Shares Class EO -,07	GB00BP6MXD84	UNITS	7,000.00	EUR	26.4900	185,430.00	1.12
Siemens AG Namens-Aktien o.N.	DE0007236101	UNITS	2,800.00	EUR	149.2600	417,928.00	2.51
Stellantis N.V. Aandelen op naam EO -,01	NL00150001Q9	UNITS	20,000.00	EUR	16.7220	334,440.00	2.01
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223	UNITS	11,700.00	EUR	48.9550	572,773.50	3.45
Valmet Oyj Registered Shares o.N.	FI4000074984	UNITS	7,500.00	EUR	29.8400	223,800.00	1.35
Verallia SA Actions Port. (Prom.) EO 3,38	FR0013447729	UNITS	6,700.00	EUR	39.3000	263,310.00	1.58
Vivoryon Therapeutics N.V. Aandelen aan toonder	NL00150002Q7	UNITS	18,000.00	EUR	15.2600	274,680.00	1.65
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903	UNITS	5,000.00	EUR	116.3500	581,750.00	3.50
Ashtead Group PLC Registered Shares LS -,10	GB0000536739	UNITS	4,000.00	GBP	49.5800	225,697.05	1.36
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	UNITS	5,000.00	SEK	192.3000	85,345.29	0.51
Beijer Ref AB Namn-Aktier B O.N.	SE0015949748	UNITS	7,600.00	SEK	181.7000	122,574.12	0.74
Fortnox AB Namn-Aktier o.N.	SE0017161243	UNITS	26,000.00	SEK	70.9200	163,671.22	0.98
Linde plc Registered Shares EO -,001	IE000S9YS762	UNITS	1,180.00	USD	355.4400	386,045.56	2.32
<b>Profit Participation Certificates</b>							
Chocoladef. Lindt & Sprüngli Inhaber-Part.sch. SF 10	CH0010570767	UNITS	20.00	CHF	10,800.0000	217,632.24	1.31
<b>Organised Market</b>							
<b>Equities</b>							
Gofore OYJ Registered Shares o.N.	FI4000283130	UNITS	4,500.00	EUR	25.3500	114,075.00	0.69
Devysor Diagnostics AB Namn-Aktier o.N.	SE0016588867	UNITS	31,500.00	SEK	71.1200	198,853.19	1.20
MilDef Group AB Namn-Aktier o.N.	SE0016074249	UNITS	12,000.00	SEK	70.1000	74,667.14	0.45
Re:NewCell AB Namn-Aktier o.N.	SE0014960431	UNITS	10,000.00	SEK	81.3000	72,164.03	0.43
<b>Total Securities</b>				<b>EUR</b>		<b>15,588,532.68</b>	<b>93.80</b>
<b>Bank Balances</b>							
<b>Bank Accounts</b>							
Bank account European Depository Bank SA		EUR	1,192,866.41	EUR		1,192,866.41	7.18
Bank account UBS Ltd London		EUR	99,161.58	EUR		99,161.58	0.60
<b>Total Bank Balances</b>				<b>EUR</b>		<b>1,292,027.99</b>	<b>7.77</b>

The attached notes are an integral part of this unaudited semi-annual report.

## Fidecum SICAV – avant-garde Stock Fund

Description	ISIN	Units or Shares or Currency in 1,000	Holdings	Price as at 31/03/2023	Market Value in EUR	in % of Net Sub-fund Assets
<b>Other Assets</b>						
Dividend receivables		EUR	10,707.90	EUR	10,707.90	0.06
Dividend receivables		SEK	2,184.00	EUR	193.86	0.00
Interest receivables on bank account European Depository Bank SA		EUR	1.46	EUR	1.46	0.00
Withholding tax receivable on dividends		EUR	15,848.15	EUR	15,848.15	0.10
<b>Total Other Assets</b>				<b>EUR</b>	<b>26,751.37</b>	<b>0.16</b>
<b>Bank Liabilities</b>						
Bank liabilities European Depository Bank SA		CHF	-160.19	EUR	-161.40	0.00
Bank liabilities European Depository Bank SA		DKK	-1,492,800.97	EUR	-200,394.80	-1.21
Bank liabilities European Depository Bank SA		GBP	-105.04	EUR	-119.54	0.00
Bank liabilities European Depository Bank SA		NOK	-579.47	EUR	-50.93	0.00
Bank liabilities European Depository Bank SA		SEK	-3,088.44	EUR	-274.14	0.00
<b>Total Bank Liabilities</b>				<b>EUR</b>	<b>-201,000.81</b>	<b>-1.21</b>
<b>Interest Liabilities</b>						
Interest liabilities on bank account European Depository Bank SA		GBP	-0.02	EUR	-0.02	0.00
Interest liabilities on bank account European Depository Bank SA		NOK	-0.11	EUR	-0.01	0.00
<b>Total Interest Liabilities</b>				<b>EUR</b>	<b>-0.03</b>	<b>0.00</b>
<b>Other Liabilities <sup>1)</sup></b>				<b>EUR</b>	<b>-86,595.24</b>	<b>-0.52</b>
<b>Net Sub-fund Assets</b>				<b>EUR</b>	<b>16,619,715.96</b>	<b>100.00 <sup>*</sup></b>
Net asset value per share of the sub-fund Fidecum SICAV - avant-garde Stock Fund A				EUR		143.56
Net asset value per share of the sub-fund Fidecum SICAV - avant-garde Stock Fund B				EUR		78.85
Net asset value per share of the sub-fund Fidecum SICAV - avant-garde Stock Fund C				EUR		97.79
Net asset value per share of the sub-fund Fidecum SICAV - avant-garde Stock Fund R				EUR		109.21
Shares outstanding of the sub-fund Fidecum SICAV - avant-garde Stock Fund A				SHARES		71,508.527
Shares outstanding of the sub-fund Fidecum SICAV - avant-garde Stock Fund B				SHARES		2,535.000
Shares outstanding of the sub-fund Fidecum SICAV - avant-garde Stock Fund C				SHARES		32,946.680
Shares outstanding of the sub-fund Fidecum SICAV - avant-garde Stock Fund R				SHARES		26,850.000
Securities holdings as a proportion of net sub-fund assets				%		93.80
Derivatives holdings as a proportion of net sub-fund assets				%		0.00

### Exchange rates (in equivalent quantities)

			as at	31/03/2023
British pound	GBP	0.878700	= 1	EUR
Danish krone	DKK	7.449300	= 1	EUR
Norwegian krone	NOK	11.378500	= 1	EUR
Swedish krona	SEK	11.266000	= 1	EUR
Swiss franc	CHF	0.992500	= 1	EUR
US-Dollar	USD	1.086450	= 1	EUR

<sup>\*</sup>) Small differences may have arisen due to rounding during calculation.

<sup>1)</sup>) The "Other liabilities" include investment adviser fees, fund manager fees, audit fees, risk management fees, tax d'abonnement, other expenses, VAT liabilities, publication fees, transactions costs, depositary fees and management company fees.

The attached notes are an integral part of this unaudited semi-annual report.

## Summary of the Fidecum SICAV

### Composition of the Fund's Net Assets

	EUR
Securities	47,796,440.23
Derivatives	0.18
Bank Balances	1,404,400.90
Other Assets	30,567.00
Bank Liabilities	-201,024.92
Interest Liabilities	-0.05
Other Liabilities	-200,339.22
<b>Net Fund Assets</b>	<b>48,830,044.12</b>

## Notes to the Unaudited Semi-Annual Report

### General

Fidecum SICAV (the “Company” or “SICAV”) is an open-ended investment company which was established in Luxembourg as an investment company with variable capital (“société d’investissement à capital variable” or “SICAV”) on 19 June 2008 for an indefinite period. The Fund is subject to the conditions under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

The Company is listed in the Luxembourg Trade and Companies Register under number B 139.445.

The statement of net assets of the SICAV was prepared in accordance with the regulations applicable in Luxembourg under the going concern assumption.

### Valuation and accounting principles

1. The net asset value of the shares of all sub-funds is calculated in the currency of the respective sub-fund. The calculation is performed by dividing the value of the respective sub-fund assets less liabilities of this sub-fund (“net sub-fund assets”) by the number of this sub-fund’s shares that are outstanding on the valuation date.

The net asset value of the shares of each sub-fund may be rounded up or down to the next higher or lower currency unit in accordance with the resolution of the Board of Directors.

The net asset value of the shares of all sub-funds is calculated on each banking day in Luxembourg – with the exception of 24 December and 31 December (“valuation date”) – unless otherwise stipulated for the respective sub-fund in Chapter VI of the sales prospectus and is based on the value of the underlying investments in accordance with Chapter V of the sales prospectus.

2. The assets in each sub-fund are valued according to the following principles:
  - a) The open-ended target fund units in the respective sub-fund are valued at the last determined and obtainable redemption price.
  - b) The value of cash in hand or cash at banks, other outstanding receivables, prepaid expenses, cash dividends and declared or accrued interest not yet paid corresponds to the respective full amount, unless this is unlikely to be fully paid or received, in which case the value is calculated including a suitable deduction in order to arrive at the actual value.
  - c) The value of assets quoted or traded on a stock exchange is calculated based on the most recently available price on the stock exchange which is normally the main market for this security. If a security or other asset is listed on more than one stock exchange, then the latest sale price used will be that of the stock exchange or regulated market that is the main market for the asset in question.
  - d) The value of assets traded on another regulated market (as defined in Article 18 of the Articles of Association) is calculated on the basis of the last available price.
  - e) If an asset is not listed or traded on a stock exchange or on another regulated market or if for assets that are listed or traded on a stock exchange or on another market, as mentioned above, the prices in accordance with the provisions (a), (b) or (c) do not adequately reflect the actual market value of the corresponding assets, the value of such assets shall be determined on the basis of the reasonably foreseeable sales price based on a careful assessment or, in the case of a Fund, the value that would be achieved in the case of a redemption or sale. In this case, the Board of Directors shall use appropriate and recognised valuation models and principles.
  - f) The liquidation value of forwards or options not traded on stock exchanges or other organised markets corresponds to the respective net liquidation value as set out in the Board of Directors’ guidelines in a manner consistent for all types of contracts. The liquidation value of futures or options which are traded on stock exchanges or other organised markets is calculated based on the last available settlement prices of such contracts on the stock exchanges or organised markets on which these futures, forwards or options are traded by the Company. If a future, a forward or option cannot be liquidated on a day for which the net asset value is determined, the basis for valuing such a contract shall be determined by the Board of Directors in an appropriate and reasonable manner.
  - g) The value of money market instruments not listed on a stock exchange or traded on another regulated market with a residual term of less than 397 days and greater than 90 days is the nominal value plus the accrued interest. Money market instruments which have a residual maturity not in excess of 90 days will be valued at amortised cost, which should roughly correspond to their market value.

## Notes to the Unaudited Semi-Annual Report

- h) Swaps are valued at their specified market value, including applicable interest.
- i) All other securities or other assets are valued at their fair market value to be determined in good faith and in accordance with procedures to be established by the Board of Directors.

The value of all assets and liabilities not expressed in the currency of the respective sub-fund will be converted to this currency at the most recently available exchange rate. If such rates are not available, the exchange rate shall be determined in good faith using the procedure established by the Board of Directors of the SICAV.

The Board of Directors of the SICAV may, at its own discretion, permit the use of other methods of valuation if it considers them to be in the interest of an appropriate valuation of a Company asset.

The aforementioned methods for determining the net asset value are applicable in an appropriate manner to the calculation of the net asset value of the respective share classes.

3. An income and expense equalisation is carried out for each sub-fund. The income and expense equalisation calculation is carried out separately for each share class and offset in the realised result for the financial year or reporting period. The equalisation of income and expenses includes the net result accrued, which the shareholders also pay upon acquisition and are remunerated upon sale.

### Charges

Information on the management fee, investment adviser/fund manager fee, depositary fee and any performance fee and registrar and transfer agent fee can be found in the current version of the sales prospectus.

### Amount of performance fees incurred for the reporting period

For the reporting period, a performance fee was calculated for the following sub-funds of the Fund in accordance with the provisions of the sales prospectus/issuing document valid in the reporting period. The values shown in the table below are the amounts incurred for the respective sub-funds as of the reporting date. If a performance fee has been incurred, it is reported without any related income and expense compensation.

#### Fidecum SICAV – Contrarian Value Euroland

The amounts depend on the performance of the sub-fund compared to the performance of the benchmark index. A payment is only made after the end of the sub-fund's financial year and only in the event of a positive relative performance compared to the benchmark index. The amounts may still change until the final determination at the end of the financial year.

Sub-Fund	Share Class	Reference Benchmark
Contrarian Value Euroland	A	DOW Jones EURO STOXX (Return) Index
Contrarian Value Euroland	C	DOW Jones EURO STOXX (Return) Index

#### Fidecum SICAV – avant-garde Stock Fund

The amounts depend on the performance of the sub-fund compared to the performance of the benchmark index. A payment is only made after the end of the sub-fund's financial year and only in the event of a positive relative performance compared to the benchmark index. The amounts may still change until the final determination at the end of the financial year.

Sub-Fund	Share Class	Reference Benchmark
avant-garde Stock Fund	A	STOXX 600 EUROPE TOTAL RETURN INDEX (SXXR)
avant-garde Stock Fund	B	STOXX 600 EUROPE TOTAL RETURN INDEX (SXXR)
avant-garde Stock Fund	C	STOXX 600 EUROPE TOTAL RETURN INDEX (SXXR)
avant-garde Stock Fund	R	STOXX 600 EUROPE TOTAL RETURN INDEX (SXXR)

## Notes to the Unaudited Semi-Annual Report

Sub-Fund	Share Class	Currency	Amount of Performance Fees calculated in currency of the respective Share Class	In % of the avg. Net Asset Value of the Share Class
avant-garde Stock Fund	A	EUR	0.00	0.00%
avant-garde Stock Fund	B	EUR	0.00	0.00%
avant-garde Stock Fund	C	EUR	0.00	0.00%
avant-garde Stock Fund	R	EUR	0.00	0.00%
Contrarian Value Euroland	A	EUR	0.00	0.00%
Contrarian Value Euroland	C	EUR	0.00	0.00%

### Statement of portfolio transactions

Upon request, a list containing detailed information about all portfolio transactions taking place in the reporting period may be obtained free of charge from the registered office of the Management Company and from the Paying and Information Agent.

### Important events during the reporting period

With effect from 1 November 2022, Mr Marc-Oliver Scharwath was appointed by the Supervisory Board of LRI Invest S.A. as a new member of the Managing Board of the Management Company.

Effective March 6, 2023, the Fund's Registrar and Transfer Agent changed from the European Depository Bank SA to Apex Fund Services S.A.

### Significant events after the reporting period

There were no significant events after the reporting period.

### Security Identification Numbers / ISINs

Sub-fund	Share class	Securities identification number	ISIN
Fidecum SICAV - Contrarian Value Euroland	A	A0Q4S6	LU0370217092
Fidecum SICAV - Contrarian Value Euroland	C	A0Q4S5	LU0370217688
Fidecum SICAV - avant-garde Stock Fund	A	A0B91Q	LU0187937411
Fidecum SICAV - avant-garde Stock Fund	B	A0LHC2	LU0279295835
Fidecum SICAV - avant-garde Stock Fund	C	A0B91R	LU0187937684
Fidecum SICAV - avant-garde Stock Fund	R	A1XAV2	LU1004823040

### Distribution policy

There may be distributing or accumulating sub-funds or share classes. In connection with the sub-fund Fidecum SICAV - Contrarian Value Euroland, the Board of Directors intends to pay out the generated income of the share classes A and C as dividends. It is intended for the sub-fund Fidecum SICAV - avant-garde Stock Fund to reinvest the income of the share classes A, C and R and to distribute the income of share class B.

No distributions were made in the current reporting period.

## Notes to the Unaudited Semi-Annual Report

### Taxes

The income of the Company is not subject to income tax or corporate taxes in the Grand Duchy of Luxembourg. It may, however, be subject to any withholding taxes or other taxes in countries in which the Fund's assets are invested. Neither the Management Company nor the Depositary will obtain certificates for such taxes for any or all shareholders.

Shareholders may be subject to individual taxation in terms of interest and capital gains. Potential investors should enquire about the laws and regulations applicable to the purchase, ownership and redemption of shares, and seek advice if necessary.

Detailed information about the taxation of the fund's assets in Luxembourg can be found in the current sales prospectus.

### Share prices

Unless otherwise stipulated in the special regulations of the sales prospectus, the net asset value and the issue and redemption prices of shares are announced on each banking day in Luxembourg, with the exception of 24 and 31 December of each year, at the registered office of the Management Company, and published in business and daily newspapers with adequate circulation where necessary and can be requested from all the Paying Agents listed in the sales prospectus. In addition, the share prices and other fund information are available on the website of LRI Invest S.A. ([www.lri-group.lu](http://www.lri-group.lu)).

### Applicable law, jurisdiction and contractual language

1. The General Management Regulations are subject to Luxembourg law. In particular, the provisions of the Law of 17 December 2010 and of Directive 2007/16/EC apply in addition to the provisions of the General Management Regulations. The same applies to legal relations between the shareholders, the Management Company and the Depositary.
2. All legal disputes between the shareholders, the Management Company and the Depositary are subject to the jurisdiction of the relevant court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Management Company and the Depositary are authorised to subject themselves and a fund to the jurisdiction and law of any country where the shares of a fund are publicly distributed, provided that the case relates to claims of investors resident in the country concerned and deals with matters relating to the respective fund.
3. The German version of the General Management Regulations shall prevail unless otherwise expressly provided for in the respective Special Regulations.

### Reportable securities financing transactions

The Fund carried out no transactions involving reportable financing instruments during the reporting period in accordance with the regulation (EU) 2015/2365 (SFT Regulation).