

FPM Funds

**Annual report, including audited annual financial statements
as at 31 December 2023**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 80.070



FPM Funds

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Organisational structure

Company

FPM Funds
R.C.S. Luxembourg B 80.070
15, rue de Flaxweiler, L-6776 Grevenmacher

Board of Directors of the Company

Chair

Thomas F. Seppi
Member of the Management Board of
FPM Frankfurt Performance Management AG, D-60323 Frankfurt am Main

Members

Peter Sasse
155, rue Cents, L - 1319 Luxembourg

Dr Marcus Göring
Attorney at law, D - 60598 Frankfurt am Main

Management Company, Central Administration Agent, Domiciliary Agent and Company Secretary

Universal-Investment-Luxembourg S.A.
R.C.S. Luxembourg B 75.014
15, rue de Flaxweiler, L-6776 Grevenmacher

Depositary and Paying Agent

Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch
1c, rue Gabriel Lippmann, L-5365 Munsbach

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.
1c, rue Gabriel Lippmann, L-5365 Munsbach

Portfolio Manager

FPM Frankfurt Performance Management AG
Freiherr-vom-Stein-Strasse 11, D-60323 Frankfurt am Main

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

Michael Reinhard (until 25 May 2023)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Frank Eggloff (as of 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff (until 25 May 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Markus Neubauer
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Heiko Laubheimer (as of 28 September 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60468 Frankfurt am Main

Paying Agent

Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, A-1100 Vienna

Switzerland

Tellco AG
Bahnhofstrasse 4, CH-6430 Schwyz

Management Board of the Management Company

Chairperson of the Management Board

Dr Sofia Harrschar (until 30 September 2023)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Etienne Rougier (from 1 October 2023 to 31 January 2024)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Management Board members

Matthias Müller
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Martin Groos
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Bernhard Heinz
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Cabinet de révision agréé

Deloitte Audit, Société à responsabilité limitée
20, Boulevard de Kockelscheuer, L - 1821 Luxembourg

FPM Funds

Report of the Board of Directors

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 2023 to 31 December 2023.

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.

Michael Reinhard resigned from the Supervisory Board of the Management Company on 25 May 2023. As of 25 May 2023, Frank Eggloff has been Chairperson of the Supervisory Board of the Management Company. As of 28 September 2023, Heiko Laubheimer has been a member of the Supervisory Board of the Management Company.

Dr Sofia Harrschar resigned from the Management Board of the Management Company on 30 September 2023. Etienne Rougier is Chairperson of the Management Board of the Management Company from 1 October 2023 to 31 January 2024.

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 2023, the fund assets and price performance of the Fund during the reporting period were as follows:

Share class	ISIN	Fund assets in EUR	Price performance in %
FPM Funds Stockpicker Germany All Cap (C)	LU0124167924	30,129,966.53	13.25
FPM Funds Stockpicker Germany All Cap (I)	LU0850380873	5,262,387.82	12.74
FPM Funds Stockpicker Germany Small/Mid Cap (C)	LU0207947044	28,926,866.44	4.84
FPM Funds Stockpicker Germany Small/Mid Cap (I)	LU1011670111	1,230,480.20	4.97
FPM Funds Ladon	LU0232955988	3,854,284.56	-33.51

The past performance is not a guarantee of future performance.

FPM Funds

Portfolio Manager report as at 31 December 2023

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 2023, the FPM Funds Stockpicker Germany All Cap (C) share class recorded a 13.25% gain in value per share, while the FPM Funds Stockpicker Germany All Cap (I) share class recorded a gain of 12.74% per share.

Investment policy during the reporting period

2023, ostensibly, recorded significant gains at 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, 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 mostly positive. 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 incoming orders are expected in the defence sector for the current year. In addition to a very pleasing operating business, SAF Holland benefited from the acquisition of Haldex, which brought the company to a new level in terms of market position, product portfolio and company size. Commerzbank and Deutsche Bank shares also contributed positively to earnings. High profits due to encouraging interest rate margins and share buybacks are the reasons for this. The rising interest rates from the low valuation also benefited Talanx's shares, which rose in value significantly during the year.

The largest negative contributor to performance was Hellofresh's stock. After Hellofresh had benefited disproportionately during the pandemic, growth rates are now returning to normal and fears that the business model might not be sustainable have spread. At the same time, there had been delays and inefficiencies in ramping up new capacity, which had a negative impact on profits and stock prices. As we remain convinced of the business model, we increased the share significantly again in the reporting period. K+S was impacted by the fall in potash prices, which directly impacts earnings. The reasons for this were quantities from Russia that remained available and reluctant buyers based on the previously high prices, so what was once a shortage no longer is. Bayer's shares also suffered significant losses, on the one hand, as interest rates on the significant debt rose and, on the other hand, the legal disputes surrounding the acquired Monsanto have still not been resolved. In addition, there was a sharp setback in the pipeline from one of the candidates for hope in Bayer's core competence: cardiovascular drugs.

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.

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Portfolio Manager report as at 31 December 2023

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 2023, the FPM Funds Stockpicker Germany Small/Mid Cap (C) share class recorded a 4.84% gain in value per share, while the FPM Funds Stockpicker Germany Small/Mid Cap (I) share class recorded a gain of 4.97% per share.

Investment policy during the reporting period

2023, ostensibly, recorded significant gains at 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, 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 mostly positive. 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 incoming orders are expected in the defence sector for the current year. Süss Microtec also performed very well. In addition to very high orders, the sale of a subsidiary with a high deficit was a price driver for a high selling price. In addition to a very pleasing operating business, SAF Holland benefited from the acquisition of Haldex, which brought the company to a new level in terms of market position, product portfolio and company size. Commerzbank shares also contributed positively to earnings. High profits due to encouraging interest rate margins and share buybacks are the reasons for this.

The largest negative contributor to performance came from HydrogenPro shares, where a further shifting large order had a negative impact. K+S was impacted by the fall in potash prices, which directly impacts earnings. After Hellofresh had benefited disproportionately during the pandemic, growth rates are now returning to normal. At the same time, there had been delays and inefficiencies in ramping up new capacity, which had a negative impact on profits and stock prices. As we remain convinced of the business model, we increased the share significantly again in the reporting period.

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.

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Portfolio Manager report as at 31 December 2023

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. The sub-fund recorded a -33.51% loss in value per share in the financial year ending December 2023.

Investment policy during the reporting period

In 2023, 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.

The best contribution to earnings during the reporting period was Energisme's stock, which we invested in in December as part of a refinancing. The stock had previously fallen significantly due to the refinancing problems. A new management will now considerably enhance sales. La Francaise de L'Energie's shares also performed positively. Stable earnings from the electricity generation of mine gas at a low valuation made the stock attractive.

However, the negative contributions to performance were in the majority. The largest negative contributor to performance was Meyer Burger's stock. Unchecked imports at dumping prices by Chinese producers increased the losses. As the EU does not want to curb import tariffs, while the federal government continues to postpone planned subsidy programs, the company is now planning to partially relocate to the US, where conditions are better. HydrogenPro shares were also under considerable pressure as an expected large order continues to shift. However, the stock held up better compared to other hydrogen stocks. Metabolic Explorer continued to suffer from multiple stress factors. Not only did procurement and energy costs rise, but sales prices and volumes came under heavy pressure due to consumer restraint and significant imports from China. Verbio, a producer of biofuels and biogas, also lost significantly in value because grey market imports temporarily worsened the spreads between commodity and selling prices.

In the long term, however, we continue to see strong drivers for these shares. Due to climate change, external costs (CO2, environmental pollution) will continue to rise in price and investments will have to be made to absorb these rising costs. We want to continue to benefit from this trend with innovative companies and interesting investment ideas. These will experience an additional tailwind in the coming years from regulatory requirements and government support (e.g. IRA in the USA).

Information on environmental and/or social characteristics and/or sustainable investments can be found in the section on the information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process (Annex 4-unaudited).

FPM Funds

Notes to the annual financial statements as at 31 December 2023

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.

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 market 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.

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Notes to the financial statements as at 31 December 2023 (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 2023, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9294
EUR - GBP	0.8663
EUR - NOK	11.2170
EUR - SEK	11.1312
EUR - USD	1.1045

FPM Funds

Notes to the financial statements as at 31 December 2023 (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 1.40% p.a.; not currently subject to Luxembourg value added tax.

Management Company fee therefrom:	For the Institutional share class	For the Retail share class
Up to EUR 50 million	0.200% p.a.	0.225% p.a.
From EUR 50 million to EUR 75 million	0.175% p.a.	0.200% p.a.
From EUR 75 million to EUR 100 million	0.150% p.a.	0.175% p.a.
From EUR 100 million to EUR 250 million	0.125% p.a.	0.150% p.a.
From EUR 250 million	0.100% p.a.	0.125% p.a.

The above-mentioned scale levels relate in each case to the total fund assets, taking into account the maximum fee level to be achieved in each scale level. Within a calculation period, there is no "intermediate calculation" in case of exceeding or falling below threshold values in relation to the above-mentioned. scale for the management fee of Universal-Investment; i.e. only when the average of all valuations by Universal-Investment has reached the threshold / scale level does the percentage apply for the entire calculation period.

The remuneration is calculated quarterly in arrears on the basis of the average of the net asset values of the investment fund calculated by Universal-Investment on each valuation date.

The basic day calculation convention used is set at 30 (month) / 360 (year).

The Management Company receives a minimum management fee for the FPM Funds Stockpicker Germany Small/Mid Cap and the FPM Funds Stockpicker Germany All Cap of EUR 40,000 p.a. each (each including 2 share classes) irrespective of the fund volume.

The Management Company receives a minimum management fee for FPM Funds Ladon of EUR 30,000 p.a. (incl. 2 share classes) irrespective of the fund volume. The minimum fee is increased by EUR 10,000 p.a. (FX-hedged) and EUR 7,500 p.a. (FX-unhedged) for each further unit class.

In addition, fees for company secretary and domiciliation activities of the Management Company in the amount of EUR 10,000 p.a. plus VAT are charged for the 1st sub-fund, EUR 2,500 p.a. each plus VAT for sub-fund II and sub-fund III. For the appointment of members of the Board of Directors of the Investment Company by the Management Company, a fee of EUR 5,000 p.a. per member of the Board of Directors plus VAT and plus the required insurance shall be charged.

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Notes to the financial statements as at 31 December 2023 (continued)

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

The Depositary effectively receives a fee of up to 0.045% 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 ISIN.

Performance fee

For share class "C" of FPM Funds Stockpicker Germany All Cap and FPM Funds Stockpicker Germany Small/Mid Cap

In relation to share class "C", the Portfolio Manager shall receive a performance fee from the sub-fund assets of 20% of the amount by which the shares outperform the CDAX Performance Index (FPM Funds Stockpicker Germany All Cap (C) Classic) / MDAX (50%) and SDAX (50%) (FPM Funds Stockpicker Germany Small/Mid Cap) (benchmark index), from 1 April of each calendar year until 31 March of the subsequent calendar year (accounting period).

The first accounting period begins on 1 January 2022 and ends on 31 March 2023.

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 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).

For share class "I" of FPM Funds Stockpicker Germany All Cap and FPM Funds Stockpicker Germany Small/Mid Cap

In relation to share class "I", the Portfolio Manager shall additionally be paid a performance fee from the sub-fund assets of 20% of the amount by which the shares outperform the benchmark index (the CDAX (100%) Performance Index for FPM Funds Stockpicker Germany All Cap and the composite of MDAX (50%) and SDAX (50%) Performance Index for FPM Funds Stockpicker Germany Small/Mid Cap), from the start of each financial year until the end of that 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 (based on the previous accounting periods since the launch if the share class has not yet been in place for five years). The performance fee may also be payable if the share value at the end of the accounting period is less than the share value at the beginning of the accounting period (absolute negative share performance).

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).

No performance fee was incurred for the sub-fund FPM Funds Stockpicker Germany All Cap during the reporting period.

The following performance fee was incurred during the reporting period:

Sub-funds	Performance fee in %	Actual performance fee charged
FPM Funds Stockpicker Germany Small/Mid Cap	0.24%	EUR 76,368.66

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Notes to the financial statements as at 31 December 2023 (continued)

Performance fee (continued)

For FPM Funds Ladon

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.

The first accounting period begins on 1 January 2022 and ends on 31 March 2023.

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 Ladon during the reporting period.

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 2023:

Sub-funds	Transaction costs in EUR
FPM Funds Stockpicker Germany All Cap	10,753.40
FPM Funds Stockpicker Germany Small/Mid Cap	20,483.76
FPM Funds Ladon	7,227.36

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 financial statements as at 31 December 2023 (continued)

Portfolio Turnover Rate/PTR (unaudited)

During the reporting period from 1 January 2023 to 31 December 2023:

Sub-funds	PTR in %
FPM Funds Stockpicker Germany All Cap	7.57
FPM Funds Stockpicker Germany Small/Mid Cap	29.10
FPM Funds Ladon	31.94

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 2023 to 31 December 2023:

Share class	Ongoing charges in % (including performance fee)	Ongoing charges in % (excluding performance fee)
FPM Funds Stockpicker Germany All Cap (C)	1.53	1.53
FPM Funds Stockpicker Germany All Cap (I)	1.97	1.97
FPM Funds Stockpicker Germany Small/Mid Cap (C)	1.72	1.72
FPM Funds Stockpicker Germany Small/Mid Cap (I)	1.71	1.71
FPM Funds Ladon	2.99	2.99

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.

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. 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.

FPM Funds

Notes to the financial statements as at 31 December 2023 (continued)

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

Etienne Rougier resigned from the Management Board of the Management Company on 31 January 2024.

FPM Funds

The consolidated statement of assets, the consolidated income and expenditure statement, and the consolidated movements in fund assets comprise the totality of the sub-funds.

Consolidated statement of assets as at 31/12/2023

	Market value in EUR	% share of fund assets *)
Assets		
Securities portfolio	68,257,008.12	98.35
Bank deposits	1,539,386.99	2.22
Other assets	9,366.63	0.01
Total assets	69,805,761.74	100.58
Liabilities		
Liabilities from the management fee	-206,668.25	-0.30
Liabilities from the depositary fee	-8,606.82	-0.01
Provisions from auditing and publication costs	-25,429.17	-0.04
Liabilities from taxe d'abonnement	-8,553.49	-0.01
Other liabilities	-152,518.46	-0.22
Total liabilities	-401,776.19	-0.58
Fund assets	69,403,985.54	100.00

*) 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 01/01/2023 to 31/12/2023

			Total
I. Income			
- Dividends (net)		EUR	1,539,578.66
- Interest from liquid investments		EUR	68,200.21
Total revenues		EUR	1,607,778.87
II. Expenditure			
- Interest on short-term loans		EUR	-355.18
- Management fee		EUR	-914,118.62
- Depositary fee		EUR	-40,810.60
- Custody fees		EUR	-2,605.75
- Performance fee		EUR	-76,368.66
- Auditing and publication costs		EUR	-58,159.03
- Taxe d'abonnement		EUR	-35,220.61
- Registrar and Transfer Agent		EUR	-11,966.65
- Expenditure equalisation		EUR	-11,954.40
- Other expenditure		EUR	-165,653.37
Total expenditure		EUR	-1,317,212.87
III. Ordinary net profit		EUR	290,566.00
IV. Sale transactions			
1. Realised profits from		EUR	6,941,359.05
- Securities transactions	EUR	6,936,110.86	
- Currencies	EUR	5,248.19	
2. Realised losses from		EUR	-5,756,902.29
- Securities transactions	EUR	-5,751,780.79	
- Currencies	EUR	-5,121.51	
Realised profit/loss		EUR	1,184,456.76
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	994,814.22	
- Net change in unrealised losses	EUR	1,142,152.27	
Net change in unrealised profit		EUR	2,136,966.49
VI. Result for the reporting period		EUR	3,611,989.25

FPM Funds

Consolidated performance of fund assets				2023	
I. Value of fund assets at the beginning of the reporting period				EUR	66,056,985.77
1.	Distribution for the previous year			EUR	0.00
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	124,462.63
	(a) Inflows from sale of shares	EUR	11,519,447.45		
	(b) Outflows from redemption of shares	EUR	-11,394,984.82		
4.	Income equalisation/expenditure equalisation			EUR	-389,452.11
5.	Result for the reporting period			EUR	3,611,989.25
II. Value of fund assets at the end of the reporting period				EUR	69,403,985.54

FPM Funds Stockpicker Germany All Cap

Asset and liability statement as at 31/12/2023

Investment focuses	Market value in EUR	% share of sub-fund assets *)
I. Assets	35,555,949.19	100.46
1. Shares	34,572,604.81	97.68
2. Bank deposits	981,653.19	2.77
3. Other assets	1,691.19	0.00
II. Liabilities	-163,594.84	-0.46
III. Sub-fund assets	35,392,354.35	100.00

*) 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 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Portfolio positions				EUR		34,572,604.81	97.68
Exchange-traded securities				EUR		34,124,604.81	96.42
Shares				EUR		34,124,604.81	96.42
1&1 AG Inhaber-Aktien o.N.	DE0005545503	QTY	13,300	EUR	18.140	241,262.00	0.68
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	QTY	6,000	EUR	241.950	1,451,700.00	4.10
Bayer AG Namens-Aktien o.N.	DE000BAY0017	QTY	26,000	EUR	33.630	874,380.00	2.47
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	QTY	15,000	EUR	100.780	1,511,700.00	4.27
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	QTY	70,000	EUR	3.660	256,200.00	0.72
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	QTY	130,000	EUR	10.760	1,398,800.00	3.95
Deutsche Bank AG	DE0005140008	QTY	170,000	EUR	12.364	2,101,880.00	5.94
DEUTZ AG Inhaber-Aktien o.N.	DE0006305006	QTY	28,000	EUR	4.800	134,400.00	0.38
Dürr AG Inhaber-Aktien o.N.	DE0005565204	QTY	40,000	EUR	21.380	855,200.00	2.42
elumeo SE Inhaber-Aktien o.N.	DE000A11Q059	QTY	330,000	EUR	2.700	891,000.00	2.52
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	QTY	45,000	EUR	28.070	1,263,150.00	3.57
GRENKE AG Namens-Aktien o.N.	DE000A161N30	QTY	7,000	EUR	25.050	175,350.00	0.50
Heidelberger Druckmaschinen AG Inhaber-Aktien o.N.	DE0007314007	QTY	1,400,000	EUR	1.239	1,734,600.00	4.90
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	180,000	EUR	14.310	2,575,800.00	7.28
IONOS Group SE Namens-Aktien o.N.	DE000A3E00M1	QTY	20,000	EUR	17.460	349,200.00	0.99
K+S AG	DE000KSAG888	QTY	150,000	EUR	14.310	2,146,500.00	6.06
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	31,000	EUR	28.370	879,470.00	2.48
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	QTY	21,000	EUR	62.550	1,313,550.00	3.71
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	4,000	EUR	144.100	576,400.00	1.63
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52	QTY	30,000	EUR	6.860	205,800.00	0.58
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009	QTY	8,000	EUR	287.000	2,296,000.00	6.49
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001	QTY	110,000	EUR	15.200	1,672,000.00	4.72
Schaeffler AG Inhaber-Vorzugsakt.o.St. o.N.	DE000SHA0159	QTY	91,000	EUR	5.595	509,145.00	1.44
Sixt SE Inhaber-Vorzugsakt. o.St.o.N.	DE0007231334	QTY	38,000	EUR	67.100	2,549,800.00	7.20
Talanx AG Namens-Aktien o.N.	DE000TLX1005	QTY	20,000	EUR	64.650	1,293,000.00	3.65
TRATON SE Inhaber-Aktien o.N.	DE000TRAT0N7	QTY	45,000	EUR	21.320	959,400.00	2.71
TUI AG Namens-Aktien o.N.	DE000TUAG505	QTY	54,122	EUR	7.064	382,317.81	1.08
Süss MicroTec AG Namens-Aktien o.N.	DE0005089031	QTY	50,000	EUR	23.040	1,152,000.00	3.25
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039	QTY	10,000	EUR	111.800	1,118,000.00	3.16
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	QTY	7,000	EUR	114.300	800,100.00	2.26
Wacker Neuson SE Namens-Aktien o.N.	DE000WACK012	QTY	25,000	EUR	18.260	456,500.00	1.29

FPM Funds Stockpicker Germany All Cap

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Securities permitted on or included in regulated markets				EUR		448,000.00	1.27
Shares				EUR		448,000.00	1.27
M1 Kliniken AG Inhaber-Aktien o.N.	DE000A0STSQ8	QTY	40,000	EUR	11.200	448,000.00	1.27
Total securities				EUR		34,572,604.81	97.68
Bank deposits, non-securitised money market instruments and money market funds				EUR		981,653.19	2.77
Bank deposits				EUR		981,653.19	2.77
Deposits with Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch Deposits in the fund currency							
			981,653.19	EUR		981,653.19	2.77
Other assets				EUR		1,691.19	0.00
Other receivables							
			1,691.19	EUR		1,691.19	0.00
Liabilities				EUR		-163,594.84	-0.46
Management fee							
			-91,895.26	EUR		-91,895.26	-0.26
Depositary fee							
			-3,635.98	EUR		-3,635.98	-0.01
Auditing and publication costs							
			-8,476.39	EUR		-8,476.39	-0.02
Taxe d'abonnement							
			-4,362.93	EUR		-4,362.93	-0.01
Other liabilities							
			-55,224.28	EUR		-55,224.28	-0.16
Sub-fund assets				EUR		35,392,354.35	100.00

FPM Funds Stockpicker Germany All Cap

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
FPM Funds Stockpicker Germany All Cap (C) Classic							
Share value				EUR		431.06	
Issuing price				EUR		443.99	
Redemption price				EUR		431.06	
Shares outstanding				QTY		69,897.794	
FPM Funds Stockpicker Germany All Cap (I) Instit.							
Share value				EUR		21,517.07	
Issuing price				EUR		21,517.07	
Redemption price				EUR		21,517.07	
Shares outstanding				QTY		244.568	

*) 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 01/01/2023 to 31/12/2023

			Total
I. Income			
- Dividends (net)		EUR	1,100,390.14
- Interest from liquid investments		EUR	57,153.55
Total revenues		EUR	1,157,543.69
II. Expenditure			
- Management fee		EUR	-384,592.94
- Depositary fee		EUR	-16,171.96
- Custody fees		EUR	-541.22
- Auditing and publication costs		EUR	-19,409.44
- Taxe d'abonnement		EUR	-16,594.08
- Registrar and Transfer Agent		EUR	-4,786.66
- Expenditure equalisation		EUR	-65,354.75
- Other expenditure		EUR	-62,383.58
Total expenditure		EUR	-569,834.63
III. Ordinary net profit		EUR	587,709.06
IV. Sale transactions			
1. Realised profits from		EUR	3,553,703.70
- Securities transactions	EUR	3,553,703.70	
2. Realised losses from		EUR	-567,554.57
- Securities transactions	EUR	-567,554.57	
Realised profit/loss		EUR	2,986,149.13
V. Net change in unrealised gains/losses			
- Net change in unrealised gains		EUR	681,339.76
- Net change in unrealised losses		EUR	-204,248.96
Net change in unrealised profit		EUR	477,090.80
VI. Result for the reporting period		EUR	4,050,949.00

FPM Funds Stockpicker Germany All Cap

Performance of the sub-fund assets			2023
I. Value of sub-fund assets at the beginning of the reporting period			EUR 28,579,102.36
1. Distribution for the previous year			EUR 0.00
2. Interim distributions			EUR 0.00
3. Inflow/outflow of funds (net)			EUR 3,011,589.31
(a) Inflows from sale of shares	EUR	6,671,874.97	
(b) Outflows from redemption of shares	EUR	-3,660,285.66	
4. Income equalisation/expenditure equalisation			EUR -249,286.33
5. Result for the reporting period			EUR 4,050,949.00
II. Value of sub-fund assets at the end of the reporting period			EUR 35,392,354.35

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	
2021	Quantity	79,623.850	EUR	37,978,129.69	EUR	476.97
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

Performance of shares outstanding during the reporting period

	Quantity
Shares outstanding at the start of the reporting period	72,976.651
Shares issued	5,331.344
Shares redeemed	-8,410.201
Shares outstanding at the end of the reporting period	69,897.794

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	
2021	Quantity	77.068	EUR	1,887,480.05	EUR	24,491.10
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

Performance of shares outstanding during the reporting period

	Quantity
Shares outstanding at the start of the reporting period	42.068
Shares issued	205.500
Shares redeemed	-3.000
Shares outstanding at the end of the reporting period	244.568

FPM Funds Stockpicker Germany Small/Mid Cap

Asset and liability statement as at 31/12/2023

Investment focuses	Market value in EUR	% share of sub-fund assets *)
I. Assets	30,325,188.12	100.56
1. Shares	30,154,881.01	99.99
2. Other securities	4.05	0.00
3. Bank deposits	167,427.36	0.56
4. Other assets	2,875.70	0.01
II. Liabilities	-167,841.48	-0.56
III. Sub-fund assets	30,157,346.64	100.00

*) 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 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Portfolio positions				EUR		30,154,885.06	99.99
Exchange-traded securities				EUR		27,435,846.36	90.98
Shares				EUR		27,435,846.36	90.98
1&1 AG Inhaber-Aktien o.N.	DE0005545503	QTY	4,000	EUR	18.140	72,560.00	0.24
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884	QTY	150,000	EUR	6.488	973,200.00	3.23
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	QTY	215,000	EUR	3.660	786,900.00	2.61
CECONOMY AG Inhaber-Aktien o.N.	DE0007257503	QTY	550,000	EUR	2.476	1,361,800.00	4.52
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	QTY	140,000	EUR	10.760	1,506,400.00	5.00
Covestro AG Inhaber-Aktien o.N.	DE0006062144	QTY	12,000	EUR	52.680	632,160.00	2.10
DEUTZ AG Inhaber-Aktien o.N.	DE0006305006	QTY	250,000	EUR	4.800	1,200,000.00	3.98
DFV Dt.Familienvers.AG Inhaber-Aktien o.N.	DE000A2NBVD5	QTY	63,000	EUR	6.660	419,580.00	1.39
ElringKlunger AG Namens-Aktien o.N.	DE0007856023	QTY	20,000	EUR	5.520	110,400.00	0.37
elumeo SE Inhaber-Aktien o.N.	DE000A11Q059	QTY	230,000	EUR	2.700	621,000.00	2.06
flatexDEGIRO AG Namens-Aktien o.N.	DE000FTG1111	QTY	20,000	EUR	11.170	223,400.00	0.74
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	QTY	20,000	EUR	28.070	561,400.00	1.86
GRENKE AG Namens-Aktien o.N.	DE000A161N30	QTY	15,000	EUR	25.050	375,750.00	1.25
Heidelberg Materials AG Inhaber-Aktien o.N.	DE0006047004	QTY	2,500	EUR	80.940	202,350.00	0.67
Heidelberger Druckmaschinen AG Inhaber-Aktien o.N.	DE0007314007	QTY	600,000	EUR	1.239	743,400.00	2.47
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	130,000	EUR	14.310	1,860,300.00	6.17
K+S AG	DE000KSAG888	QTY	90,000	EUR	14.310	1,287,900.00	4.27
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	20,000	EUR	28.370	567,400.00	1.88
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110	QTY	5,000	EUR	79.320	396,600.00	1.32
Mister Spex SE Inhaber-Aktien o.N.	DE000A3CSAE2	QTY	315,000	EUR	3.155	993,825.00	3.30
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52	QTY	30,000	EUR	6.860	205,800.00	0.68
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3	QTY	30,000	EUR	16.030	480,900.00	1.59
Novem Group S.A. Registered Shares EO 1	LU2356314745	QTY	8,500	EUR	7.200	61,200.00	0.20
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009	QTY	5,000	EUR	287.000	1,435,000.00	4.76
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001	QTY	100,000	EUR	15.200	1,520,000.00	5.04
Salzgitter AG Inhaber-Aktien o.N.	DE0006202005	QTY	20,000	EUR	28.000	560,000.00	1.86
Schaeffler AG Inhaber-Vorzugsakt.o.St. o.N.	DE000SHA0159	QTY	234,000	EUR	5.595	1,309,230.00	4.34

FPM Funds Stockpicker Germany Small/Mid Cap

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Singulus Technologies AG Inhaber-Aktien EO 1	DE000A1681X5	QTY	660,000	EUR	1.645	1,085,700.00	3.60
SÜSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235	QTY	60,000	EUR	27.700	1,662,000.00	5.51
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001	QTY	100,000	EUR	6.312	631,200.00	2.09
TRATON SE Inhaber-Aktien o.N.	DE000TRAT0N7	QTY	25,000	EUR	21.320	533,000.00	1.77
Verbio SE Inhaber-Aktien o.N.	DE000A0JL9W6	QTY	1,884	EUR	29.880	56,293.92	0.19
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1	QTY	15,000	EUR	28.540	428,100.00	1.42
Hydrogen pro ASA Navne-Aksjer NK -,02	NO0010892359	QTY	1,750,000	NOK	16.480	2,571,097.44	8.53
Securities permitted on or included in regulated markets				EUR		2,719,034.65	9.02
Shares				EUR		2,719,034.65	9.02
cyan AG Inhaber-Aktien o.N.	DE000A2E4SV8	QTY	410,000	EUR	1.050	430,500.00	1.43
Deutsche Rohstoff AG Namens-Aktien o.N.	DE000A0XYG76	QTY	1,757	EUR	32.450	57,014.65	0.19
Iodgyslife AG Inhaber-Aktien o.N.	DE000A2LQ710	QTY	50,000	EUR	12.900	645,000.00	2.14
M1 Kliniken AG Inhaber-Aktien o.N.	DE000A0STSQ8	QTY	65,000	EUR	11.200	728,000.00	2.41
MPC Münchmeyer Peters.Cap.AG Inhaber-Aktien o.N.	DE000A1TNWJ4	QTY	200,000	EUR	2.980	596,000.00	1.98
niiio finance group AG Namens-Aktien o.N.	DE000A2G8332	QTY	200,000	EUR	0.595	119,000.00	0.39
SBF AG Inhaber-Aktien o.N.	DE000A2AAE22	QTY	34,500	EUR	4.160	143,520.00	0.48
Unquoted securities				EUR		4.05	0.00
Other securities				EUR		4.05	0.00
cyan AG bearer subscription rights	DE000A3EX2H0	QTY	405,000	EUR	0.000	4.05	0.00
Total securities				EUR		30,154,885.06	99.99
Bank deposits, non-securitised money market instruments and money market funds				EUR		167,427.36	0.56
Bank deposits				EUR		167,427.36	0.56
Deposits with Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch							
Deposits in the fund currency			166,364.39	EUR		166,364.39	0.55
Deposits in other EU/EEA currencies			11,923.31	NOK		1,062.97	0.00
Other assets				EUR		2,875.70	0.01
Other receivables			2,875.70	EUR		2,875.70	0.01

FPM Funds Stockpicker Germany Small/Mid Cap

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Liabilities				EUR		-167,841.48	-0.56
Management fee			-102,310.40	EUR		-102,310.40	-0.34
Depositary fee			-3,445.98	EUR		-3,445.98	-0.01
Auditing and publication costs			-8,476.39	EUR		-8,476.39	-0.03
Taxe d'abonnement			-3,722.14	EUR		-3,722.14	-0.01
Other liabilities			-49,886.57	EUR		-49,886.57	-0.17
Sub-fund assets				EUR		30,157,346.64	100.00
FPM Funds Stockpicker Germany Small/Mid Cap (C)							
Share value				EUR		377.26	
Issuing price				EUR		388.58	
Redemption price				EUR		377.26	
Shares outstanding				QTY		76,675.729	
FPM Funds Stockpicker Germany Small/Mid Cap (I)							
Share value				EUR		1,697.66	
Issuing price				EUR		1,697.66	
Redemption price				EUR		1,697.66	
Shares outstanding				QTY		724.809	

*) 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 01/01/2023 to 31/12/2023

			Total
I. Income			
- Dividends (net)	EUR		410,936.14
- Interest from liquid investments	EUR		5,860.42
Total revenues	EUR		416,796.56
II. Expenditure			
- Interest on short-term loans	EUR		-231.63
- Management fee	EUR		-459,849.93
- Depositary fee	EUR		-17,554.52
- Custody fees	EUR		-1,441.08
- Performance fee	EUR		-76,368.66
- Auditing and publication costs	EUR		-20,409.44
- Taxe d'abonnement	EUR		-16,285.49
- Registrar and Transfer Agent	EUR		-4,786.66
- Expenditure equalisation	EUR		49,002.83
- Other expenditure	EUR		-54,603.07
Total expenditure	EUR		-602,527.65
III. Ordinary net profit	EUR		-185,731.09
IV. Sale transactions			
1. Realised profits from			
- Securities transactions	EUR	3,070,563.73	
- Currencies	EUR	3,578.05	
2. Realised losses from			
- Securities transactions	EUR	-3,624,529.14	
- Currencies	EUR	-0.13	
Realised profit/loss	EUR		-550,387.49
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	825,485.69	
- Net change in unrealised losses	EUR	1,452,466.57	
Net change in unrealised profit	EUR		2,277,952.26
VI. Result for the reporting period	EUR		1,541,833.68

FPM Funds Stockpicker Germany Small/Mid Cap

Performance of the sub-fund assets			2023	
I. Value of sub-fund assets at the beginning of the reporting period			EUR	31,412,793.74
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-2,704,306.93
(a) Inflows from sale of shares	EUR	3,912,690.60		
(b) Outflows from redemption of shares	EUR	-6,616,997.53		
4. Income equalisation/expense equalisation			EUR	-92,973.85
5. Result for the reporting period			EUR	1,541,833.68
II. Value of sub-fund assets at the end of the reporting period			EUR	30,157,346.64

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	
2021	Quantity	91,808.080	EUR	44,028,867.57	EUR	479.58
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

Performance of shares outstanding during the reporting period

	Quantity
Shares outstanding at the start of the reporting period	80,880.020
Shares issued	9,435.239
Shares redeemed	-13,639.530
Shares outstanding at the end of the reporting period	76,675.729

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	
2021	Quantity	1,298.204	EUR	2,792,111.62	EUR	2,150.75
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

Performance of shares outstanding during the reporting period

	Quantity
Shares outstanding at the start of the reporting period	1,427.489
Shares issued	128.000
Shares redeemed	-830.680
Shares outstanding at the end of the reporting period	724.809

FPM Funds Ladon

Asset and liability statement as at 31/12/2023

Investment focuses	Market value in EUR	% share of sub-fund assets *)
I. Assets	3,924,624.43	101.82
1. Shares	3,529,518.25	91.57
2. Bank deposits	390,306.44	10.13
3. Other assets	4,799.74	0.12
II. Liabilities	-70,339.87	-1.82
III. Sub-fund assets	3,854,284.56	100.00

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

FPM Funds Ladon

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Portfolio positions				EUR		3,529,518.25	91.57
Exchange-traded securities				EUR		2,310,617.21	59.95
Shares				EUR		2,310,617.21	59.95
Meyer Burger Technology AG Nam.-Aktien SF -,05	CH0108503795	QTY	1,300,000	CHF	0.196	273,455.99	7.09
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	QTY	50,000	EUR	3.660	183,000.00	4.75
CropEnergies AG Inhaber-Aktien o.N.	DE000A0LAUP1	QTY	13,000	EUR	11.500	149,500.00	3.88
Fermentaig Actions Nom. EO -,04	FR0011271600	QTY	170,000	EUR	0.302	51,340.00	1.33
La Francaise de L'Energie Actions au Porteur EO 1	FR0013030152	QTY	3,300	EUR	51.200	168,960.00	4.38
McPhy Energy S.A. Actions Port. EO 0,12	FR0011742329	QTY	8,000	EUR	3.366	26,928.00	0.70
Metabolic Explorer Actions Port. EO -,10	FR0004177046	QTY	180,000	EUR	0.388	69,840.00	1.81
Schaeffler AG Inhaber-Vorzugsakt.o.St. o.N.	DE000SHA0159	QTY	30,000	EUR	5.595	167,850.00	4.35
Siemens Energy AG	DE000ENER6Y0	QTY	13,000	EUR	12.000	156,000.00	4.05
Singulus Technologies AG Inhaber-Aktien EO 1	DE000A1681X5	QTY	180,000	EUR	1.645	296,100.00	7.68
Verbio SE Inhaber-Aktien o.N.	DE000A0JL9W6	QTY	4,400	EUR	29.880	131,472.00	3.41
Waga Energy S.A. Actions au Port.(Prom.)EO-,01	FR0012532810	QTY	1,000	EUR	25.450	25,450.00	0.66
Ceres Power Holdings PLC Registered Shares LS -,10	GB00BG5KQW09	QTY	6,000	GBP	1.828	12,660.74	0.33
Aker Carbon Capture ASA Navne-Aksjer NK 1	NO0010890304	QTY	60,000	NOK	13.580	72,639.74	1.88
Aker Horizons ASA Navne-Aksjer NOK 1	NO0010921232	QTY	166,670	NOK	4.356	64,724.48	1.68
Hydrogen pro ASA Navne-Aksjer NK -,02	NO0010892359	QTY	216,000	NOK	16.480	317,346.88	8.23
NEL ASA Navne-Aksjer NK -,20	NO0010081235	QTY	35,000	NOK	6.890	21,498.62	0.56
Vow ASA Navne-Aksjer NK 0,0935	NO0010708068	QTY	80,000	NOK	11.640	83,016.85	2.15
Zaptec ASA Navne-Aksjer NK -,015	NO0010713936	QTY	20,000	NOK	21.780	38,833.91	1.01
Securities permitted on or included in regulated markets				EUR		1,218,901.04	31.62
Shares				EUR		1,218,901.04	31.62
Bio-UV Group SAS Actions Nom. EO1	FR0013345493	QTY	47,000	EUR	2.445	114,915.00	2.98
Carbios S.A. Actions au Porteur EO -,70	FR0011648716	QTY	2,142	EUR	28.050	60,083.10	1.56
Ecoslops SA Actions Port. EO 1	FR0011490648	QTY	33,000	EUR	1.295	42,735.00	1.11
ENERGISME S.A. Actions au Porteur EO -,005	FR0013399359	QTY	31,000,000	EUR	0.010	313,100.00	8.12
Energy S.p.A. Azioni nom. o.N.	IT0005500712	QTY	60,000	EUR	1.905	114,300.00	2.97
Entech SE Actions Nom. EO-,2	FR0014004362	QTY	10,000	EUR	9.000	90,000.00	2.34
Florentaise Actions Nom. EO -,1	FR001400GO75	QTY	6,800	EUR	2.295	15,606.00	0.40
Veganz Group AG Inhaber-Aktien o.N.	DE000A3E5ED2	QTY	2,500	EUR	23.200	58,000.00	1.50
Desert Control AS Aksjer NK 3	NO0010963275	QTY	40,000	NOK	8.160	29,098.69	0.75
MPC Energy Solutions N.V. Aandelen op naam o.N.	NL0015268814	QTY	60,000	NOK	10.750	57,502.01	1.49
Ocean Sun AS Navne-Aksjer NK -,01	NO0010887565	QTY	135,000	NOK	3.810	45,854.51	1.19
Pryme N.V. Aandelen op naam EUR -,05	NL00150005Z1	QTY	40,000	NOK	10.800	38,512.97	1.00

FPM Funds Ladon

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Pyrum Innovations AG Namens-Aktien o.N.	DE000A2G8ZX8	QTY	2,000	NOK	350.000	62,405.28	1.62
Vow Green Metals AS Navne-Aksjer NK -,0065	NO0011037483	QTY	80,000	NOK	1.850	13,194.26	0.34
Biokraft International AB Namn-Aktier SK o.N.	SE0015242896	QTY	30,000	SEK	20.350	54,845.84	1.42
Minesto AB Namn-Aktier o.N.	SE0007578141	QTY	150,000	SEK	8.070	108,748.38	2.82
Total securities				EUR		3,529,518.25	91.57
Bank deposits, non-securitised money market instruments and money market funds				EUR		390,306.44	10.13
Bank deposits				EUR		390,306.44	10.13
Deposits with Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch							
Deposits in the fund currency							
Deposits in other EU/EEA currencies			158,370.25	EUR		158,370.25	4.11
Deposits in non-EU/EEA currencies			271,408.92	NOK		24,196.21	0.63
			121,416.41	SEK		10,907.76	0.28
			4,303.23	CHF		4,630.12	0.12
			1,110.33	GBP		1,281.69	0.03
			210,871.59	USD		190,920.41	4.95
Other assets				EUR		4,799.74	0.12
Other receivables			4,799.74	EUR		4,799.74	0.12

FPM Funds Ladon

Statement of assets as at 31/12/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2023	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Liabilities				EUR		-70,339.87	-1.82
Management fee			-12,462.59	EUR		-12,462.59	-0.32
Depository fee			-1,524.86	EUR		-1,524.86	-0.04
Auditing and publication costs			-8,476.39	EUR		-8,476.39	-0.22
Taxe d'abonnement			-468.42	EUR		-468.42	-0.01
Other liabilities			-47,407.61	EUR		-47,407.61	-1.23
Sub-fund assets				EUR		3,854,284.56	100.00
FPM Funds Ladon							
Share value				EUR		127.56	
Issuing price				EUR		131.39	
Redemption price				EUR		127.56	
Shares outstanding				QTY		30,214.351	

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

FPM Funds Ladon

Statement of income and expenditure (including income equalisation) for the period from 01/01/2023 to 31/12/2023

				Total
I. Income				
- Dividends (net)			EUR	28,252.37
- Interest from liquid investments			EUR	5,186.24
Total revenues			EUR	33,438.61
II. Expenditure				
- Interest on short-term loans			EUR	-123.55
- Management fee			EUR	-69,675.75
- Depositary fee			EUR	-7,084.12
- Custody fees			EUR	-623.45
- Auditing and publication costs			EUR	-18,340.15
- Taxe d'abonnement			EUR	-2,341.04
- Registrar and Transfer Agent			EUR	-2,393.33
- Expenditure equalisation			EUR	4,397.52
- Other expenditure			EUR	-48,666.72
Total expenditure			EUR	-144,850.59
III. Ordinary net profit			EUR	-111,411.97
IV. Sale transactions				
1. Realised profits from			EUR	313,513.61
- Securities transactions	EUR	311,843.44		
- Currencies	EUR	1,670.17		
2. Realised losses from			EUR	-1,564,818.49
- Securities transactions	EUR	-1,559,697.11		
- Currencies	EUR	-5,121.38		
Realised profit/loss			EUR	-1,251,304.87
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-512,011.24		
- Net change in unrealised losses	EUR	-106,065.34		
Net change in unrealised profit			EUR	-618,076.58
VI. Result for the reporting period			EUR	-1,980,793.43

FPM Funds Ladon

Performance of the sub-fund assets			2023	
I. Value of sub-fund assets at the beginning of the reporting period			EUR	6,065,089.68
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-182,819.75
(a) Inflows from sale of shares	EUR	934,881.88		
(b) Outflows from redemption of shares	EUR	-1,117,701.63		
4. Income equalisation/expenditure equalisation			EUR	-47,191.94
5. Result for the reporting period			EUR	-1,980,793.43
II. Value of sub-fund assets at the end of the reporting period			EUR	3,854,284.56

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	
2021	Quantity	30,976.234	EUR	8,714,127.03	EUR	281.32
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

Performance of shares outstanding during the reporting period

Shares outstanding at the start of the reporting period
Shares issued
Shares redeemed

Quantity

31,611.594
6,507.316
-7,904.559

Shares outstanding at the end of the reporting period

30,214.351

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 relative value-at-risk approach (VaR) in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. Historical simulation was used to calculate VaR. The VaR is based on a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR compares the VaR of the Fund with the VaR of the reference portfolio. Usage is calculated as the quotient of the relative VaR and the maximum permissible value (170.00%).

The following key figures were determined for the period under review from 1 January 2023 to 31 December 2023:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
FPM Funds Stockpicker Germany All Cap	Relative VaR	100% CDAX	170.00%	55.24%	74.61%	64.56%

Degree of leverage

A degree of leverage of 0.00% on average was measured during the period under review, with a degree of leverage of 25.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

FPM Funds Stockpicker Germany Small/Mid Cap

Market risk

The method used to measure and monitor the overall risk is the relative value-at-risk approach (VaR) in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. Historical simulation was used to calculate VaR. The VaR is based on a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR compares the VaR of the Fund with the VaR of the reference portfolio. Usage is calculated as the quotient of the relative VaR and the maximum permissible value (170.00%).

The following key figures were determined for the period under review from 1 January 2023 to 31 December 2023:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
FPM Funds Stockpicker Germany Small/Mid Cap	Relative VaR	50% MDAX, 50% SDAX	170.00%	55.41%	81.30%	65.38%

Degree of leverage

A degree of leverage of 0.00% on average was measured during the period under review, with a degree of leverage of 25.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

FPM Funds

Annexes (unaudited)

Annex 1: General information (unaudited)

Key risk data (unaudited)

FPM Funds Ladon

Market risk

The method used to measure and monitor the overall risk is the relative value-at-risk approach (VaR) in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. Historical simulation was used to calculate VaR. The VaR is based on a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR compares the VaR of the Fund with the VaR of the reference portfolio. Usage is calculated as the quotient of the relative VaR and the maximum permissible value (170.00%).

The following key figures were determined for the period under review from 1 January 2023 to 31 December 2023:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
FPM Funds Ladon	Relative VaR	Portfolio ex derivatives	170.00%	50.00%	58.82%	54.61%

Degree of leverage

A degree of leverage of 0.00% on average was measured during the period under review, with a degree of leverage of 150.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

FPM Funds

Annexes (unaudited)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.25 EUR million
- of which fixed remuneration	17.05 EUR million
- of which variable remuneration	1.20 EUR million
Number of company employees	158.54 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	3.78 EUR million
- of which fixed remuneration	2.97 EUR million
- of which variable remuneration	0.81 EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at <http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg> 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 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	0.9 EUR million
- of which fixed remuneration	0.9 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: Information as per Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - figures 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 4: Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability -related disclosures in the financial services sector (unaudited)

FPM Funds Stockpicker Germany All Cap, FPM Funds Stockpicker Germany Small/Mid Cap

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

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at AIFM level.

PAIs at (sub-)fund level are not binding and shall not be taken into account in this respect.

These funds are not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product targeting Sustainable investments (Article 9).

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

FPM Funds Ladon

Article 8 Disclosure Regulation (financial products advertising environmental and/or social characteristics)

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at Management Company level. PAIs at Fund level are binding and shall be taken into account in this respect.

Further disclosure on environmental and/or social characteristics and on taking into account the principal adverse impacts on sustainability factors are provided in the Annex "Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 to 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

The principle of "avoidance of significant adverse effects" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.