

## **FPM Funds**

**Annual report, including audited annual financial statements  
as at 31 December 2024**

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 80.070



## FPM Funds

### Contents

Organisational structure	3
Report of the Management Board	4
Portfolio Manager report	5 - 6
Notes to the annual financial statements	7 - 13
Consolidated statement of assets	14
Consolidated statement of income and expenditure (including income equalisation)	15
Development of consolidated fund assets	16
<b>FPM Funds Stockpicker Germany All Cap</b>	
Asset and liability statement	17
Statement of assets	18 - 20
Statement of income and expenditure (including income equalisation)	21
Performance of the sub-fund assets	22
Comparative overview of the previous three financial years	23 - 24
<b>FPM Funds Stockpicker Germany Small/Mid Cap</b>	
Asset and liability statement	25
Statement of assets	26 - 28
Statement of income and expenditure (including income equalisation)	29
Performance of the sub-fund assets	30
Comparative overview of the previous three financial years	31 - 32
<b>FPM Funds Ladon</b>	
Asset and liability statement	33
Statement of assets	34 - 36
Derivatives	37
Statement of income and expenditure (including income equalisation)	38
Performance of the sub-fund assets	39
Comparative overview of the previous three financial years	40
Report of the <i>Réviseur d'Entreprises agréé</i>	41 - 42
Annexes (unaudited)	
Annex 1: General information (unaudited)	43 - 44
Annex 2: Information pursuant to Regulation (EU) 2015/2365 (unaudited)	44
Annex 3: Information pursuant to Regulation (EU) 2019/2088 (unaudited)	45

FPM Funds

Organisational structure		
Company	Portfolio Manager	Paying Agent
<p><b>FPM Funds</b> <b>R.C.S. Luxembourg B 80.070</b> 15, rue de Flaxweiler, L-6776 Grevenmacher</p>	<p><b>FPM Frankfurt Performance Management AG</b> Freiherr-vom-Stein-Strasse 11, D-60323 Frankfurt am Main</p>	<p><i>Austria</i></p>
Board of Directors of the Company	Supervisory Board of the Management Company	<p><b>Erste Bank der oesterreichischen Sparkassen AG</b> Am Belvedere 1, A-1100 Vienna</p>
<p><i>Chair</i></p>	<p><i>Chairperson of the Supervisory Board</i></p>	<p><i>Switzerland</i></p>
<p><b>Thomas F. Seppi</b> Member of the Management Board of FPM Frankfurt Performance Management AG, D-60323 Frankfurt am Main</p>	<p><b>Frank Eggloff (until 9 June 2024)</b> Spokesperson of the Management Board of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main</p>	<p><b>Tellco Bank AG</b> Bahnhofstrasse 4, CH-6431 Schwyz</p>
<p><i>Members</i></p>	<p><b>Johannes Elsner (from 12 June 2024 to 13 December 2024)</b> Spokesperson of the Management Board of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main</p>	Management Board of the Management Company
<p><b>Peter Sasse (until 30 September 2024)</b> 155, rue Cents, L - 1319 Luxembourg</p>	<p><b>André Jäger (from 18 December 2024)</b> Managing Director of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main</p>	<p><i>Chairperson of the Management Board</i></p>
<p><b>Dr Marcus Göring</b> Attorney at law, D - 60598 Frankfurt am Main</p>	<p><i>Members of the Supervisory Board</i></p>	<p><b>Etienne Rougier (until 31 January 2024)</b> Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher</p>
Management Company, Central Administration Agent, Domiciliary Agent and Company Secretary		<p><i>Management Board members</i></p>
<p><b>Universal-Investment-Luxembourg S.A.</b> <b>R.C.S. Luxembourg B 75.014</b> 15, rue de Flaxweiler, L-6776 Grevenmacher</p>	<p><b>Markus Neubauer</b> Managing Director of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main</p>	<p><b>Matthias Müller</b> Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher</p>
Depositary and Paying Agent	<p><b>Heiko Laubheimer (until 5 June 2024)</b> Managing Director of Universal-Investment-Gesellschaft mbH, D-60468 Frankfurt am Main</p>	<p><b>Martin Groos</b> Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher</p>
<p><b>Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch</b> 1c, rue Gabriel Lippmann, L-5365 Munsbach</p>	<p><b>Katja Müller (from 11 June 2024)</b> Managing Director of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main</p>	<p><b>Bernhard Heinz (until 28 February 2025)</b> Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher</p>
Registrar and Transfer Agent	<p><b>André Jäger (from 15 October 2024 to 17 December 2024)</b> Managing Director of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main</p>	<p><b>Gerrit van Vliet (from 15 October 2024)</b> Managing Director of Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher</p>
<p><b>Hauck &amp; Aufhäuser Fund Services S.A.</b> 1c, rue Gabriel Lippmann, L-5365 Munsbach</p>		Cabinet de révision agréé
		<p><b>Deloitte Audit, Société à responsabilité limitée</b> 20, Boulevard de Kockelscheuer, L - 1821 Luxembourg</p>

FPM Funds

Report of the Management Board

Dear Sir/Madam,

Please find enclosed the annual report for the FPM Funds and its sub-funds FPM Funds Stockpicker Germany All Cap, FPM Funds Stockpicker Germany Small/Mid Cap and FPM Funds Ladon. The report covers the period from 1 January 2024 to 31 December 2024.

FPM Funds (the "Company" or the "Fund") is a Luxembourg investment company with variable capital (société d'investissement à capital variable, "SICAV") established on 10 January 2001 in the form of a public limited company (Aktiengesellschaft, société anonyme, "S.A."). As an undertaking for collective investment in transferable securities ("UCITS"), it is subject to Part I of the Luxembourg Law of 17 December 2010, as amended. The Company is structured as an umbrella fund which may offer investors investment opportunities in a number of different sub-funds. The Company was established for an indefinite period.

Frank Eggloff resigned from the Supervisory Board of the Management Company on 9 June 2024. Johannes Elsner was the new Chairman of the Supervisory Board of the Management Company from 12 June 2024 to 13 December 2024. Heiko Laubheimer resigned from the Supervisory Board of the Management Company on 5 June 2024. Since 11 June 2024, Katja Müller is a new member of the Supervisory Board of the Management Company.

From 15 October 2024 to 17 December 2024, Andre Jäger was a member of the Supervisory Board of the Management Company. Since 18 December 2024, he has been the new Chairman of the Supervisory Board of the Management Company.

Etienne Rougier was Chairman of the Management Board of the Management Company from 1 October 2023 to 31 January 2024.

Gerrit van Vliet has been a new member of the Management Board of the Management Company since 15 October 2024.

Bernard Heinz was a member of the Management Board of the Management Company until 28 February 2025.

The Key Investor Information Document(s) ("KIID(s)") is/are made available to investors free of charge prior to the purchase of shares. The Fund offers investors the opportunity to invest in an investment company under Luxembourg law.

As at 31 December 2024, the fund assets and price performance of the Fund during the reporting period were as follows:

Share class	ISIN	Sub-fund assets in EUR	Price performance in %
FPM Funds Stockpicker Germany All Cap (C)	LU0124167924	25,957,602.33	3.40 *)
FPM Funds Stockpicker Germany All Cap (I)	LU0850380873	3,472,534.79	3.65 *)
FPM Funds Stockpicker Germany Small/Mid Cap (C)	LU0207947044	23,488,661.25	2.45
FPM Funds Stockpicker Germany Small/Mid Cap (I)	LU1011670111	1,276,271.70	2.38
FPM Funds Ladon	LU0232955988	2,231,854.93	-32.59

\*) Price/performance ratio, taking into account the following payment on the ex-dividend date of 13 May 2024 and the value date of 15 May 2024:

FPM Funds Stockpicker Germany All Cap (C)	EUR 7.60 per unit
FPM Funds Stockpicker Germany All Cap (I)	EUR 270.00 per unit

The past performance is not a guarantee of future performance.

## FPM Funds

### Portfolio Manager report as at 31 December 2024

#### FPM Funds Stockpicker Germany All Cap

##### Investment objective and outcome for the reporting period

FPM Funds Stockpicker Germany All Cap invested in shares of large, medium and smaller German companies. This sub-fund placed particular importance on low valuations in return for which it tolerated decreases in the long-term predictability of company profits. Over the financial year ending December 2024, the FPM Funds Stockpicker Germany All Cap (C) share class recorded a 3.40% gain in value per share, while the FPM Funds Stockpicker Germany All Cap (I) share class recorded a gain of 3.65% per share.

##### Investment policy during the reporting period

2024 saw significant gains at the leading index level. However, the overall picture does not reflect the development. After a broad-based upturn in the first half of the year, price gains in the second half were mainly concentrated on the major stocks, especially from the technology and telecommunications sector, while the broader market stagnated or even experienced significant price losses. This was also true for securities that did not disappoint in any way, but in the event of negative surprises the price losses were sometimes drastic. This, in turn, created new opportunities. Towards the end of the year, portfolio corrections took place which, in our view, exceeded the target significantly. Overall, the indices for high-capitalised stocks posted significantly disproportionate gains. Despite a disappointing economic performance in Germany, corporate earnings were largely solid, with only cyclical stocks posting below expectations. As a result, valuations of some stocks have continued to fall.

Rheinmetall's shares in turn performed particularly well in the reporting period. With many countries' significant arms deliveries to Ukraine and decades of neglect of their own armies, the order backlog has reached new highs and will last for several years. Further increases in orders are expected in the defence sector for the current year. Shares from the financial industry such as Deutsche Bank, Commerzbank, Talanx and Allianz posted a positive performance, which could benefit from significant gains and a stabilised environment. Fresenius also recorded significant price gains thanks to a stabilisation in the company environment as well as in the company itself.

The share of Wacker Chemie recorded a negative performance, which, in addition to the general weakness of the economy in the chemical industry, was particularly impacted by the renewed decline in polysilicon prices. Other cyclical companies, such as car manufacturers, machinery manufacturers or basic industry companies, also experienced price losses, but in most cases in a manageable environment thanks to the already low valuation. Bayer's share again recorded significant losses due to operational weakness in its agricultural business and the ongoing dispute over glyphosate. Due to the extremely low valuation and the significantly improving pipeline in the agricultural and pharmaceutical business, the share was retained despite the current risk profile.

New shares in the Fund are Compugroup's shares, after the stock, which has always been comparatively expensive in recent years, plunged following profit warnings. A takeover bid has now been launched at a price well above the cost level. Norma's shares were also bought into the Fund. Norma has decided to sell a portion of its business and is likely to generate a revenue greater than the total value of the company, so that the rest, which should account for about 50% of the value, is virtually free of charge.

As a result of the fall in prices, valuations in parts of the stock market have continued to fall. This is the case for both growth and value stocks. From the point of view of the fund management, the outlook for the current year is also very pleasing and promising.

#### FPM Funds Stockpicker Germany Small/Mid Cap

##### Investment objective and outcome for the reporting period

FPM Funds Stockpicker Germany Small/Mid Cap invested in shares of medium and smaller German companies. In doing so, the sub-fund placed particular emphasis on a low valuation of the companies. Over the financial year ending December 2024, the FPM Funds Stockpicker Germany Small/Mid Cap (C) share class recorded a 2.45% gain in value per share, while the FPM Funds Stockpicker Germany Small/Mid Cap (I) share class recorded a gain of 2.38% per share.

##### Investment policy during the reporting period

Although the leading German index DAX ended 2024 with significant gains, the performance of the entire stock market was much more subdued. While a few stocks in the DAX accounted for much of the index gains, the smaller and mid-sized stocks looked even more sad. Both MDAX and SDAX ended the 2024 trading year with a small loss. The cause was certainly a continued disappointing economic development, which led to a further decline in corporate profits. However, many stocks discounted more than earnings revisions, so we have found several very cheap companies. In this light, the trend towards more (global) ETF investments and the resulting cash flows, as well as the sale of smaller companies to acquire the "Magnificent Seven", appears to be the main driver of the disappointing price performance. The low valuations achieved on the German stock market are now also reflected in increased acquisitions of German secondary securities.

## FPM Funds

### Portfolio Manager report as at 31 December 2024

Auto1 stocks were again particularly positive in the reporting period, after sales resumed a positive trend with improved profit margins per car. Commerzbank shares were also very positive, benefiting from high share buybacks with low valuations and Unicredit's takeover fantasy. Cyan benefited from the fact that the focus on recurring software sales through Internet security solutions was better understood by the market. Rheinmetall, on the other hand, recorded gains due to high orders for defence equipment. However, we let go of the position during the reporting period. The same was true for SUSS Microtec, which we sold after high order intake as well as sales and profit increases after price gains.

The largest negative contributor to performance came from HydrogenPro shares, which suffered from constant delays in the awarding of contracts. Due to regulatory uncertainties and high prices for green hydrogen, the whole industry is suffering from the wait-and-see attitude of potential customers. Despite restructuring measures being initiated, Mister Spex continued to fall significantly, while Grenke AG suffered from higher-than-expected credit defaults due to the weak economy, but new business indicates an improvement for the coming year.

As a result of the fall in prices, valuations in parts of the stock market have continued to fall. This is the case for both growth and value stocks. Accordingly, we have increased cheap growth stocks to further balance the portfolio. In addition, we have again added or increased cyclical stocks, as we do not expect at least any further economic deterioration in 2025. Any slight improvement in the economy should lead to significant price potential given the low valuations.

#### FPM Funds Ladon

##### Investment objective and outcome for the reporting period

FPM Funds Ladon - European Value invested mainly in European stocks. The sub-fund placed particular emphasis on companies that contribute to CO2 reduction or help other companies to meet their climate targets for a long time. The sub-fund recorded a -32.59% loss in value per share in the financial year ending December 2024.

##### Investment policy during the reporting period

In 2024, innovative growth companies from the clean tech sector mostly experienced significant price declines, which contrasted with the overall positive stock market performance. There were several reasons for this. On the one hand, the operational development was mainly characterised by delayed contracts or start-up difficulties. Since many companies remain unprofitable and rising or high interest rates have depressed valuations, capital increases, if possible, are marked by high dilutions or companies are at risk of insolvency. At the same time, there were massive outflows of capital from this segment, leaving many stocks under severe pressure.

Shares in Siemens Energy had the best contribution to earnings during the reporting period. The stock had fallen in the previous year due to problems at wind subsidiary Gamesa, although the other businesses are benefiting significantly from the energy transition. After Gamesa's restructuring plan was confirmed in 2024, the stock was up strongly on the back of other positive drivers. Bloom Energy also made a significant contribution as we bought the stock after a sharp decline in price and a large order brought the price back up significantly. At Hellofresh, we were also able to profit from the acquisition in the reporting period following the adjustment of the growth forecast. The stock fell significantly before it recovered against the background of no further deterioration in its core business and at the same time strong growth in the ready-to-eat segment.

However, the negative contributions to performance were in the majority. The largest negative contributor to performance came from HydrogenPro shares, which suffered from constant delays in the awarding of contracts. Due to regulatory uncertainties and high prices for green hydrogen, the whole industry is suffering from the wait-and-see attitude of potential customers.

Meyer Burger shares also suffered significant losses after production in Germany had to be halted after the German and European markets were flooded by highly subsidised solar modules from China. As in the previous year, Verbio also had a disproportionate effect on earnings as the spreads between commodity and selling prices deteriorated due to grey market imports and at the same time GHG quota prices impacted profitability.

For the FPM Funds Ladon, we focus on interesting technologies. We invest in young innovative stocks as well as large companies with interesting technological approaches.

## FPM Funds

### Notes to the annual financial statements as at 31 December 2024

#### General remarks

FPM Funds (the “Company” or the “Fund”) is a Luxembourg investment company with variable capital (société d’investissement à capital variable, “SICAV”) established on 10 January 2001 in the form of a public limited company (Aktiengesellschaft, société anonyme, “S.A.”). As an undertaking for collective investment in transferable securities (“UCITS”), it is subject to Part I of the Luxembourg Law of 17 December 2010, as amended. The Company is structured as an umbrella fund which may offer investors investment opportunities in a number of different sub-funds. The Company was established for an indefinite period.

The Company’s registered office location is Grevenmacher in the Grand Duchy of Luxembourg. The financial year begins on 1 January and ends on 31 December.

The object of the Company is to acquire, sell and manage transferable securities and other admissible assets while applying the principle of risk diversification.

#### Essential accounting principles

The annual financial statements were established in accordance with the statutory provisions and regulations governing the establishment and representation of the annual financial statements as well as based on the assumption of continued business existence. However, the going concern assumption does not apply to the sub-fund FPM Funds Ladon for which the decision was taken to liquidate the sub-fund on 7 April 2025.

The net asset value per sub-fund, the net asset value per share, the net asset value per share class, the redemption price of shares and the issue price of shares are calculated on each valuation date and at least twice a month. The valuation dates for each sub-fund are indicated in the relevant Annex of the Sales Prospectus.

The net asset value of each sub-fund and the net asset value of the relevant share class are stated in the currency of the individual sub-funds as specified in the relevant Annex of the Sales Prospectus. The reporting currency of the Company may be the euro (EUR), but the net asset value will be made available in the currency of the individual sub-funds indicated in the relevant Annex of the Sales Prospectus. The net asset value is calculated separately on each valuation date for all shares of each sub-fund and for each share class by dividing the total net asset value of the relevant sub-fund and the relevant share class by the appropriate number of outstanding shares of this sub-fund and of the relevant share class.

The net asset value is calculated by subtracting the total liabilities of the sub-fund or share class from the total assets of this sub-fund or share class; this calculation is made in accordance with the principles in the Company’s Articles of Association and other valuation principles which may be adopted by the Company’s Board of Directors.

Investments are valued as follows:

- (1) The value of all cash or time deposits, bills of exchange, bills on demand and receivables, accruals and deferrals, cash distributions and interest declared or accumulated but not yet received is determined as their full nominal value unless it is unlikely that this value will be paid or received in full. In this case, the value is determined after a provision has been formed which the Company considers appropriate to reflect the actual value of these assets.
- (2) The value of all securities listed on an official stock exchange is determined at their latest available price. If the securities are listed on more than one stock exchange, the Company’s Board of Directors may select, at its own discretion, one stock exchange as the main stock exchange for this purpose.
- (3) Securities traded on a regulated market are also valued in the same way as listed securities.
- (4) Securities which are not traded on an official stock exchange or traded on a regulated market are valued by the Company in accordance with the valuation principles agreed by the Board of Directors at a price that is not lower than the bid price and not higher than the ask price on the relevant valuation date.
- (5) Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market are valued by the Company in accordance with the valuation principles agreed by the Board of Directors on the basis of their marked to market price.
- (6) Term deposits are valued at their current value.
- (7) Tradeable options and futures contracts to which the Company is a party and which are traded on a stock exchange, financial futures exchange or other stock exchanges are valued with reference to the profit or loss which occur when closing the relevant contract or directly before close of trading on the relevant market.

All securities and other assets whose valuation in accordance with the above provisions would not be possible or feasible or would not be representative of their fair realisable value are valued at their fair realisable value, estimated with due diligence and in good faith in accordance with the procedure stipulated by the Company’s Board of Directors.

FPM Funds

Notes to the annual financial statements as at 31 December 2024 (continued)

Essential accounting principles (continued)

The amounts calculated in accordance with these valuation principles are converted into the currency of the sub-fund at the average exchange rates, using the prices stipulated by a bank or another first-rate financial institution as the basis for this calculation.

The liabilities of the Company include:

- (1) all loans, bills of exchange and other amounts due;
- (2) all due or accumulated administrative costs including (inter alia) the costs incurred from its establishment and registration with the regulatory authorities as well as legal and auditing costs and expenses, the costs of mandatory publications, listing costs, the Sales Prospectus, financial reports and other documents made available to shareholders, translation costs and all other general expenses incurred through managing the Company;
- (3) all known liabilities that are due or not yet due, including all due contractual obligations for payment in cash or in kind including the amount of all distributions determined by the Company which are not paid out by the day on which these distributions revert back to the Company in accordance with legal provisions;
- (4) all reasonable provisions for taxes due on the valuation date of the net asset value and other provisions authorised and approved by the Board of Directors; and
- (5) all other liabilities of the Company to third parties of any type.

In the case of extensive redemption requests that a sub-fund cannot fulfil using cash and permissible borrowings, the Management Company may, subject to prior approval from the Depositary, determine the share value based on the prices on the valuation date on which it actually makes the necessary sale of investment units.

The Management Company is not obliged to redeem more than 10% of the shares currently in circulation at this point on a valuation day. If the Company receives redemption requests on a valuation day for more than the stated number of shares, the Management Company is entitled to postpone the redemption of shares exceeding 10% of the shares in issue at this point until the fourth valuation day afterwards. These redemption requests should be given preferential treatment over applications received later. Redemption requests submitted on the same valuation day are treated equally.

Realised gains/losses from securities sales

Gains or losses realised on the sale of securities are calculated on the basis of the average cost price of the securities sold.

Valuation of options

Options admitted for official trading or any other organised market shall be valued on the basis of the last known price. Unlisted options or options that are not traded on a stock exchange or any other organised market are valued on the basis of the probable selling value estimated to the best of its knowledge.

Exchange rates

As at 31 December 2024, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9409
EUR - GBP	0.8295
EUR - NOK	11.8089
EUR - SEK	11.4620
EUR - USD	1.0379



FPM Funds

Notes to the annual financial statements as at 31 December 2024 (continued)

Management fee

This fee shall be calculated daily and paid out at the end of the month based on the average monthly sub-fund assets. It includes the fee for the Portfolio Manager. The Management Company receives an annual fee from the fund assets amounting to:

Sub-funds	Management fee
FPM Funds Stockpicker Germany All Cap (C)	up to 1.20% p.a.; not currently subject to Luxembourg value added tax;
FPM Funds Stockpicker Germany All Cap (I)	up to 0.80% p.a.; not currently subject to Luxembourg value added tax;
FPM Funds Stockpicker Germany Small/Mid Cap (C)	up to 1.40% p.a.; not currently subject to Luxembourg value added tax;
FPM Funds Stockpicker Germany Small/Mid Cap (I)	up to 1.00% p.a.; not currently subject to Luxembourg value added tax;
FPM Funds Ladon	up to 1.90% p.a.; not currently subject to Luxembourg value added tax; (1.40% to 15 October 2024)

Fees for the Depositary, Registrar and Transfer Agent and Paying Agent

Until 15 October 2024 - Depositary receives a fee of up to 0.10% p.a. effectively (based on the respective sub-fund assets). Minimum EUR 30,000 p.a.  
From 16 October 2024 - the Depositary effectively receives a fee of up to 0.10% p.a. (based on the sub-fund's assets), subject to a minimum of EUR 6,000 p.a. per sub-fund for the sub-funds FPM Funds Stockpicker Germany All Cap, FPM Funds Stockpicker Germany Small/Mid Cap and with the sub-fund FPM Funds Ladon. The Transfer and Registrar Agent receives a fee of EUR 200 per month per share class.

Performance fee

For share class “C” of FPM Funds Stockpicker Germany All Cap

The Portfolio Manager also receives a performance fee for share class C from the sub-fund's assets which corresponds to 20% of the amount by which share performance exceeds the performance of the CDAX Performance Index (benchmark index) from 1 April of a calendar year to 31 March of the following calendar year (accounting period).

Underperformance compared to the benchmark index over the previous five accounting periods must be made up again before a performance fee can be calculated (if the regulation for this share class has not yet been in place for 5 years, based on the preceding accounting periods since the conversion of the calculation method on 1 April 2022). The performance fee may also be withdrawn if the share value at the end of the accounting period falls below the share value at the beginning of the accounting period (absolute negative share performance), i.e. provided the sub-fund outperforms the benchmark index.

The performance fee for share class C is calculated daily and settled annually. Payment of any accrued performance fee in respect of the sub-fund assets for share class C shall be deferred in accordance with the result of the daily comparison. If the share value performance during an accounting period is below the benchmark index performance, then any performance fee already deducted during the annual period in question will be refunded in accordance with the daily comparison. Any performance fee outstanding at the end of the accounting period may be withdrawn.

The calculation is based on the net asset value of the sub-fund (less all costs).

The annual accounting period begins on 1 April and ends on 31 March of the following calendar year.

## FPM Funds

### Notes to the annual financial statements as at 31 December 2024 (continued)

#### Performance fee (continued)

##### ***For share class “I” of FPM Funds Stockpicker Germany All Cap***

The Portfolio Manager also receives a performance fee for share class I from the sub-fund's assets which corresponds to 20% of the amount by which share performance exceeds the performance of the CDAX Performance Index (benchmark index) from the beginning to the end of a financial year (accounting period). An accounting period generally ends at the end of the sub-fund's financial year.

Underperformance compared to the benchmark index over the previous five accounting periods must be made up again before a performance fee can be calculated (if the regulation for this share class has not yet been in place for 5 years, based on the preceding accounting periods since the conversion of the calculation method on 1 April 2022). The performance fee may also be withdrawn if the share value at the end of the accounting period falls below the share value at the beginning of the accounting period (absolute negative share performance), i.e. provided the sub-fund outperforms the benchmark index.

The performance fee for share class I is calculated daily and settled annually. Payment of any accrued performance fee in respect of the sub-fund assets for share class I shall be deferred in accordance with the result of the daily comparison. If share value performance during a financial year is below the benchmark index performance, then any performance fee already deducted during the annual period in question will be refunded in accordance with the daily comparison. Any accrued performance-related fee can be deducted at the end of the financial year.

The calculation is based on the net asset value of the sub-fund (less all costs).

The annual accounting period begins on 1 April and ends on 31 March of the following calendar year.

##### ***For share class “C” of FPM Funds Stockpicker Germany Small/Mid Cap***

The Portfolio Manager also receives a performance fee in relation to the sub-fund's share class C assets which equals 20% of the amount by which the performance of the shares exceeds the development of the composite index comprising MDAX (50%) and SDAX (50%) (benchmark index), in each case over the period from 1 April of a calendar year to 31 March of the following calendar year (accounting period).

Underperformance compared to the benchmark index over the previous five accounting periods must be made up again before a performance fee can be calculated (if the regulation for this share class has not yet been in place for 5 years, based on the preceding accounting periods since the conversion of the calculation method on 1 April 2022). The performance fee may also be withdrawn if the share value at the end of the accounting period falls below the share value at the beginning of the accounting period (absolute negative share performance), i.e. provided the sub-fund outperforms the benchmark index.

The performance fee for share class C is calculated daily and settled annually. Payment of any accrued performance fee in respect of the sub-fund assets for share class C shall be deferred in accordance with the result of the daily comparison. If the share value performance during an accounting period is below the benchmark index performance, then any performance fee already deducted during the annual period in question will be refunded in accordance with the daily comparison. Any accrued performance fee can be deducted at the end of the financial year.

The calculation is based on the net asset value of the sub-fund (less all costs).

The annual accounting period begins on 1 April and ends on 31 March of the following calendar year.

##### ***For share class “I” of FPM Funds Stockpicker Germany Small/Mid Cap***

The Portfolio Manager also receives a performance fee in relation to the sub-fund's share class I assets which equals 20% of the amount by which the performance of the shares exceeds the development of the composite index comprising MDAX (50%) and SDAX (50%) (benchmark index), in each case over the period from the beginning of a financial year to the end of a financial year (accounting period). An accounting period generally ends at the end of the sub-fund's financial year.

Underperformance compared to the benchmark index over the previous five accounting periods must be made up again before a performance fee can be calculated (if the regulation for this share class has not yet been in place for 5 years, based on the preceding accounting periods since the conversion of the calculation method on 1 April 2022). The performance fee may also be withdrawn if the share value at the end of the accounting period falls below the share value at the beginning of the accounting period (absolute negative share performance), i.e. provided the sub-fund outperforms the benchmark index.

The performance fee for share class I is calculated daily and settled annually. Payment of any accrued performance fee in respect of the sub-fund assets for share class I shall be deferred in accordance with the result of the daily comparison. If share value performance during a financial year is below the benchmark index performance, then any performance fee already deducted during the annual period in question will be refunded in accordance with the daily comparison. Any accrued performance fee can be deducted at the end of the financial year.

The calculation is based on the net asset value of the sub-fund (less all costs).

The annual accounting period begins on 1 April and ends on 31 March of the following calendar year.

FPM Funds

Notes to the annual financial statements as at 31 December 2024 (continued)

Performance fee (continued)

For FPM Funds Ladon (until 16 October 2024)

Performance fee for Ladon was abolished in 2024.

The Portfolio Manager receives a performance fee based on the sub-fund's assets, which corresponds to 20% of the amount by which the performance of the shares exceeds the performance of the MSCI Europe Climate Paris Aligned Index (EUR) (benchmark index), starting on 1 April and ending on 31 March of the subsequent calendar year (accounting period). An accounting period generally ends on 31 March. This benchmark ensures a high correlation in terms of content (underlying asset & climate target) and risk. It is available without any technical issues and the providers promise consistency; the reason for choosing this benchmark is that the administrative activities in fund accounting, price calculation and risk monitoring are easily representable.

Underperformance compared to the benchmark index over the previous five accounting periods must be made up again before a performance fee can be calculated (if the regulation for the share class has not yet been in place for 5 years, based on the preceding accounting periods since the conversion of the calculation method on 1 April 2022). The performance fee may also be withdrawn if the share value at the end of the accounting period falls below the share value at the beginning of the accounting period (absolute negative share performance), i.e. provided the sub-fund outperforms the benchmark index.

The performance fee for the sub-fund assets is calculated daily and settled annually. Payment of any accrued performance fee in respect of the sub-fund assets shall be deferred in accordance with the result of the daily comparison. If the share value performance during an accounting period is below the benchmark index performance, then any performance fee already deducted during the annual period in question will be refunded in accordance with the daily comparison. Any performance fee outstanding at the end of the accounting period may be withdrawn.

The performance fee is currently not subject to Luxembourg VAT, but in case of doubt it is inclusive of VAT.

No performance fee was incurred for the sub-fund FPM Funds Stockpicker Germany All Cap, FPM Funds Stockpicker Germany Small/Mid Cap and FPM Funds Ladon during the reporting period.

Sub-funds	Performance fee in %	Actual performance fee charged
FPM Funds Stockpicker Germany All Cap (C)	0.00	0.00
FPM Funds Stockpicker Germany All Cap (I)	0.00	0.00
FPM Funds Stockpicker Germany Small/Mid Cap (C)	0.00	0.00
FPM Funds Stockpicker Germany Small/Mid Cap (I)	0.00	0.00
FPM Funds Ladon	0.00	0.00

Transaction costs

The following transaction costs were incurred in connection with the sale and purchase of shares in the Fund during the reporting period ending 31 December 2024:

Sub-funds	Transaction costs in EUR
FPM Funds Stockpicker Germany All Cap	7,508.19
FPM Funds Stockpicker Germany Small/Mid Cap	33,940.09
FPM Funds Ladon	7,869.77

Other costs

The costs of the individual sub-funds, insofar as they relate to them separately, are charged to them; otherwise the costs relating to the entire Fund are charged equally to the individual sub-funds.

The Fund forms a single legal entity. Each sub-fund is treated as a separate entity in relation to third parties and as regards the relationships of the unitholders to each other. In this sense, each sub-fund shall be liable solely for its own liabilities attributable to said sub-fund in the calculation of its net assets.

## FPM Funds

### Notes to the annual financial statements as at 31 December 2024 (continued)

#### Portfolio Turnover Rate/PTR (unaudited)

During the reporting period from 1 January 2024 to 31 December 2024:

Sub-funds	PTR in %
FPM Funds Stockpicker Germany All Cap	-1.28
FPM Funds Stockpicker Germany Small/Mid Cap	87.58
FPM Funds Ladon	94.13

The absolute number calculated for the portfolio turnover rate (PTR) represents the ratio between securities purchases and sales, cash inflows and outflows and the average sub-fund assets for the aforementioned reporting period.

#### Ongoing charges

Ongoing charges – Ongoing charges cover all types of costs to be borne by the UCITS, whether these concern expenses necessary for its operation or the remuneration of parties associated with it or providing services to it.

During the reporting period from 1 January 2024 to 31 December 2024:

Share class	Ongoing charges in % (including performance fee)	Ongoing charges in % (excluding performance fee)
FPM Funds Stockpicker Germany All Cap (C)	1.56	1.56
FPM Funds Stockpicker Germany All Cap (I)	1.33	1.33
FPM Funds Stockpicker Germany Small/Mid Cap (C)	1.78	1.78
FPM Funds Stockpicker Germany Small/Mid Cap (I)	1.93	1.93
FPM Funds Ladon	4.06	4.06

#### Taxation

The sub-fund assets are currently subject to tax ("taxe d'abonnement") of 0.05% p.a. in the Grand Duchy of Luxembourg. In terms of sub-funds or share classes which are reserved for institutional investors, the taxe d'abonnement amounts to 0.01% p.a. It is payable quarterly based on the sub-fund assets reported at the end of each quarter. The income of the Fund is not subject to taxation in Luxembourg. However, the income of the Fund may be subject to withholding tax in countries in which assets of the Fund are invested. In such cases, neither the Depositary nor the Management Company are obligated to collect tax certificates.

Interested parties should obtain information about laws and regulations applicable to the purchase, ownership and redemption of shares, as well as seek advice, if appropriate.

FPM Funds

Notes to the annual financial statements as at 31 December 2024 (continued)

Publications

Information on the issue and redemption prices is always available at the registered office of the Management Company, Depositary and Paying Agents of the Fund abroad and is published in accordance with the legal provisions of any country in which shares are authorised for sale to the public as well as on the website of the Management Company [www.universal-investment.com](http://www.universal-investment.com). The net asset value may be requested from the registered office of the Management Company and is also published on the website of the Management Company.

Information, particularly notices to investors, is also published on the Management Company's website. In addition, notices will be published in Luxembourg in the RESA and in a Luxembourg daily newspaper, where required by law, and also, if required, in another daily newspaper that has sufficient circulation.

Changes to the securities portfolio

The changes to the securities holdings in the reporting period can be obtained free of charge at the registered office of the Management Company, via the Depositary and via any paying agent.

Post balance-sheet date events

Bernhard Heinz resigned from the Management Board of the Management Company on 28 February 2025.

The Board of Directors of the Company decided on 31 March 2025 to liquidate the sub-fund FPM Funds Ladon on 7 April 2025.

## FPM Funds

The statement of assets, the statement of income and expenditure and the movements in fund assets consist of the sum of all sub-funds.

### Consolidated statement of assets as at 31.12.2024

	Market value in EUR	% share of fund assets *)
<b>Assets</b>		
Securities portfolio	56,520,132.71	100.17
Derivatives	713.23	0.00
Bank deposits	258,044.24	0.46
Other assets	4,294.35	0.01
<b>Total assets</b>	<b>56,783,184.53</b>	<b>100.63</b>
<b>Liabilities</b>		
Liabilities from the management fee	-183,024.42	-0.32
Liabilities from the depositary fee	-7,910.05	-0.01
Provisions from auditing and publication costs	-25,500.00	-0.05
Liabilities from taxe d'abonnement	-7,062.54	-0.01
Other liabilities	-132,762.52	-0.24
<b>Total liabilities</b>	<b>-356,259.53</b>	<b>-0.63</b>
<b>Fund assets</b>	<b>56,426,925.00</b>	<b>100.00</b>

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

## FPM Funds

### Consolidated statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 31.12.2024

				Total
<b>I. Income</b>				
- Dividends (net)			EUR	1,104,417.78
- Interest from securities			EUR	77.92
- Interest from liquid investments *)			EUR	36,405.51
<b>Total revenues</b>			<b>EUR</b>	<b>1,140,901.21</b>
<b>II. Expenditure</b>				
- Interest on short-term loans			EUR	-112.95
- Management fee			EUR	-778,374.86
- Depositary fee			EUR	-38,806.41
- Custody fees			EUR	-4,234.48
- Auditing and publication costs			EUR	-39,002.04
- Taxe d'abonnement			EUR	-30,290.35
- Registrar and Transfer Agent			EUR	-13,233.35
- Legal and consultancy costs			EUR	-10,763.07
- Expenditure equalisation			EUR	88,052.32
- Other expenditure			EUR	-161,159.33
<b>Total expenditure</b>			<b>EUR</b>	<b>-987,924.52</b>
<b>III. Ordinary net profit</b>			<b>EUR</b>	<b>152,976.68</b>
<b>IV. Sale transactions</b>				
1. Realised profits from			EUR	8,604,464.06
- Securities transactions	EUR	8,604,495.68		
- Currencies	EUR	-31.62		
2. Realised losses from			EUR	-5,290,697.00
- Securities transactions	EUR	-5,282,735.00		
- Currencies	EUR	-7,962.00		
<b>Realised profit/loss</b>			<b>EUR</b>	<b>3,313,767.06</b>
<b>V. Net change in unrealised gains/losses</b>				
- Net change in unrealised gains	EUR	-3,294,713.86		
- Net change in unrealised losses	EUR	-199,239.51		
<b>Net change in unrealised profit</b>			<b>EUR</b>	<b>-3,493,953.37</b>
<b>VI. Result for the reporting period</b>			<b>EUR</b>	<b>-27,209.63</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 42.27.

## FPM Funds

Development of consolidated fund assets				2024
<b>I. Value of fund assets at the beginning of the reporting period</b>				<b>EUR 69,403,985.54</b>
1. Distribution for the previous year			EUR	-532,078.38
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-12,849,550.41
(a) Inflows from sale of shares	EUR	4,213,702.71		
(b) Outflows from redemption of shares	EUR	-17,063,253.12		
4. Income equalisation/expenditure equalisation			EUR	431,777.88
5. Result for the reporting period			EUR	-27,209.63
<b>II. Value of fund assets at the end of the reporting period</b>				<b>EUR 56,426,925.00</b>



## FPM Funds Stockpicker Germany All Cap

### Asset and liability statement as at 31.12.2024

Investment focuses	Market value in EUR	% share of sub-fund assets *)
<b>I. Assets</b>	<b>29,580,364.56</b>	<b>100.51</b>
1. Shares	29,561,775.94	100.45
2. Bank deposits	17,035.55	0.06
3. Other assets	1,553.07	0.01
<b>II. Liabilities</b>	<b>-150,227.44</b>	<b>-0.51</b>
<b>III. Sub-fund assets</b>	<b>29,430,137.12</b>	<b>100.00</b>

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

## FPM Funds Stockpicker Germany All Cap

### Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>29,561,775.94</b>	<b>100.45</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>28,930,975.94</b>	<b>98.30</b>
<b>Shares</b>				<b>EUR</b>		<b>28,930,975.94</b>	<b>98.30</b>
1&1 AG Inhaber-Aktien o.N.	DE0005545503	QTY	13,300	EUR	12.600	167,580.00	0.57
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	QTY	5,700	EUR	295.900	1,686,630.00	5.73
Bayer AG Namens-Aktien o.N.	DE000BAY0017	QTY	24,700	EUR	19.314	477,055.80	1.62
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	QTY	14,200	EUR	78.980	1,121,516.00	3.81
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	QTY	70,000	EUR	3.550	248,500.00	0.84
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	QTY	120,000	EUR	15.725	1,887,000.00	6.41
CompuGroup Medical SE & Co. KGaA Namens-Aktien o.N.	DE000A288904	QTY	27,500	EUR	21.760	598,400.00	2.03
Deutsche Bank AG	DE0005140008	QTY	130,000	EUR	16.640	2,163,200.00	7.35
DEUTZ AG Inhaber-Aktien o.N.	DE0006305006	QTY	28,000	EUR	4.038	113,064.00	0.38
Dürr AG Inhaber-Aktien o.N.	DE0005565204	QTY	38,000	EUR	21.440	814,720.00	2.77
eluméo SE Inhaber-Aktien o.N.	DE000A11Q059	QTY	313,000	EUR	2.080	651,040.00	2.21
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	QTY	42,750	EUR	33.540	1,433,835.00	4.87
GRENKE AG Namens-Aktien o.N.	DE000A161N30	QTY	7,000	EUR	15.420	107,940.00	0.37
Heidelberger Druckmaschinen AG Inhaber-Aktien o.N.	DE0007314007	QTY	1,330,000	EUR	0.914	1,215,620.00	4.13
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	171,000	EUR	11.760	2,010,960.00	6.83
IONOS Group SE Namens-Aktien o.N.	DE000A3E00M1	QTY	20,000	EUR	21.850	437,000.00	1.48
K+S AG	DE000KSAAG888	QTY	115,000	EUR	10.460	1,202,900.00	4.09
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	29,450	EUR	23.580	694,431.00	2.36
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	QTY	19,800	EUR	53.800	1,065,240.00	3.62
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	3,800	EUR	139.900	531,620.00	1.81
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52	QTY	30,000	EUR	4.880	146,400.00	0.50
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3	QTY	20,000	EUR	14.940	298,800.00	1.02
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009	QTY	1,500	EUR	614.600	921,900.00	3.13
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001	QTY	59,500	EUR	14.780	879,410.00	2.99
Schaeffler AG Inhaber-Aktien o.N.	DE000SHA0019	QTY	86,450	EUR	4.242	366,677.68	1.25
Sixt SE Inhaber-Vorzugsakt. o.St.o.N.	DE0007231334	QTY	35,700	EUR	57.900	2,067,030.00	7.02
Talanx AG Namens-Aktien o.N.	DE000TLX1005	QTY	19,000	EUR	82.150	1,560,850.00	5.30
TRATON SE Inhaber-Aktien o.N.	DE000TRAT0N7	QTY	42,500	EUR	27.950	1,187,875.00	4.04
TUI AG Namens-Aktien o.N.	DE000TUAG505	QTY	54,122	EUR	8.348	451,810.46	1.54
Süss MicroTec AG Namens-Aktien o.N.	DE0005089031	QTY	47,500	EUR	15.670	744,325.00	2.53
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039	QTY	9,500	EUR	89.040	845,880.00	2.87
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	QTY	6,650	EUR	70.040	465,766.00	1.58
Wacker Neuson SE Namens-Aktien o.N.	DE000WACK012	QTY	25,000	EUR	14.640	366,000.00	1.24

## FPM Funds Stockpicker Germany All Cap

### Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>630,800.00</b>	<b>2.14</b>
<b>Shares</b>				<b>EUR</b>		<b>630,800.00</b>	<b>2.14</b>
M1 Kliniken AG Inhaber-Aktien o.N.	DE000A0STSQ8	QTY	38,000	EUR	16.600	630,800.00	2.14
<b>Total securities</b>				<b>EUR</b>		<b>29,561,775.94</b>	<b>100.45</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>17,035.55</b>	<b>0.06</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>17,035.55</b>	<b>0.06</b>
<b>EUR - deposits at:</b>							
Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch			17,035.55	EUR		17,035.55	0.06
<b>Other assets</b>				<b>EUR</b>		<b>1,553.07</b>	<b>0.01</b>
Other receivables			1,553.07	EUR		1,553.07	0.01
<b>Liabilities</b>				<b>EUR</b>		<b>-150,227.44</b>	<b>-0.51</b>
Management fee			-85,598.05	EUR		-85,598.05	-0.29
Depositary fee			-3,442.01	EUR		-3,442.01	-0.01
Auditing and publication costs			-8,500.00	EUR		-8,500.00	-0.03
Taxe d'abonnement			-3,672.57	EUR		-3,672.57	-0.01
Other liabilities			-49,014.81	EUR		-49,014.81	-0.17
<b>Sub-fund assets</b>				<b>EUR</b>		<b>29,430,137.12</b>	<b>100.00</b>
<b>FPM Funds Stockpicker Germany All Cap (C)</b>							
Share value				EUR		438.31	
Issuing price				EUR		451.46	
Redemption price				EUR		438.31	
Number of shares				QTY		59,222.418	

FPM Funds Stockpicker Germany All Cap

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
FPM Funds Stockpicker Germany All Cap (I)							
Share value				EUR		22,038.60	
Issuing price				EUR		22,038.60	
Redemption price				EUR		22,038.60	
Number of shares				QTY		157.566	

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

## FPM Funds Stockpicker Germany All Cap

### Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 31.12.2024

				Total
<b>I. Income</b>				
- Dividends (net)			EUR	791,938.84
- Interest from liquid investments *)			EUR	18,594.14
<b>Total revenues</b>			<b>EUR</b>	<b>810,532.98</b>
<b>II. Expenditure</b>				
- Interest on short-term loans			EUR	-73.69
- Management fee			EUR	-366,427.92
- Depositary fee			EUR	-19,067.76
- Custody fees			EUR	-1,165.48
- Auditing and publication costs			EUR	-13,819.35
- Taxe d'abonnement			EUR	-15,711.20
- Registrar and Transfer Agent			EUR	-4,813.34
- Legal and consultancy costs			EUR	-2,557.36
- Expenditure equalisation			EUR	37,120.29
- Other expenditure			EUR	-63,652.83
<b>Total expenditure</b>			<b>EUR</b>	<b>-450,168.64</b>
<b>III. Ordinary net profit</b>			<b>EUR</b>	<b>360,364.34</b>
<b>IV. Sale transactions</b>				
1. Realised profits from			EUR	3,242,845.40
- Securities transactions	EUR	3,242,845.40		
2. Realised losses from			EUR	-742,608.15
- Securities transactions	EUR	-742,608.15		
<b>Realised profit/loss</b>			<b>EUR</b>	<b>2,500,237.25</b>
<b>V. Net change in unrealised gains/losses</b>				
- Net change in unrealised gains	EUR	-2,264,093.11		
- Net change in unrealised losses	EUR	215,740.60		
<b>Net change in unrealised profit</b>			<b>EUR</b>	<b>-2,048,352.51</b>
<b>VI. Result for the reporting period</b>			<b>EUR</b>	<b>812,249.08</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 10.62.

## FPM Funds Stockpicker Germany All Cap

Performance of the sub-fund assets				2024
<b>I. Value of sub-fund assets at the beginning of the reporting period</b>				<b>EUR 35,392,354.35</b>
1. Distribution for the previous year			EUR	-532,078.38
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-6,504,011.03
(a) Inflows from sale of shares	EUR	895,966.60		
(b) Outflows from redemption of shares	EUR	-7,399,977.63		
4. Income equalisation/expenditure equalisation			EUR	261,623.10
5. Result for the reporting period			EUR	812,249.08
<b>II. Value of sub-fund assets at the end of the reporting period</b>				<b>EUR 29,430,137.12</b>

## FPM Funds Stockpicker Germany All Cap

### FPM Funds Stockpicker Germany All Cap (C)

#### Comparative overview of the previous three financial years

Financial year	Shares outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Share value at the end of the financial year	
2022	Quantity	72,976.651	EUR	27,776,242.86	EUR	380.62
2023	Quantity	69,897.794	EUR	30,129,966.53	EUR	431.06
2024	Quantity	59,222.418	EUR	25,957,602.33	EUR	438.31

#### Performance of shares outstanding during the reporting period

	Quantity
Shares outstanding at the start of the reporting period	69,897.794
Shares issued	2,043.798
Shares redeemed	-12,719.174
<b>Shares outstanding at the end of the reporting period</b>	<b>59,222.418</b>

## FPM Funds Stockpicker Germany All Cap

### FPM Funds Stockpicker Germany All Cap (I)

#### Comparative overview of the previous three financial years

Financial year	Shares outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Share value at the end of the financial year	
2022	Quantity	42.068	EUR	802,859.50	EUR	19,084.80
2023	Quantity	244.568	EUR	5,262,387.82	EUR	21,517.07
2024	Quantity	157.566	EUR	3,472,534.79	EUR	22,038.60

#### Performance of shares outstanding during the reporting period

	Quantity
Shares outstanding at the start of the reporting period	244.568
Shares issued	0.000
Shares redeemed	-87.002
<b>Shares outstanding at the end of the reporting period</b>	<b>157.566</b>



## FPM Funds Stockpicker Germany Small/Mid Cap

### Asset and liability statement as at 31.12.2024

Investment focuses	Market value in EUR	% share of sub-fund assets *)
<b>I. Assets</b>	<b>24,910,923.81</b>	<b>100.59</b>
1. Shares	24,783,026.33	100.07
2. Bank deposits	126,248.06	0.51
3. Other assets	1,649.42	0.01
<b>II. Liabilities</b>	<b>-145,990.86</b>	<b>-0.59</b>
<b>III. Sub-fund assets</b>	<b>24,764,932.95</b>	<b>100.00</b>

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

## FPM Funds Stockpicker Germany Small/Mid Cap

### Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>24,783,026.33</b>	<b>100.07</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>22,934,526.63</b>	<b>92.61</b>
<b>Shares</b>				<b>EUR</b>		<b>22,934,526.63</b>	<b>92.61</b>
1&1 AG Inhaber-Aktien o.N.	DE0005545503	QTY	30,000	EUR	12.600	378,000.00	1.53
AIIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	QTY	25,000	EUR	15.220	380,500.00	1.54
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884	QTY	80,000	EUR	15.600	1,248,000.00	5.04
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	QTY	140,000	EUR	3.550	497,000.00	2.01
CECONOMY AG Inhaber-Aktien o.N.	DE0007257503	QTY	400,000	EUR	2.634	1,053,600.00	4.25
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	QTY	90,000	EUR	15.725	1,415,250.00	5.71
Continental AG	DE0005439004	QTY	4,000	EUR	64.820	259,280.00	1.05
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43	QTY	25,000	EUR	27.120	678,000.00	2.74
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125	QTY	10,000	EUR	6.176	61,760.00	0.25
DEUTZ AG Inhaber-Aktien o.N.	DE0006305006	QTY	375,000	EUR	4.038	1,514,250.00	6.11
ElringKlinger AG Namens-Aktien o.N.	DE0007856023	QTY	90,000	EUR	4.200	378,000.00	1.53
elumeo SE Inhaber-Aktien o.N.	DE000A11Q059	QTY	277,000	EUR	2.080	576,160.00	2.33
flatexDEGIRO AG Namens-Aktien o.N.	DE000FTG1111	QTY	10,000	EUR	14.775	147,750.00	0.60
GRENKE AG Namens-Aktien o.N.	DE000A161N30	QTY	50,000	EUR	15.420	771,000.00	3.11
Heidelberger Druckmaschinen AG Inhaber-Aktien o.N.	DE0007314007	QTY	600,000	EUR	0.914	548,400.00	2.21
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	160,000	EUR	11.760	1,881,600.00	7.60
JOST Werke AG Inhaber-Aktien o.N.	DE000JST4000	QTY	12,000	EUR	45.500	546,000.00	2.20
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934	QTY	20,000	EUR	25.660	513,200.00	2.07
LANXESS AG Inhaber-Aktien o.N.	DE0005474005	QTY	40,000	EUR	23.580	943,200.00	3.81
Mister Spex SE Inhaber-Aktien o.N.	DE000A3CSAE2	QTY	410,000	EUR	1.565	641,650.00	2.59
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52	QTY	30,000	EUR	4.880	146,400.00	0.59
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3	QTY	86,000	EUR	14.940	1,284,840.00	5.19
Novem Group S.A. Registered Shares EO 1	LU2356314745	QTY	25,000	EUR	4.910	122,750.00	0.50
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001	QTY	80,000	EUR	14.780	1,182,400.00	4.77
Schaeffler AG Inhaber-Aktien o.N.	DE000SHA0019	QTY	190,000	EUR	4.242	805,885.00	3.25
Siltronic AG Namens-Aktien o.N.	DE000WAF3001	QTY	10,000	EUR	46.500	465,000.00	1.88
Singulus Technologies AG Inhaber-Aktien EO 1	DE000A1681X5	QTY	635,000	EUR	1.075	682,625.00	2.76
Sixt SE Inhaber-Vorzugsakt. o.St.o.N.	DE0007231334	QTY	9,000	EUR	57.900	521,100.00	2.10
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900	QTY	60,000	EUR	9.544	572,640.00	2.31
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001	QTY	60,000	EUR	3.921	235,260.00	0.95
thyssenkrupp nucera AG&Co.KGaA Inhaber-Aktien o.N.	DE000NCA0001	QTY	25,000	EUR	10.600	265,000.00	1.07
TRATON SE Inhaber-Aktien o.N.	DE000TRAT0N7	QTY	25,000	EUR	27.950	698,750.00	2.82
Verbio SE Inhaber-Aktien o.N.	DE000A0JL9W6	QTY	20,000	EUR	11.830	236,600.00	0.96
Hydrogen pro ASA Navne-Aksjer NK -,02	NO0010892359	QTY	2,970,000	NOK	5.100	1,282,676.63	5.18

## FPM Funds Stockpicker Germany Small/Mid Cap

### Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>1,848,499.70</b>	<b>7.46</b>
<b>Shares</b>				<b>EUR</b>		<b>1,848,499.70</b>	<b>7.46</b>
cyan AG Inhaber-Aktien o.N.	DE000A2E4SV8	QTY	355,000	EUR	2.620	930,100.00	3.76
Deutsche Rohstoff AG Namens-Aktien o.N.	DE000A0XYG76	QTY	1,757	EUR	32.100	56,399.70	0.23
lodgyslife AG Inhaber-Aktien o.N.	DE000A2LQ710	QTY	50,000	EUR	10.600	530,000.00	2.14
M1 Kliniken AG Inhaber-Aktien o.N.	DE000A0STSQ8	QTY	20,000	EUR	16.600	332,000.00	1.34
<b>Total securities</b>				<b>EUR</b>		<b>24,783,026.33</b>	<b>100.07</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>126,248.06</b>	<b>0.51</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>126,248.06</b>	<b>0.51</b>
<b>EUR - deposits at:</b>							
Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch			126,231.65	EUR		126,231.65	0.51
<b>Deposits in other EU/EEA currencies</b>							
Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch			193.73	NOK		16.41	0.00
<b>Other assets</b>				<b>EUR</b>		<b>1,649.42</b>	<b>0.01</b>
Other receivables			1,649.42	EUR		1,649.42	0.01
<b>Liabilities</b>				<b>EUR</b>		<b>-145,990.86</b>	<b>-0.59</b>
Management fee			-87,002.48	EUR		-87,002.48	-0.35
Depositary fee			-2,926.04	EUR		-2,926.04	-0.01
Auditing and publication costs			-8,500.00	EUR		-8,500.00	-0.03
Taxe d'abonnement			-3,109.65	EUR		-3,109.65	-0.01
Other liabilities			-44,452.69	EUR		-44,452.69	-0.18
<b>Sub-fund assets</b>				<b>EUR</b>		<b>24,764,932.95</b>	<b>100.00</b>

## FPM Funds Stockpicker Germany Small/Mid Cap

### Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
<b>FPM Funds Stockpicker Germany Small/Mid Cap (C)</b>							
Share value				EUR		386.52	
Issuing price				EUR		398.12	
Redemption price				EUR		386.52	
Number of shares				QTY		60,770.312	
<b>FPM Funds Stockpicker Germany Small/Mid Cap (I)</b>							
Share value				EUR		1,737.99	
Issuing price				EUR		1,737.99	
Redemption price				EUR		1,737.99	
Number of shares				QTY		734.337	

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

## FPM Funds Stockpicker Germany Small/Mid Cap

### Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 31.12.2024

				Total
<b>I. Income</b>				
- Dividends (net)			EUR	301,899.21
- Interest from securities			EUR	77.92
- Interest from liquid investments *)			EUR	11,692.60
<b>Total revenues</b>			<b>EUR</b>	<b>313,669.74</b>
<b>II. Expenditure</b>				
- Interest on short-term loans			EUR	-32.95
- Management fee			EUR	-370,905.66
- Depositary fee			EUR	-13,036.51
- Custody fees			EUR	-2,316.99
- Auditing and publication costs			EUR	-14,049.75
- Taxe d'abonnement			EUR	-13,306.19
- Registrar and Transfer Agent			EUR	-6,013.34
- Legal and consultancy costs			EUR	-5,648.36
- Expenditure equalisation			EUR	43,154.29
- Other expenditure			EUR	-52,104.37
<b>Total expenditure</b>			<b>EUR</b>	<b>-434,259.83</b>
<b>III. Ordinary net profit</b>			<b>EUR</b>	<b>-120,590.10</b>
<b>IV. Sale transactions</b>				
1. Realised profits from			EUR	5,077,304.60
- Securities transactions	EUR	5,077,304.60		
2. Realised losses from			EUR	-2,293,756.61
- Securities transactions	EUR	-2,291,792.71		
- Currencies	EUR	-1,963.90		
<b>Realised profit/loss</b>			<b>EUR</b>	<b>2,783,547.99</b>
<b>V. Net change in unrealised gains/losses</b>				
- Net change in unrealised gains	EUR	-854,172.17		
- Net change in unrealised losses	EUR	-1,638,310.57		
<b>Net change in unrealised profit</b>			<b>EUR</b>	<b>-2,492,482.74</b>
<b>VI. Result for the reporting period</b>			<b>EUR</b>	<b>170,475.15</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 31.65.

## FPM Funds Stockpicker Germany Small/Mid Cap

Performance of the sub-fund assets				2024	
<b>I. Value of sub-fund assets at the beginning of the reporting period</b>				<b>EUR</b>	<b>30,157,346.64</b>
1. Distribution for the previous year				EUR	0.00
2. Interim distributions				EUR	0.00
3. Inflow/outflow of funds (net)				EUR	-5,940,040.20
(a) Inflows from sale of unit certificates	EUR	2,699,790.00			
(b) Outflows from redemption of unit certificates	EUR	-8,639,830.19			
4. Income equalisation/expenditure equalisation				EUR	377,151.35
5. Result for the reporting period				EUR	170,475.15
<b>II. Value of sub-fund assets at the end of the reporting period</b>				<b>EUR</b>	<b>24,764,932.95</b>

## FPM Funds Stockpicker Germany Small/Mid Cap

### FPM Funds Stockpicker Germany Small/Mid Cap (C) Comparative overview of the previous three financial years

Financial year	Shares outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Share value at the end of the financial year	
2022	Quantity	80,880.020	EUR	29,104,211.52	EUR	359.84
2023	Quantity	76,675.729	EUR	28,926,866.44	EUR	377.26
2024	Quantity	60,770.312	EUR	23,488,661.25	EUR	386.52

#### Performance of shares outstanding during the reporting period

	Quantity
Shares outstanding at the start of the reporting period	76,675.729
Shares issued	5,707.661
Shares redeemed	-21,613.078
<b>Shares outstanding at the end of the reporting period</b>	<b>60,770.312</b>

## FPM Funds Stockpicker Germany Small/Mid Cap

### FPM Funds Stockpicker Germany Small/Mid Cap (I) Comparative overview of the previous three financial years

Financial year	Shares outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Share value at the end of the financial year	
2022	Quantity	1,427.489	EUR	2,308,582.22	EUR	1,617.23
2023	Quantity	724.809	EUR	1,230,480.20	EUR	1,697.66
2024	Quantity	734.337	EUR	1,276,271.70	EUR	1,737.99

#### Performance of shares outstanding during the reporting period

	Quantity
Shares outstanding at the start of the reporting period	724.809
Shares issued	275.000
Shares redeemed	-265.472
<b>Shares outstanding at the end of the reporting period</b>	<b>734.337</b>



## FPM Funds Ladon

### Asset and liability statement as at 31.12.2024

Investment focuses	Market value in EUR	% share of sub-fund assets *)
<b>I. Assets</b>	<b>2,291,896.16</b>	<b>102.69</b>
1. Shares	2,175,330.44	97.47
2. Derivatives	713.23	0.03
3. Bank deposits	114,760.63	5.14
4. Other assets	1,091.86	0.05
<b>II. Liabilities</b>	<b>-60,041.23</b>	<b>-2.69</b>
<b>III. Sub-fund assets</b>	<b>2,231,854.93</b>	<b>100.00</b>

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

## FPM Funds Ladon

### Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>2,175,330.44</b>	<b>97.47</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>1,735,859.18</b>	<b>77.78</b>
<b>Shares</b>				<b>EUR</b>		<b>1,735,859.18</b>	<b>77.78</b>
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	QTY	6,000	EUR	15.220	91,320.00	4.09
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	QTY	23,000	EUR	3.550	81,650.00	3.66
DEUTZ AG Inhaber-Aktien o.N.	DE0006305006	QTY	20,000	EUR	4.038	80,760.00	3.62
GRENKE AG Namens-Aktien o.N.	DE000A161N30	QTY	5,000	EUR	15.420	77,100.00	3.45
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	15,000	EUR	11.760	176,400.00	7.90
La Francaise de L'Energie Actions au Porteur EO 1	FR0013030152	QTY	3,500	EUR	23.700	82,950.00	3.72
Mister Spex SE Inhaber-Aktien o.N.	DE000A3CSAE2	QTY	30,000	EUR	1.565	46,950.00	2.10
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3	QTY	7,000	EUR	14.940	104,580.00	4.69
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001	QTY	5,000	EUR	14.780	73,900.00	3.31
Schaeffler AG Inhaber-Aktien o.N.	DE000SHA0019	QTY	21,000	EUR	4.242	89,071.50	3.99
Siemens Energy AG	DE000ENER6Y0	QTY	3,500	EUR	50.380	176,330.00	7.90
Singulus Technologies AG Inhaber-Aktien EO 1	DE000A1681X5	QTY	120,000	EUR	1.075	129,000.00	5.78
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900	QTY	8,000	EUR	9.544	76,352.00	3.42
thyssenkrupp nucera AG&Co.KGaA Inhaber-Aktien o.N.	DE000NCA0001	QTY	7,000	EUR	10.600	74,200.00	3.32
Verbio SE Inhaber-Aktien o.N.	DE000A0JL9W6	QTY	5,000	EUR	11.830	59,150.00	2.65
Waga Energy S.A. Actions au Port.(Prom.)EO-,01	FR0012532810	QTY	4,000	EUR	15.740	62,960.00	2.82
Ceres Power Holdings PLC Registered Shares LS -,10	GB00BG5KQW09	QTY	6,000	GBP	1.680	12,151.90	0.54
Hydrogen pro ASA Navne-Aksjer NK -,02	NO0010892359	QTY	420,000	NOK	5.100	181,388.61	8.13
NEL ASA Navne-Aksjer NK -,20	NO0010081235	QTY	35,000	NOK	2.704	8,014.29	0.36
Vow ASA Navne-Aksjer NK 0,0935	NO0010708068	QTY	197,129	NOK	1.984	33,119.42	1.48
Zaptec ASA Navne-Aksjer NK -,015	NO0010713936	QTY	20,000	NOK	10.930	18,511.46	0.83
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>439,471.26</b>	<b>19.69</b>
<b>Shares</b>				<b>EUR</b>		<b>439,471.26</b>	<b>19.69</b>
Carbios S.A. Actions au Porteur EO -,70	FR0011648716	QTY	4,000	EUR	6.790	27,160.00	1.22
ENERGISME S.A. Actions au Porteur EO -,005	FR0013399359	QTY	15,000,000	EUR	0.006	82,500.00	3.70
Energy S.p.A. Azioni nom. o.N.	IT0005500712	QTY	60,000	EUR	0.964	57,840.00	2.59
Entech SE Actions Nom. EO-,2	FR0014004362	QTY	6,000	EUR	5.900	35,400.00	1.59
Fermentalg Actions Nom. EO -,04	FR0011271600	QTY	160,000	EUR	0.339	54,240.00	2.43
Veganz Group AG Inhaber-Aktien o.N.	DE000A3E5ED2	QTY	2,500	EUR	5.360	13,400.00	0.60
Desert Control AS Aksjer NK 3	NO0010963275	QTY	40,000	NOK	5.300	17,952.56	0.80
MPC Energy Solutions N.V. Aandelen op naam o.N.	NL0015268814	QTY	60,000	NOK	9.600	48,776.77	2.19

## FPM Funds Ladon

### Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Ocean Sun AS Navne-Aksjer NK -,01	NO0010887565	QTY	70,000	NOK	1.500	8,891.60	0.40
Pyrum Innovations AG Namens-Aktien o.N.	DE000A2G8ZX8	QTY	2,000	NOK	323.000	54,704.50	2.45
Minesto AB Namn-Aktier o.N.	SE0007578141	QTY	187,500	SEK	2.360	38,605.83	1.73
<b>Total securities</b>				<b>EUR</b>		<b>2,175,330.44</b>	<b>97.47</b>
<b>Derivatives</b>				<b>EUR</b>		<b>713.23</b>	<b>0.03</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>114,760.63</b>	<b>5.14</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>114,760.63</b>	<b>5.14</b>
<b>EUR - deposits at:</b>							
Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch			66,344.93	EUR		66,344.93	2.97
<b>Deposits in other EU/EEA currencies</b>							
Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch			73,530.12	NOK		6,226.67	0.28
Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch			3,127.03	SEK		272.82	0.01
<b>Deposits in non-EU/EEA currencies</b>							
Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch			23,692.37	CHF		25,180.54	1.13
Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch			1,162.77	GBP		1,401.77	0.06
Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch			15,915.05	USD		15,333.90	0.69
<b>Other assets</b>				<b>EUR</b>		<b>1,091.86</b>	<b>0.05</b>
Other receivables			1,091.86	EUR		1,091.86	0.05
<b>Liabilities</b>				<b>EUR</b>		<b>-60,041.23</b>	<b>-2.69</b>
Management fee			-10,423.89	EUR		-10,423.89	-0.47
Depositary fee			-1,542.00	EUR		-1,542.00	-0.07
Auditing and publication costs			-8,500.00	EUR		-8,500.00	-0.38
Taxe d'abonnement			-280.32	EUR		-280.32	-0.01
Other liabilities			-39,295.02	EUR		-39,295.02	-1.76
<b>Sub-fund assets</b>				<b>EUR</b>		<b>2,231,854.93</b>	<b>100.00</b>

FPM Funds Ladon

Statement of assets as at 31.12.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
FPM Funds Ladon							
Share value				EUR		85.99	
Issuing price				EUR		88.57	
Redemption price				EUR		85.99	
Number of shares				QTY		25,955.697	

\*) Minor rounding differences may arise due to rounding of the share percentages during calculation.

## FPM Funds Ladon

### Derivatives as at 31.12.2024

#### Warrants as at 31.12.2024

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Market value in EUR	Liability in EUR	Unrealised profit/loss in EUR
Minesto AB Te.Opt. 01.04.25	01.04.2025	12,500.00	SEK	0.6568	0.6540	713.23	2,573.72	-16.66
<b>Total warrants</b>						<b>713.23</b>		
<b>Derivatives total</b>						<b>713.23</b>		

## FPM Funds Ladon

### Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 31.12.2024

				Total
<b>I. Income</b>				
- Dividends (net)		EUR		10,579.73
- Interest from liquid investments		EUR		6,118.76
<b>Total revenues</b>		<b>EUR</b>		<b>16,698.49</b>
<b>II. Expenditure</b>				
- Interest on short-term loans		EUR		-6.31
- Management fee		EUR		-41,041.28
- Depositary fee		EUR		-6,702.14
- Custody fees		EUR		-752.01
- Auditing and publication costs		EUR		-11,132.94
- Taxe d'abonnement		EUR		-1,272.96
- Registrar and Transfer Agent		EUR		-2,406.67
- Legal and consultancy costs		EUR		-2,557.35
- Expenditure equalisation		EUR		7,777.74
- Other expenditure		EUR		-45,402.13
<b>Total expenditure</b>		<b>EUR</b>		<b>-103,496.05</b>
<b>III. Ordinary net profit</b>		<b>EUR</b>		<b>-86,797.56</b>
<b>IV. Sale transactions</b>				
1. Realised profits from			EUR	284,314.06
- Securities transactions	EUR	284,345.68		
- Currencies		-31.62		
2. Realised losses from			EUR	-2,254,332.24
- Securities transactions	EUR	-2,248,334.14		
- Currencies	EUR	-5,998.10		
<b>Realised profit/loss</b>			<b>EUR</b>	<b>-1,970,018.18</b>
<b>V. Net change in unrealised gains/losses</b>				
- Net change in unrealised gains	EUR	-176,448.59		
- Net change in unrealised losses	EUR	1,223,330.46		
<b>Net change in unrealised profit</b>			<b>EUR</b>	<b>1,046,881.87</b>
<b>VI. Result for the reporting period</b>			<b>EUR</b>	<b>-1,009,933.87</b>

## FPM Funds Ladon

Performance of the sub-fund assets				2024
<b>I. Value of sub-fund assets at the beginning of the reporting period</b>				<b>EUR 3,854,284.56</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-405,499.19
(a) Inflows from sale of shares	EUR	617,946.11		
(b) Outflows from redemption of shares	EUR	-1,023,445.29		
4. Income equalisation/expenditure equalisation			EUR	-206,996.57
5. Result for the reporting period			EUR	-1,009,933.87
<b>II. Value of sub-fund assets at the end of the reporting period</b>				<b>EUR 2,231,854.93</b>

FPM Funds Ladon

Comparative overview of the previous three financial years

Financial year	Shares outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Share value at the end of the financial year	
2022	Quantity	31,611.594	EUR	6,065,089.68	EUR	191.86
2023	Quantity	30,214.351	EUR	3,854,284.56	EUR	127.56
2024	Quantity	25,955.697	EUR	2,231,854.93	EUR	85.99

Performance of shares outstanding during the reporting period	Quantity
Shares outstanding at the start of the reporting period	30,214.351
Shares issued	6,380.906
Shares redeemed	-10,639.560
Shares outstanding at the end of the reporting period	25,955.697



To the Shareholders of  
FPM Funds  
15, rue de Flaxweiler  
L-6776, Grevenmacher

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of FPM Funds (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2024, 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.

### 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 are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 report of the *réviseur d'entreprises agréé* thereon.

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 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 this fact. We have nothing to report in this regard.

### 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 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 to cease operations, or has no realistic alternative but to do so.

### 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 a report of the *réviseur d'entreprises agréé* 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 dated 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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the réviseur d'entreprises agréé 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 report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund 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.

For Deloitte Audit, Cabinet de révision agréé

Maryam Khabirpour, *Réviseur d'entreprises agréé*  
Partner

April 4, 2025

FPM Funds

Annexes (unaudited)

Annex 1: General information (unaudited)

Key risk data (unaudited)

FPM Funds Stockpicker Germany All Cap

Market risk

The method used to measure and monitor the overall risk is the commitment approach in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. The total liability resulting from derivative financial instruments is limited to 100% of the portfolio. Any netting and hedging effects between derivative financial instruments and their underlying instruments are taken into account.

The following key figures were determined for the period under review from 1 January 2024 to 31 December 2024:

Name	Market risk measurement approach	Limit	Lowest usage	Highest usage	Average usage
FPM Funds Stockpicker Germany All Cap	Commitment	100%	0.00%	0.00%	0.00%

FPM Funds Stockpicker Germany Small/Mid Cap

Market risk

The method used to measure and monitor the overall risk is the commitment approach in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. The total liability resulting from derivative financial instruments is limited to 100% of the portfolio. Any netting and hedging effects between derivative financial instruments and their underlying instruments are taken into account.

The following key figures were determined for the period under review from 1 January 2024 to 31 December 2024:

Name	Market risk measurement approach	Limit	Lowest usage	Highest usage	Average usage
FPM Funds Stockpicker Germany Small/Mid Cap	Commitment	100%	0.00%	0.00%	0.00%

FPM Funds Ladon

Market risk

The method used to measure and monitor the overall risk is the commitment approach in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. The total liability resulting from derivative financial instruments is limited to 100% of the portfolio. Any netting and hedging effects between derivative financial instruments and their underlying instruments are taken into account.

The following key figures were determined for the period under review from 1 January 2024 to 31 December 2024:

Name	Market risk measurement approach	Limit	Lowest usage	Highest usage	Average usage
FPM Funds Ladon	Commitment	100%	0.11%	0.26%	0.15%

FPM Funds

Annexes (unaudited)

Annex 1: General information (unaudited)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2024) is listed below:		
Total employee remuneration paid during the company's last completed financial year		EUR 18.49 million
- of which fixed remuneration		EUR 16.41 million
- of which variable remuneration		EUR 2.08 million
Number of company employees		163 full-time equivalent
Amount of carried interest paid		n/a
Total risk taker remuneration paid during the company's last completed financial year		EUR 3.68 million
- of which fixed remuneration		EUR 3.07 million
- of which variable remuneration		EUR 0.61 million
The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <a href="https://www.universal-investment.com/de/Unternehmen/Compliance/Luxemburg">https://www.universal-investment.com/de/Unternehmen/Compliance/Luxemburg</a> and in the Sales Prospectus.		
The remuneration committee verifies compliance with the remuneration policy once a year. This includes the alignment with the business strategy, the goals, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, and measures to avoid conflicts of interest. There were no findings that would have required an adjustment.		
No changes were made to the remuneration system compared to the previous year.		

Remuneration policy of the Portfolio Manager (unaudited)

The information on employee remuneration (as at 31 December 2024) is listed below:		
Total employee remuneration paid during the company's last completed financial year		0.8 EUR million
- of which fixed remuneration		0.8 EUR million
- of which variable remuneration		0 EUR million
Number of company employees		8 Full-time equivalent
No changes were made to the remuneration system compared to the previous year.		

Annex 2: Disclosures in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - Disclosure according to Section A (unaudited)

During the reporting period, there were no securities financial transactions or total return swaps subject to the above-named regulations.

## FPM Funds

### Annexes (unaudited)

#### Annex 3: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability -related disclosures in the financial services sector (unaudited)

##### Conventional product Article 6 of Regulation (EU) 2019/2088 (Disclosure Regulation)

FPM Funds Stockpicker Germany All Cap (C), FPM Funds Stockpicker Germany All Cap (I), FPM Funds Stockpicker Germany Small/Mid Cap (C), FPM Funds Stockpicker Germany Small/Mid Cap (I), FPM Funds Ladon

This (sub-)fund is not classified as a product which promotes environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product which has sustainable investment as its objective (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.