



**Annual Report**  
**incl. Audited Annual Accounts**  
as at 30 September 2022

**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 (SICAV))

**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

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## 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, the representative in Switzerland 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 2013) in all material respects in its activities for the Fund during the reporting period.

The Fund and all its Sub-Funds are subject to Article 6 of 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

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

### Depositary, Registrar and Transfer Agent and Principal Paying Agent in Luxembourg

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

### Paying 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)

### Central Administration Agent

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

### 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

### Supervisory Board of the Management Company

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

until 28 February 2022:  
Thondikulam Easwaran Srikumar  
(Member of the Management Board)  
Global Head Fund Solutions  
Apex Group Ltd.  
HongKong/China

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

Since 1 July 2022:  
Thomas Rosenfeld  
(Member of the Management Board)  
Chief Representative  
Fürstlich Castell'sche Bank  
Würzburg/Germany

### 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)

## Report on the Course of Business

European stock markets turned in a negative performance in the reporting year of Fidecum SICAV from 1 October 2021 to 30 September 2022. The same was true of the Fidecum SICAV compartments, although their losses were less pronounced in some cases.

Hopes that the pandemic-related dip in consumer spending and the end of the shortage of preliminary materials would lead to a rebound in the eurozone remained until late February, but were abruptly dashed by the Russian Federation's invasion of Ukraine.

Supply problems at the start of the reporting period triggered huge price hikes that the European Central Bank – in contrast to its US counterpart – initially brushed aside. The lack of a policy reversal by the ECB, which meant a continuation of its counter-productive expansionary measures, fuelled inflation even further and resulted in the highest price rises in Germany since 1951. This made for difficult conditions on the stock markets, even after the ECB changed course and raised its headline rate in the summer and towards the end of the reporting period.

The inflationary and politically charged environment weighed on the stock markets. The reporting year saw the price of the Fidecum SICAV – Contrarian Value Euroland Fund compartment fall by 11.41% in unit class C, while the benchmark DJ EUROSTOXX index declined by 22.2% in the past financial year. Unit class A of the compartment posted a loss of 11.99% in the reporting year. The price of the Fidecum SICAV – avant-garde Stock Fund decreased by 22.44% in unit class C. Unit classes A and B of the compartment each fell by 22.85%, and unit class R was down by 22.19% in the same period. The STOXX Europe 600 Index dropped by 12.8% during the reporting year. The volume of the compartments came to EUR 46m at the end of the financial year.

The company considers it possible that the current rise in consumer prices will lead to a persistent increase in inflation. If wages continue to grow in line with prices, central banks could further tighten their monetary policy and limit the supply of money. In addition, the global economy and in particular the eurozone countries could show recessionary trends. These two factors could have a negative impact on the stock markets. Continued political uncertainties, a further increase in protectionism, trade conflicts and an as-yet unknown macroeconomic shock could also have an adverse effect on corporate profits and therefore on the development of stock markets.

The Board of Directors would like to thank all investors for their trust and extends its gratitude to the portfolio management team and the tied agent for their dedication and commitment.

The Fund and all its Sub-Funds are subject to Article 6 of 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.

### **Note regarding the Russia / Ukraine conflict**

Due to the conflict between Russia and Ukraine, LRI Invest S.A. has examined, in accordance with the recommendations of the CSSF, whether and to what extent LRI Invest S.A. or the funds managed by LRI Invest S.A. are affected by the sanctions decided. Within the framework of the analyses carried out, it was determined that the continuation of business operations at LRI Invest S.A. is still guaranteed. The direct and indirect exposure to Russian and/or Ukrainian issuers is monitored on an ongoing basis in order to be able to initiate appropriate countermeasures for the fund. No effects due to the sanctions could be identified for the fund.

Luxembourg, January 2023

The Board of Directors

## Fidecum SICAV - Contrarian Value Euroland

### Composition of the Net Assets of the Sub-fund Fidecum SICAV - Contrarian Value Euroland as at 30 September 2022

Item	Amount in EUR
Securities (Securities Acquisition Costs: EUR 35,129,961.28)	27,416,664.88
Derivatives	0.18
Bank Balances	111,795.56
Other Assets	21,065.63
<b>Total Assets</b>	<b>27,549,526.25</b>
Bank Liabilities	-26.73
Other Liabilities	-119,990.71
<b>Total Liabilities</b>	<b>-120,017.44</b>
<b>Net Sub-fund Assets</b>	<b>27,429,508.81</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	27.43	100.00
<b>Total</b>	<b>27.43</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	27.42	99.95
<b>Total</b>	<b>27.42</b>	<b>99.95</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	10.25	37.36
Federal Republic of Germany	8.10	29.53
Italy	4.60	16.77
Netherlands	3.90	14.20
UK	0.57	2.09
<b>Total</b>	<b>27.42</b>	<b>99.95</b>

# Fidcum SICAV - Contrarian Value Euroland

## Securities Portfolio Overview as at 30 September 2022 of the Sub-fund

### Fidcum SICAV - Contrarian Value Euroland

Description	ISIN	Units or Shares or Currency in 1,000	Holdings	Price as at 30/09/2022	Market Value in EUR	in % of Net Sub-Fund Assets	
<b>Officially Traded Securities / Regulated Market</b>							
<b>Equities</b>							
Aareal Bank AG z.Verkauf eing.Inhaber-Aktien	DE000A30U9F9	UNITS	13,000.00	EUR	32.2000	418,600.00	1.53
AEGON N.V. Aandelen op naam(demat.)EO-.12	NL0000303709	UNITS	594,982.00	EUR	4.1020	2,440,616.16	8.90
Atos SE Actions au Porteur EO 1	FR0000051732	UNITS	125,000.00	EUR	8.1600	1,020,000.00	3.72
AXA S.A. Actions Port. EO 2.29	FR0000120628	UNITS	30,000.00	EUR	22.4750	674,250.00	2.46
BASF SE Namens-Aktien o.N.	DE000BASF111	UNITS	23,500.00	EUR	39.6000	930,600.00	3.39
Bertrandt AG Inhaber-Aktien o.N.	DE0005232805	UNITS	44,867.00	EUR	33.5000	1,503,044.50	5.48
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	UNITS	6,500.00	EUR	43.6050	283,432.50	1.03
Boiron S.A. Actions Port. EO 1	FR0000061129	UNITS	14,000.00	EUR	44.2500	619,500.00	2.26
CIR S.p.A.-Cie Industrial.Riu. Azioni nom. EO 0.50	IT0000070786	UNITS	725,000.00	EUR	0.3945	286,012.50	1.04
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072	UNITS	78,000.00	EUR	8.3640	652,392.00	2.38
Danieli & C. -Off. Meccan. SpA Azioni Port.Ris.Non Conv. o.N.	IT0000076486	UNITS	42,500.00	EUR	12.2400	520,200.00	1.90
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008	UNITS	277,000.00	EUR	7.6460	2,117,942.00	7.72
Drägerwerk AG & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N.	DE0005550636	UNITS	15,000.00	EUR	42.8500	642,750.00	2.34
ENI S.p.A. Azioni nom. o.N.	IT0003132476	UNITS	192,000.00	EUR	10.9100	2,094,720.00	7.64
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888	UNITS	38,000.00	EUR	19.4000	737,200.00	2.69
Klöckner & Co SE Namens-Aktien o.N.	DE000KCO1000	UNITS	60,000.00	EUR	7.8750	472,500.00	1.72
Koninklijke Vopak N.V. Aandelen aan toonder EO -.50	NL0009432491	UNITS	60,000.00	EUR	18.7000	1,122,000.00	4.09
KSB SE & Co. KGaA Inhaber-Vorzugsakt.o.St.o.N.	DE0006292030	UNITS	1,000.00	EUR	289.0000	289,000.00	1.05
Peugeot Invest S.A. Actions au Porteur EO 1	FR0000064784	UNITS	6,000.00	EUR	77.3000	463,800.00	1.69
PostNL N.V. Aandelen aan toonder EO -.08	NL0009739416	UNITS	193,224.00	EUR	1.7230	332,924.95	1.21
Quadiant S.A. Actions Port. EO 1	FR0000120560	UNITS	67,000.00	EUR	14.2300	953,410.00	3.48
Renault S.A. Actions Port. EO 3.81	FR0000131906	UNITS	83,500.00	EUR	27.9700	2,335,495.00	8.51
Salzgitter AG Inhaber-Aktien o.N.	DE0006202005	UNITS	35,000.00	EUR	19.5700	684,950.00	2.50
Savencia S.A. Actions Port. EO 1	FR0000120107	UNITS	20,275.00	EUR	51.0000	1,034,025.00	3.77
Shell PLC Reg. Shares Class EO -.07	GB00BP6MXD84	UNITS	22,335.00	EUR	25.6350	572,557.73	2.09
Société Bic S.A. Actions Port. EO 3.82	FR0000120966	UNITS	9,500.00	EUR	64.9000	616,550.00	2.25
Sogefi S.p.A. Azioni nom. EO 0.52	IT0000076536	UNITS	700,000.00	EUR	0.7100	497,000.00	1.81
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168	UNITS	5,000,000.00	EUR	0.1903	951,500.00	3.47
TotalEnergies SE Actions au Porteur EO 2.50	FR0000120271	UNITS	18,500.00	EUR	48.2750	893,087.50	3.26
Valéo S.E. Actions Port. EO 1	FR0013176526	UNITS	45,000.00	EUR	15.6300	703,350.00	2.56
Webuild S.p.A. Azioni nom. o.N.	IT0003865570	UNITS	200,000.00	EUR	1.2550	251,000.00	0.92
Wüstenrot& Württembergische AG Namens-Aktien o.N.	DE0008051004	UNITS	22,192.00	EUR	13.6200	302,255.04	1.10
<b>Total Securities</b>				<b>EUR</b>		<b>27,416,664.88</b>	<b>99.95</b>
<b>Derivatives</b>							
<b>Equity Warrants</b>							
Webuild S.p.A. WTS 30/08/30		EUR	18,099.00	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		200.17	0.00
Bank Account European Depository Bank SA		EUR	111,595.39	EUR		111,595.39	0.41
<b>Total Bank Balances</b>				<b>EUR</b>		<b>111,795.56</b>	<b>0.41</b>
<b>Other Assets</b>							
Dividends receivables		EUR	17,250.00	EUR		17,250.00	0.06
Withholding tax receivables on dividends		EUR	3,815.63	EUR		3,815.63	0.01
<b>Total Other Assets</b>				<b>EUR</b>		<b>21,065.63</b>	<b>0.08</b>
<b>Bank Liabilities</b>							
Bank liabilities European Depository Bank SA		USD	-26.19	EUR		-26.73	0.00
<b>Total Bank Liabilities</b>				<b>EUR</b>		<b>-26.73</b>	<b>0.00</b>
<b>Other Liabilities *)</b>				<b>EUR</b>		<b>-119,990.71</b>	<b>-0.44</b>
<b>Net Sub-fund Assets</b>				<b>EUR</b>		<b>27,429,508.81</b>	<b>100.00 *)</b>
Net asset value per share of the sub-fund Fidcum SICAV - Contrarian Value Euroland A				EUR			78.03
Net asset value per share of the sub-fund Fidcum SICAV - Contrarian Value Euroland C				EUR			50.93
Shares outstanding of the sub-fund Fidcum SICAV - Contrarian Value Euroland A				SHARES			60,570.816
Shares outstanding of the sub-fund Fidcum SICAV - Contrarian Value Euroland C				SHARES			445,768.941
Securities holdings as a proportion of net sub-fund assets				%			99.95
Derivatives holdings as a proportion of net sub-fund assets				%			0.00

\*) 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, other expenses, publication fees, VAT liabilities, depository fees and management company fees.

The accompanying notes are an integral part of this annual report.



## Fidecum SICAV - Contrarian Value Euroland

### Exchange rates (in equivalent quantities)

			as at	30/09/2022
Swiss franc	(CHF)	0.964200	= 1	EUR
US dollar	(USD)	0.979650	= 1	EUR

### Profit and Loss Account of the Sub-fund Fidecum SICAV - Contrarian Value Euroland in the Period from 1 October 2021 to 30 September 2022

	EUR
<b>Income</b>	
Dividend income	1,082,029.36
Other income	5,661.75
Ordinary income equalisation	-274,865.95
<b>Total Income</b>	<b>812,825.16</b>
<b>Expenses</b>	
Fund manager fees	-447,409.17
Management company fees	-59,988.30
Depository fees	-25,559.52
Audit fees	-13,326.16
Taxe d'abonnement	-21,544.84
Publication expenses	-9,967.31
Interest expenses	-3,170.40
Regulatory costs	-36,785.37
Banking fees	-16,318.02
Risk management fees	-5,545.84
Other expenses	-16,868.76
Ordinary expense equalisation	237,748.60
<b>Total Expenses</b>	<b>-418,735.09</b>
<b>Ordinary Net Income</b>	<b>394,090.07</b>
<b>Disposal Transactions</b>	
Realised gains	9,191,477.45
Income equalisation on realised gains	-3,657,906.19
Realised losses	-2,340,718.25
Expense equalisation on realised losses	858,869.53
<b>Result from Disposal Transactions</b>	<b>4,051,722.54</b>
<b>Realised Net Income for the Financial Year</b>	<b>4,445,812.61</b>
<b>Change in Unrealised Gains and Losses</b>	
Change in unrealised gains	17.54
Change in unrealised losses	-11,908,347.72
<b>Net Change in Unrealised Gains and Losses for the Financial Year</b>	<b>-11,908,330.18</b>
<b>Result of the Financial Year incl. Income / Expense Equalisation</b>	<b>-7,462,517.57</b>

### Asset Development of the Sub-fund Fidecum SICAV - Contrarian Value Euroland

	EUR	EUR
<b>Net Sub-fund Assets at the Beginning of the Financial Year</b>		59,439,070.68
Cash inflow from subscriptions	30,864,185.74	
Cash outflow from redemptions	-58,247,384.05	
Net cash inflow/outflow		-27,383,198.31
Income and expense equalisation		2,836,154.01
Result of the financial year incl. income / expense equalisation		-7,462,517.57
<b>Net Sub-und Assets at the End of the Financial Year</b>		<b>27,429,508.81</b>

The accompanying notes are an integral part of this annual report.

## Fidecum SICAV - Contrarian Value Euroland

### Year-on-Year Performance of the Sub-fund Fidecum SICAV - Contrarian Value Euroland A

Reporting Date	Outstanding Shares	Currency	Net Sub-fund Assets	Net Asset Value per Share
30/09/2022	60,570.816	EUR	4,726,417.32	78.03
30/09/2021	76,616.919	EUR	6,792,991.73	88.66
30/09/2020	32,811.756	EUR	1,678,653.66	51.16

### Year-on-Year Performance of the Sub-fund Fidecum SICAV - Contrarian Value Euroland C

Reporting Date	Outstanding Shares	Currency	Net Sub-fund Assets	Net Asset Value per Share
30/09/2022	445,768.941	EUR	22,703,091.49	50.93
30/09/2021	915,799.872	EUR	52,646,078.95	57.49
30/09/2020	708,946.662	EUR	23,374,012.55	32.97

## Fidecum SICAV – avant-garde Stock Fund

### Composition of the Net Assets of the Sub-fund Fidecum SICAV - Contrarian Value Euroland as at 30 September 2022

Item	Amount in EUR
Securities (Securities Acquisition Costs: EUR 17,153,277.93)	16,941,322.46
Derivatives	205,565.80
Bank Balances	1,879,231.32
Other Assets	273,094.44
<b>Total Assets</b>	<b>19,299,214.02</b>
Bank Liabilities	-609,569.82
Interest Liabilities	-0.03
Other Liabilities	-98,582.66
<b>Total Liabilities</b>	<b>-708,152.51</b>
<b>Net Sub-fund Assets</b>	<b>18,591,061.51</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	66.45
CHF	2.76	14.87
GBP	1.49	8.03
DKK	1.23	6.60
SEK	0.57	3.05
NOK	0.19	1.00
<b>Total</b>	<b>18.59</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	16.07	86.45
Participation certificates	0.87	4.68
<b>Total</b>	<b>16.94</b>	<b>91.13</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
Federal Republic of Germany	2.89	15.52
Switzerland	2.76	14.87
UK	2.15	11.58
Netherlands	2.08	11.20
Finland	2.07	11.11
France	1.39	7.48
Denmark	1.23	6.60
Ireland	0.64	3.45
Belgium	0.58	3.13
Other countries	1.15	6.19
<b>Total</b>	<b>16.94</b>	<b>91.13</b>

The accompanying notes are an integral part of this annual report.

# Fidcum SICAV – avant-garde Stock Fund

## Securities Portfolio Overview as at 30 September 2022 of the Sub-fund

### Fidcum SICAV - avant-garde Stock Fund

Description	ISIN	Units or Shares or Currency in 1,000	Holdings		Price as at 30/09/2022	Market Value in EUR	in % of Net Sub-fund Assets
<b>Officially Traded Securities / Regulated Market</b>							
<b>Equities</b>							
Cie Financière Richemont AG Namens-Aktien SF 1	CH0210483332	UNITS	3,600.00	CHF	94.2800	352,009.96	1.89
Nestlé S.A. Namens-Aktien SF -.10	CH0038863350	UNITS	6,800.00	CHF	107.0800	755,179.42	4.06
UBS Group AG Namens-Aktien SF -.10	CH0244767585	UNITS	32,000.00	CHF	14.4750	480,398.26	2.58
Zurich Insurance Group AG Nam.-Aktien SF 0.10	CH0011075394	UNITS	750.00	CHF	395.0000	307,249.53	1.65
Carlsberg AS Navne-Aktier B DK 20	DK0010181759	UNITS	3,400.00	DKK	893.8000	408,706.94	2.20
Novo-Nordisk AS Navne-Aktier B DK -.20	DK0060534915	UNITS	8,000.00	DKK	761.4000	819,210.67	4.41
AEGON N.V. Aandelen op naam(demat.)EO-.12	NL0000303709	UNITS	53,000.00	EUR	4.1020	217,406.00	1.17
Ahold Delhaize N.V.. Konkinkl. Aandelen aan toonder EO -.01	NL0011794037	UNITS	15,500.00	EUR	26.1350	405,092.50	2.18
ASR Nederland N.V. Aandelen op naam EO -.16	NL0011872643	UNITS	6,300.00	EUR	39.5700	249,291.00	1.34
D'Ieteren Group S.A. Parts Sociales au Port. o.N.	BE0974259880	UNITS	4,000.00	EUR	145.3000	581,200.00	3.13
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	UNITS	3,500.00	EUR	168.2500	588,875.00	3.17
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	UNITS	27,500.00	EUR	17.4920	481,030.00	2.59
Huhtamäki Oyj Registered Shares o.N.	FI0009000459	UNITS	10,000.00	EUR	32.6600	326,600.00	1.76
IPSOS S.A. Actions Port. EO -.25	FR0000073298	UNITS	6,800.00	EUR	45.9000	312,120.00	1.68
KRONES AG Inhaber-Aktien o.N.	DE0006335003	UNITS	2,100.00	EUR	90.6500	190,365.00	1.02
Linde PLC Registered Shares EO 0.001	IE00BZ12WP82	UNITS	2,300.00	EUR	279.2000	642,160.00	3.45
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3	FR0000121014	UNITS	950.00	EUR	610.4000	579,880.00	3.12
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	UNITS	5,600.00	EUR	52.3500	293,160.00	1.58
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	UNITS	1,800.00	EUR	247.5000	445,500.00	2.40
Neste Oyj Registered Shs o.N.	FI0009013296	UNITS	18,000.00	EUR	44.8000	806,400.00	4.34
NN Group N.V. Aandelen aan toonder EO -.12	NL0010773842	UNITS	7,600.00	EUR	39.9700	303,772.00	1.63
Pernod Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693	UNITS	1,900.00	EUR	188.8500	358,815.00	1.93
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038	UNITS	4,500.00	EUR	58.1600	261,720.00	1.41
Rexel S.A. Actions au Porteur EO 5	FR0010451203	UNITS	9,000.00	EUR	15.4800	139,320.00	0.75
Sampo OYJ Registered Shares Cl.A o.N.	FI0009003305	UNITS	12,900.00	EUR	43.7600	564,504.00	3.04
SBM Offshore N.V. Aandelen op naam EO -.25	NL0000360618	UNITS	26,000.00	EUR	12.8950	335,270.00	1.80
Shell PLC Reg. Shares Class EO -.07	GB00BP6MXD84	UNITS	14,000.00	EUR	25.6350	358,890.00	1.93
STMicroelectronics N.V. Aandelen aan toonder EO 1.04	NL0000226223	UNITS	4,000.00	EUR	32.2500	129,000.00	0.69
Unilever PLC Registered Shares LS -.031111	GB00B10RZP78	UNITS	6,800.00	EUR	45.2200	307,496.00	1.65
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987	UNITS	8,500.00	EUR	32.5800	276,930.00	1.49
VERBIO Vereinigt.BioEnergie AG Inhaber-Aktien o.N.	DE000A0JL9W6	UNITS	10,300.00	EUR	60.5000	623,150.00	3.35
Vivoryon Therapeutics N.V. Aandelen aan toonder	NL00150002Q7	UNITS	24,000.00	EUR	9.2600	222,240.00	1.20
Wolters Kluwer N.V. Aandelen op naam EO -.12	NL0000395903	UNITS	2,200.00	EUR	99.9200	219,824.00	1.18
AstraZeneca PLC Registered Shares DL -.25	GB0009895292	UNITS	3,800.00	GBP	99.4400	430,574.29	2.32
British American Tobacco PLC Registered Shares LS -.25	GB0002875804	UNITS	12,000.00	GBP	32.2650	441,180.49	2.37
Diageo PLC Reg. Shares LS -.28935185	GB0002374006	UNITS	11,000.00	GBP	37.9750	475,985.64	2.56
Glencore PLC Registered Shares DL -.01	JE00B4T3BW64	UNITS	42,000.00	GBP	4.7815	228,832.04	1.23
Indivior PLC Registered Shares DL0.10	GB00BR565X63	UNITS	43,000.00	GBP	2.8420	139,250.23	0.75
Equinor ASA Navne-Aksjer NK 2.50	NO0010096985	UNITS	10,600.00	NOK	358.1000	355,567.42	1.91
Svenska Handelsbanken AB Namn-Aktier A (fria) SK 1.433	SE0007100599	UNITS	46,000.00	SEK	91.6200	387,661.49	2.09
<b>Participation certificates</b>							
Chocoladef. Lindt & Sprüngli Inhaber-Part.sch. SF 10	CH0010570767	UNITS	20.00	CHF	9,560.0000	198,299.11	1.07
Roche Holding AG Inhaber-Genußscheine o.N.	CH0012032048	UNITS	2,000.00	CHF	323.4500	670,918.90	3.61
<b>Organised Market</b>							
<b>Equities</b>							
Gofore OYJ Registered Shares o.N.	FI4000283130	UNITS	4,500.00	EUR	20.1500	90,675.00	0.49
Devysser Diagnostics AB Namn-Aktier o.N.	SE0016588867	UNITS	31,500.00	SEK	61.9900	179,612.57	0.97
<b>Total Securities</b>				<b>EUR</b>		<b>16,941,322.46</b>	<b>91.13</b>
<b>Derivatives</b>							
<b>Equity Index Futures</b>							
STXE 600 Future 16/12/22		UNITS	-200.00	EUR	387.5000	205,565.80	1.11
<b>Total Derivatives</b>				<b>EUR</b>		<b>205,565.80</b>	<b>1.11</b>
<b>Bank Balances</b>							
<b>Bank Accounts</b>							
Bank account European Depository Bank SA		EUR	578,990.61	EUR		578,990.61	2.22
Bank account European Depository Bank SA		USD	877.20	EUR		756.89	0.00
Bank account UBS Ltd London		EUR	94,115.99	EUR		94,115.99	0.36
<b>Total Bank Balances</b>				<b>EUR</b>		<b>787,542.61</b>	<b>3.02</b>
<b>Other Assets</b>							
Interest receivable bank account European Depository Bank SA		CHF	0.01	EUR		0.01	0.00
Interest receivable bank account European Depository Bank SA		EUR	1.07	EUR		1.07	0.00
Dividend receivables		EUR	8,456.00	EUR		8,456.00	0.05
Dividend receivables		GBP	9,577.30	EUR		10,913.06	0.06
Withholding tax receivables on dividends		EUR	13,553.60	EUR		13,553.60	0.07
Initial Margin UBS Ltd London		EUR	240,170.70	EUR		240,170.70	1.29
<b>Total Other Assets</b>				<b>EUR</b>		<b>273,094.44</b>	<b>1.47</b>

The accompanying notes are an integral part of this annual report.

## Fidecum SICAV – avant-garde Stock Fund

Description	ISIN	Units or Shares or Currency in 1,000	Holdings	Price as at 30/09/2022	Market Value in EUR	in % of Net Sub-fund Assets
<b>Bank Liabilities</b>						
Bank liabilities European Depositary Bank SA		CHF	-192.32	EUR	-199.46	0.00
Bank liabilities European Depositary Bank SA		DKK	-233.67	EUR	-31.43	0.00
Bank liabilities European Depositary Bank SA		GBP	-205,905.40	EUR	-234,623.29	-1.26
Bank liabilities European Depositary Bank SA		NOK	-1,804,296.64	EUR	-169,012.85	-0.91
Bank liabilities European Depositary Bank SA		SEK	-1,489.46	EUR	-137.00	0.00
Variation Margin		EUR	-205,565.79	EUR	-205,565.79	-1.11
<b>Total Bank Liabilities</b>				<b>EUR</b>	<b>-609,569.82</b>	<b>-3.28</b>
<b>Interest Liabilities</b>						
Interest liability bank account European Depositary Bank SA		GBP	-0.01	EUR	-0.01	0.00
Interest liability bank account European Depositary Bank SA		SEK	-0.27	EUR	-0.02	0.00
<b>Total Interest Liabilities</b>				<b>EUR</b>	<b>-0.04</b>	<b>0.00</b>
<b>Other Liabilities <sup>1)</sup></b>				<b>EUR</b>	<b>-98,582.66</b>	<b>-0.53</b>
<b>Net Sub-fund Assets</b>				<b>EUR</b>	<b>18,591,061.51</b>	<b>100.00 <sup>*)</sup></b>
Net asset value per share of the sub-fund Fidecum SICAV - avant-garde Stock Fund A				EUR		132.54
Net asset value per share of the sub-fund Fidecum SICAV - avant-garde Stock Fund B				EUR		72.80
Net asset value per share of the sub-fund Fidecum SICAV - avant-garde Stock Fund C				EUR		90.06
Net asset value per share of the sub-fund Fidecum SICAV - avant-garde Stock Fund R				EUR		100.43
Shares outstanding of the sub-fund Fidecum SICAV - avant-garde Stock Fund A				SHARES		73,958.753
Shares outstanding of the sub-fund Fidecum SICAV - avant-garde Stock Fund B				SHARES		2,801.000
Shares outstanding of the sub-fund Fidecum SICAV - avant-garde Stock Fund C				SHARES		32,488.680
Shares outstanding of the sub-fund Fidecum SICAV - avant-garde Stock Fund R				SHARES		56,350.000
Securities holdings as a proportion of net sub-fund assets				%		91.13
Derivatives holdings as a proportion of net sub-fund assets				%		1.11

### Liabilities from Derivatives

Futures Sales	Currency	Contracts	Contract Size	Underlying Price	Exchange Rate	Liabilities from Derivatives in EUR
STXE 600 Future 16/12/22	EUR	-200.00	50.00	387.5000	1.000000	3,875,000.00
<b>Total Futures Sales</b>						<b>3,875,000.00</b>

### Exchange rates (in equivalent quantities)

		as at	30/09/2022
Swiss franc	(CHF)	= 1	EUR
Danish krone	(DKK)	= 1	EUR
British pound	(GBP)	= 1	EUR
Norwegian krone	(NOK)	= 1	EUR
Swedish krona	(SEK)	= 1	EUR
US dollar	(USD)	= 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, performance-based investment adviser fees, audit fees, risk management fees, taxe d'abonnement, VAT liabilities, publication fees, other expenses, transactions costs, depositary fees and management company fees.

The accompanying notes are an integral part of this annual report.

## Fidecum SICAV – avant-garde Stock Fund

### Profit and Loss Account of the Sub-fund Fidecum SICAV - avant-garde Stock Fund in the Period from 1 October 2021 to 30 September 2022

	EUR
<b>Income</b>	
Dividend income	578,556.99
Interest on bank accounts	2.70
Other income	1,404.92
Ordinary income equalisation	-32,027.99
<b>Total Income</b>	<b>547,936.62</b>
<b>Expenses</b>	
Fund manager fees	-136,747.59
Investment adviser fees	-136,747.59
Performance-based investment adviser fees	-186.49
Management company fees	-30,777.56
Depositary fees	-12,252.64
Audit fees	-15,783.72
Taxe d'abonnement	-11,292.53
Publication expenses	-4,898.67
Interest expenses	-11,229.47
Regulatory costs	-23,366.70
Banking fees	-16,020.16
Risk management fees	-5,545.84
Depreciation of withholding tax receivables from previous periods that are no longer recoverable	-31,348.23
Other expenses	-23,553.07
Ordinary expense equalisation	23,370.68
<b>Total Expenses</b>	<b>-436,379.58</b>
<b>Ordinary Net Income</b>	<b>111,557.04</b>
<b>Disposal Transactions</b>	
Realised gains	5,000,744.00
Income equalisation on realised gains	-335,310.18
Realised losses	-5,306,574.75
Expense equalisation on realised losses	301,408.31
<b>Result from Disposal Transactions</b>	<b>-339,732.62</b>
<b>Realised Net Income for the Financial Year</b>	<b>-228,175.58</b>
<b>Change in Unrealised Gains and Losses</b>	
Change in unrealised gains	156,879.42
Change in unrealised losses	-5,676,849.07
<b>Net Change in Unrealised Gains and Losses for the Financial Year</b>	<b>-5,519,969.65</b>
<b>Result of the Financial Year incl. Income / Expense Equalisation</b>	<b>-5,748,145.23</b>

### Asset Development of the Sub-fund Fidecum SICAV - avant-garde Stock Fund

	EUR	EUR
<b>Net Sub-fund Assets at the Beginning of the Financial Year</b>		<b>26,104,164.80</b>
Cash inflow from subscriptions	531,212.80	
Cash outflow from redemptions	-2,338,730.04	
Net cash inflow/outflow		-1,807,517.24
Income and expense equalisation		42,559.18
Result of the financial year incl. income / expense equalisation		-5,748,145.23
<b>Net Sub-fund Assets at the End of the Financial Year</b>		<b>18,591,061.51</b>

The accompanying notes are an integral part of this annual report.

## Fidecum SICAV – avant-garde Stock Fund

### Year-on-Year Performance of the Sub-fund Fidecum SICAV - avant-garde Stock Fund A

Reporting Date	Outstanding Shares	Currency	Net Sub-fund Assets	Net Asset Value per Share
30/09/2022	73,958.753	EUR	9,802,330.90	132.54
30/09/2021	76,755.835	EUR	13,186,351.75	171.80
30/09/2020	86,182.796	EUR	10,216,071.32	118.54

### Year-on-Year Performance of the Sub-fund Fidecum SICAV - avant-garde Stock Fund B

Reporting Date	Outstanding Shares	Currency	Net Sub-fund Assets	Net Asset Value per Share
30/09/2022	2,801.000	EUR	203,919.14	72.80
30/09/2021	2,834.000	EUR	267,410.58	94.36
30/09/2020	2,923.000	EUR	190,294.24	65.10

### Year-on-Year Performance of the Sub-fund Fidecum SICAV - avant-garde Stock Fund C

Reporting Date	Outstanding Shares	Currency	Net Sub-fund Assets	Net Asset Value per Share
30/09/2022	32,488.680	EUR	2,925,769.49	90.06
30/09/2021	36,863.680	EUR	4,280,215.24	116.11
30/09/2020	69,463.680	EUR	5,540,958.34	79.77

### Year-on-Year Performance of the Sub-fund Fidecum SICAV - avant-garde Stock Fund R

Reporting Date	Outstanding Shares	Currency	Net Sub-fund Assets	Net Asset Value per Share
30/09/2022	56,350.000	EUR	5,659,041.98	100.43
30/09/2021	64,850.000	EUR	8,370,187.23	129.07
30/09/2020	20,850.000	EUR	1,848,507.36	88.66

# Summary of the Fidecum SICAV

## Composition of the Fund's Net Assets

	EUR
Securities	44,357,987.34
Derivatives	205,565.98
Bank deposits	1,991,026.88
Other assets	294,160.07
Bank liabilities	-609,596.55
Interest liabilities	-0.03
Other liabilities	-218,573.37
<b>Net fund assets</b>	<b>46,020,570.32</b>

## Asset Development of the Fund

		EUR
Net fund assets at the beginning of the financial year		85,543,235.48
Cash inflow from subscriptions	31,395,398.54	
Cash outflow from redemptions	-60,586,114.09	
Net cash inflow/outflow		-29,190,715.55
Income and expense equalisation		2,878,713.19
Result of the financial year incl. income / expense equalisation		-13,210,662.80
<b>Net fund assets at the end of the financial year</b>		<b>46,020,570.32</b>

## Profit and Loss Account of the Fund

	EUR
<b>Income</b>	
Dividend income	1,666,967.26
Interest on bank accounts	2.70
Other income	9,809.69
Ordinary income equalisation	-316,017.87
<b>Total Income</b>	<b>1,360,761.78</b>
<b>Expenses</b>	
Fund manager fees	-584,156.76
Investment adviser fees	-136,747.59
Performance based investment adviser fees	-186.49
Management company fees	-90,765.86
Depositary fees	-37,812.16
Audit fees	-29,109.88
Taxe d'abonnement	-32,837.37
Publication expenses	-14,865.98
Regulatory costs	-60,152.07
Interest expenses	-14,399.87
Banking fees	-32,338.18
Risk management fees	-11,091.68
Depreciation of withholding tax receivables from previous periods that are no longer recoverable	-31,348.23
Other expenses	-40,421.83
Ordinary expense equalisation	261,119.28
<b>Total Expenses</b>	<b>-855,114.67</b>
<b>Ordinary Net Income</b>	<b>505,647.11</b>
<b>Disposal Transactions</b>	
Realised gains	14,192,221.45
Income equalisation on realised gains	-3,993,216.37
Realised losses	-7,647,293.00
Expense equalisation on realised losses	1,160,277.84
<b>Result from Disposal Transactions</b>	<b>3,711,989.92</b>
<b>Realised Net Income for the Financial Year</b>	<b>4,217,637.03</b>
<b>Change in Unrealised Gains and Losses</b>	
Change in unrealised gains	156,896.96
Change in unrealised losses	-17,585,196.79
<b>Net Change in Unrealised Gains and Losses for the Financial Year</b>	<b>-17,428,299.83</b>
<b>Result of the Financial Year incl. Income / Expense Equalisation</b>	<b>-13,210,662.80</b>

The accompanying notes are an integral part of this annual report.



## Notes to the Annual Accounts

### 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 Annual Accounts

- 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.

The Board of Directors 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 calculation is performed for each sub-fund. The equalisation is calculated separately for each share class and is included in the realized result of the financial year or the reporting period. The income and expense equalisation includes the net profit or loss incurred, which the shareholders pay for at the time of acquisition and which are reimbursed on sale.

### Note on the Disclosure of Dividend Income

The dividend income shown in the profit and loss accounts of the Fund is shown net of withholding tax.

### 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.

The costs of setting up the Fund and initially issuing shares are charged pro rata to the Fund assets over a period of five years.

### Amount of performance fees incurred for the fiscal year

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. The amounts of performance fee are shown without any expense equalisation.

#### 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.

No performance-fees occurred during the financial year.

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Reference Benchmark</b>
Contrarian Value Euroland	A	Dow Jones EURO STOXX (Return) Index
Contrarian Value Euroland	B	Dow Jones EURO STOXX (Return) Index

## Notes to the Annual Accounts

### 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.

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)

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	51.21	0.00%
avant-garde Stock Fund	B	EUR	0.00	0.00%
avant-garde Stock Fund	C	EUR	135.28	0.00%
avant-garde Stock Fund	R	EUR	0.00	0.00%
Contrarian Value Euroland	A	EUR	0.00	0.00%
Contrarian Value Euroland	B	EUR	0.00	0.00%

### Transaction Costs

Transaction costs take into account all costs that were reported or charged separately during the financial year and are in direct connection with the purchase or sale of securities.

The transaction costs for the financial year were as follows in the sub-fund:

Sub-fund	Transaction Costs
Contrarian Value Euroland	EUR 300,671.99
avant-garde Stock Fund	EUR 204,896.57

### Statement of Portfolio Transactions

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

### Significant Changes during the Financial Year

Effective 28 February 2022, Mr. Thondikulam Easwaran Srikumar resigned from his position on the Supervisory Board of the Management Company LRI Invest S.A..

Effective 1 July 2022, Mr. Thomas Rosenfeld was appointed as new member on the Supervisory Board of the Management Company LRI Invest S.A..

### Significant Changes after the Financial Year End

There have been no significant changes after the financial year end.



## Audit report

To the Shareholders of  
**Fidecum SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fidecum SICAV (the “Fund”) and of each of its sub-funds as at 30 September 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the composition of the fund’s net assets and the composition of the net assets for each of the sub-funds as at 30 September 2022;
- the securities portfolio overview for each of the sub-funds as at 30 September 2022;
- the profit and loss account of the fund and the profit and loss account for each of the sub-funds for the year then ended;
- the asset development of the fund and the asset development for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 January 2023

Björn Ebert

Only the German version of the present annual accounts has been audited by the Réviseur d'entreprises agréé. Consequently, the audit report refer to the German version of the report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Fund. In case of differences between the German version and the translation, the German version shall prevail.

## Additional Information to the Annual Report (unaudited)

### Security Identification Numbers / ISINs

Sub-fund	Share class	Securities identification number	ISIN
Contrarian Value Euroland	A	A0Q4S6	LU0370217092
Contrarian Value Euroland	C	A0Q4S5	LU0370217688
avant-garde Stock Fund	A	A0B91Q	LU0187937411
avant-garde Stock Fund	B	A0LHC2	LU0279295835
avant-garde Stock Fund	C	A0B91R	LU0187937684
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 financial year.

### 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 provided for in the Special Regulations of the 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 unit holders, the Management Company and the Depositary.
2. All legal disputes between the unit holders, 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 units 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.

## Additional Information to the Annual Report (unaudited)

### Cost Ratio (Ongoing Charges)

The cost ratio expresses the sum of costs and fees (with the exception of the performance fee and transaction costs) including target fund costs less any income from portfolio commissions, provided the total share of the target funds is equal to or greater than 20% of the net sub-fund assets as a percentage of the average sub-fund's assets within the financial year.

Fidecum SICAV	Share class	Ongoing Charges as at 30 September 2022	Performance Fee as at 30 September 2022
avant-garde Stock Fund	A	2.25%	0.00%
avant-garde Stock Fund	B	2.25%	0.00%
avant-garde Stock Fund	C	1.74%	0.00%
avant-garde Stock Fund	R	1.44%	0.00%
Contrarian Value Euroland	A	1.85%	0.00%
Contrarian Value Euroland	C	1.21%	0.00%

### Portfolio Turnover Rate

The portfolio turnover rate quantifies the volume of transactions conducted in the Fund portfolio.

A portfolio turnover rate that is near to zero shows that transactions were made to invest or disinvest the cash inflows or outflows from subscriptions and redemptions. A negative portfolio turnover rate indicates that total subscriptions and redemptions were higher than the securities transactions in the Fund portfolio. A positive portfolio turnover rate shows that the securities transactions were higher than the share transactions.

The portfolio turnover rate is calculated on an annual basis.

Sub-fund	Portfolio Turnover Rate as at 30 September 2022
avant-garde Stock Fund	595.75%
Contrarian Value Euroland	59.91%

### Leverage Effect

Within the scope of determining the leverage effect, the approach pursuant to Point 3 of Box 24 of the ESMA-recommendation 10-788 is referred to, in which the sum of the nominal values of the derivative positions or their equivalent underlying assets are used as a basis for calculation. It is important to bear in mind that in the future, both the weighting of the individual derivative positions and the characteristics of the risk factors for each derivative instrument may change over time due to new market conditions and therefore deviations from the expected leverage effect pursuant to the prospectus may occur. Investors must, in this respect, anticipate that the expected leverage effect may change. It should also be pointed out that derivative financial instruments may also be used partially or fully to hedge against risks.

The calculated average leverage effect during the reporting period is in the sub-fund:

Sub-fund	Average Leverage
avant-garde Stock Fund	9.50%
Contrarian Value Euroland	0.00%



## Additional Information to the Annual Report (unaudited)

### Market Risk (Value at Risk; abbreviation: VaR)

The value at risk is the risk of loss resulting from fluctuations in the market value of positions in the portfolio which are attributable to changes in market variables, such as interest rates, exchange rates or share prices.

#### Sub-fund Fidecum SICAV – Contrarian Value Euroland

In calculating the potential market risk, the Company uses the relative VaR approach within the meaning of CSSF Circular 11/512. The relative limit is equal to twice the value at risk (VaR) of a reference portfolio. The reference portfolio is the DOW Jones EURO STOXX (Return) Index.

Minimum utilisation of the VaR limit	51.39 %
Maximum utilisation of the VaR limit	75.46 %
Average utilisation of the VaR limit	62.70 %

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

In calculating the potential market risk, the Company uses the relative VaR approach within the meaning of CSSF Circular 11/512. The relative limit is equal to twice the value at risk (VaR) of a reference portfolio. The reference portfolio is the Stoxx Europe 600 TR Index.

Minimum utilisation of the VaR limit	27.23 %
Maximum utilisation of the VaR limit	61.97 %
Average utilisation of the VaR limit	45.64 %

The risk ratios for the reporting period were calculated on the basis of the method of historical simulation with the following parameters: 99% confidence level, 20 day holding period using an effective, historical period under review of two years.

### Reportable Securities Financing Transactions

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

### Information on the Remuneration Policy of the Delegated Investment Manager

The Management Company LRI Invest S.A. has outsourced portfolio management to Fidecum AG, Bad Homburg vor der Höhe.

The fund manager Fidecum AG is no longer obliged to report detailed remuneration figures, as the German Remuneration Ordinance for Institutions only applies to institutions that fall within the scope of the German Banking Act ("Kreditwesengesetz"). This is no longer the case for Fidecum AG. Since 26 February 2021, the legal framework of the company has been the German Securities Institutions Act ("Wertpapierinstitutsgesetz").

Information on the total amount of remuneration according to the annual report of Fidecum AG for 2021:

Total remuneration	EUR K	521
Number of Employees		5

Details of remuneration based upon information provided by the delegated investment manager: Fidecum AG for the financial year 2021.

## Additional Information to the Annual Report (unaudited)

### Information on the Remuneration Policy of the Management Company

#### Principles of Remuneration

The LRI Invest S.A. ("LRI") has defined principles for its remuneration system in accordance with applicable legal and regulatory requirements which are consistent with and conducive to a sound and effective risk management system. This remuneration system is based on the sustainable and entrepreneurial business policy of the company and is therefore not intended to provide incentives to take risks that are incompatible with the risk profiles and contractual terms of the investment funds managed by LRI. The remuneration system shall always be consistent with the business strategy, objectives, values and interests of LRI and the funds it manages and the investors in those funds and shall include measures to avoid conflicts of interest.

The compensation of the LRI employees may include fixed and variable elements as well as monetary and non-monetary benefits. The components are measured in accordance with risk principles, market practice and appropriateness. Furthermore, when determining the individual components, it is ensured that there is no significant dependency on variable compensation and that there is an appropriate ratio of variable to fixed compensation. The variable remuneration is therefore only a supplement to the fixed remuneration and does not provide any incentives to take unreasonable risks. The aim is a flexible remuneration policy, which may also provide for waiving payment of the variable component.

The remuneration system is reviewed at least once a year and, if necessary, adjusted to ensure that it is adequate and complies with legal requirements.

The variable remuneration for the year 2021 includes, in addition to the variable bonus payments, so-called incentive payments for active participation in the integration into the Apex Group, which is also reflected in the remuneration policy. These payments were checked for plausibility as part of the annual review of the remuneration principles and were within the applicable EBA guidelines in all cases.

#### Information on Employee Remuneration

The information on employee remuneration of LRI Invest S.A. for the financial year 1 January 2021 to 31 December 2021.

<b>Number of Employees (incl. Managing Directors): 122 FTEs</b>	<b>As at: 31.12.2021</b>		
<b>Financial Year: 01.01.2021 – 31.12.2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Remuneration</b>	<b>Fixed</b>	<b>Variable *)</b>	<b>Total **)</b>
Total remuneration amount paid in the financial year	10,203,460.00	2,100,230.65	12,303,690.65
Remuneration of MDs, risk takers, employees with control functions and employees in the same income bracket			3,580,348.58
Thereof employees with control functions			2,286,525.67
Thereof employees in the same income bracket			--

\*) The variable remuneration was paid in 2021 and 2022 for the financial year 2021.

\*\*) No direct payments were made to employees by the investment funds.