

## **FPM Funds**

**Semi-Annual Report  
as at 30 June 2023**

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 80.070



## FPM Funds

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## FPM Funds

### 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**  
Director Legal/Fund Set-up  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

**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

#### Depository 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

#### Paying Agent

##### *Austria*

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

##### *Switzerland*

**Telco AG**  
Bahnhofstrasse 4, CH-6430 Schwyz

#### Management Board of the Management Company

##### *Chair of the Management Board*

**Dr Sofia Harrschar**  
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

**KPMG Audit S.à r.l.**  
39, Avenue John F. Kennedy, L-1855 Luxembourg

## FPM Funds

### Report of the Board of Directors

Dear Sir/Madam,

Please find enclosed the semi-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 30 June 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 left the Supervisory Board of the AIFM on 25 May 2023. As of 25 May 2023, Frank Eggloff is Chairman of the AIFM's Supervisory Board.

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

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

As at 30 June 2023, the assets and the 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	31,713,837.79	13.85
FPM Funds Stockpicker Germany All Cap (I)	LU0850380873	1,225,444.24	13.51
FPM Funds Stockpicker Germany Small/Mid Cap (C)	LU0207947044	31,933,016.24	8.18
FPM Funds Stockpicker Germany Small/Mid Cap (I)	LU1011670111	2,114,331.93	8.27
FPM Funds Ladon	LU0232955988	5,120,622.70	-13.74

The past performance is not a guarantee of future performance.

## FPM Funds

### Notes to the statement of assets as at 30 June 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 semi-annual financial statements were drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the annual financial statements in Luxembourg, based on the going concern principle.

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.

## FPM Funds

### Notes to the statement of assets as at 30 June 2023

#### 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 30 June 2023, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9758
EUR - GBP	0.8579
EUR - NOK	11.6869
EUR - SEK	11.7824
EUR - USD	1.0909

## FPM Funds

### Notes to the statement of assets as at 30 June 2023

#### 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.

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.

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

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 30,000 p.a. per sub-fund for the sub-funds FPM Funds Stockpicker Germany All Cap and FPM Funds Stockpicker Germany Small/Mid Cap and a minimum of EUR 10,000 p.a. for the sub-fund FPM Funds Ladon.

## FPM Funds

### Notes to the statement of assets as at 30 June 2023

#### 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).

Sub-funds	Performance fee in %	Actual performance fee charged
FPM Funds Stockpicker Germany Small/Mid Cap (C)	0.47	76,368.66

*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 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 the beginning of a financial year until 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 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 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 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).

No performance fee was incurred during the reporting period.

## FPM Funds

### Notes to the statement of assets as at 30 June 2023

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

No performance fee was incurred during the reporting period.

## FPM Funds

### Notes to the statement of assets as at 30 June 2023

#### 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 30 June 2023:

Sub-funds	Transaction costs in EUR
FPM Funds Stockpicker Germany All Cap	4,942.91
FPM Funds Stockpicker Germany Small/Mid Cap	10,598.22
FPM Funds Ladon	4,063.35

#### 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.

#### 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 units 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

The Ukraine crisis and the resulting market turmoil and sanctions imposed by industrialised nations on Russia have had a variety of different effects on financial markets in general and on funds in particular. Accordingly, movements on the stock markets may also be reflected in the fund assets.

## 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 30/06/2023

	Market value in EUR	% share of fund assets *)
<b>Assets</b>		
Securities portfolio	69,531,316.90	96.43
Derivatives	0.01	0.00
Bank deposits	3,008,005.29	4.17
Other assets	8,358.22	0.01
<b>Total assets</b>	<b>72,547,680.42</b>	<b>100.61</b>
<b>Liabilities</b>		
Liabilities from the management fee	-237,345.75	-0.33
Performance fee liabilities	0.00	0.00
Liabilities from the depositary fee	-9,468.69	-0.01
Provisions from auditing and publication costs	-13,750.00	-0.02
Liabilities from taxe d'abonnement	-8,953.81	-0.01
Other liabilities	-170,909.27	-0.24
<b>Total liabilities</b>	<b>-440,427.52</b>	<b>-0.61</b>
<b>Fund assets</b>	<b>72,107,252.90</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 01/01/2023 to 30/06/2023

			Total
<b>I. Income</b>			
- Dividends	EUR		1,713,760.55
- Interest from liquid investments *)	EUR		14,134.70
<b>Total revenues</b>	<b>EUR</b>		<b>1,727,895.26</b>
<b>II. Expenditure</b>			
- Interest on short-term loans	EUR		-21.68
- Management fee	EUR		-477,228.80
- Depositary fee	EUR		-22,276.60
- Performance fee	EUR		-76,368.66
- Auditing and publication costs	EUR		-43,325.55
- Taxe d'abonnement	EUR		-18,081.54
- Registrar and Transfer Agent	EUR		-6,000.00
- Foreign withholding tax	EUR		-257,064.06
- Expenditure equalisation	EUR		11.38
- Other expenditure	EUR		-75,701.29
<b>Total expenditure</b>	<b>EUR</b>		<b>-976,056.79</b>
<b>III. Ordinary net profit</b>	<b>EUR</b>		<b>751,838.46</b>
<b>IV. Sale transactions</b>			
1. Realised profits from			EUR 3,833,989.34
- Securities transactions	EUR	3,829,363.98	
- Currencies	EUR	4,625.36	
2. Realised losses from			EUR -2,949,285.36
- Securities transactions	EUR	-2,946,713.25	
- Currencies	EUR	-2,572.11	
<b>Realised profit/loss</b>	<b>EUR</b>		<b>884,703.97</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	2,418,169.42	
- Net change in unrealised losses	EUR	1,660,042.97	
<b>Net change in unrealised profit</b>	<b>EUR</b>		<b>4,078,212.39</b>
<b>VI. Result for the reporting period</b>	<b>EUR</b>		<b>5,714,754.83</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 1.69.

## FPM Funds

<b>Consolidated performance of fund assets</b>				<b>2023</b>	
<b>I. Value of fund assets at the beginning of the reporting period</b>				<b>EUR</b>	<b>66,056,985.77</b>
1. Distribution for the previous year				EUR	0.00
2. Interim distributions				EUR	0.00
3. Inflow/outflow of funds (net)				EUR	350,048.82
(a) Inflows from sale of shares				EUR	4,903,435.84
(b) Outflows from redemption of shares				EUR	-4,553,387.02
4. Income equalisation/expenditure equalisation				EUR	-14,536.52
5. Result for the reporting period				EUR	5,714,754.83
<b>II. Value of fund assets at the end of the reporting period</b>				<b>EUR</b>	<b>72,107,252.90</b>

## FPM Funds Stockpicker Germany All Cap

### Asset and liability statement as at 30/06/2023

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>33,114,384.70</b>	<b>100.53</b>
1. Shares	30,587,883.46	92.86
2. Bank deposits	2,525,387.39	7.67
3. Other assets	1,113.85	0.00
<b>II. Liabilities</b>	<b>-175,102.67</b>	<b>-0.53</b>
<b>III. Fund assets</b>	<b>32,939,282.03</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 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>30,587,883.46</b>	<b>92.86</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>30,239,883.46</b>	<b>91.80</b>
<b>Shares</b>				<b>EUR</b>		<b>30,239,883.46</b>	<b>91.80</b>
1&1 AG Inhaber-Aktien o.N.	DE0005545503	QTY	13,300	EUR	10.080	134,064.00	0.41
Bayer AG Namens-Aktien o.N.	DE000BAY0017	QTY	26,000	EUR	50.670	1,317,420.00	4.00
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	QTY	15,000	EUR	112.520	1,687,800.00	5.12
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	QTY	50,000	EUR	4.080	204,000.00	0.62
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	QTY	150,000	EUR	10.150	1,522,500.00	4.62
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008	QTY	170,000	EUR	9.618	1,635,060.00	4.96
DEUTZ AG Inhaber-Aktien o.N.	DE0006305006	QTY	28,000	EUR	5.385	150,780.00	0.46
eluméo SE Inhaber-Aktien o.N.	DE000A11Q059	QTY	330,000	EUR	2.600	858,000.00	2.60
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	QTY	45,000	EUR	25.370	1,141,650.00	3.47
GRENKE AG Namens-Aktien o.N.	DE000A161N30	QTY	7,000	EUR	26.700	186,900.00	0.57
Heidelberger Druckmaschinen AG Inhaber-Aktien o.N.	DE0007314007	QTY	1,200,000	EUR	1.431	1,717,200.00	5.21
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	87,000	EUR	22.600	1,966,200.00	5.97
IONOS Group SE Namens-Aktien o.N.	DE000A3E00M1	QTY	20,000	EUR	13.020	260,400.00	0.79
K+S AG	DE000KSAG888	QTY	105,000	EUR	15.955	1,675,275.00	5.09
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	31,000	EUR	27.600	855,600.00	2.60
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	QTY	21,000	EUR	73.670	1,547,070.00	4.70
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	4,000	EUR	151.550	606,200.00	1.84
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52	QTY	30,000	EUR	6.660	199,800.00	0.61
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009	QTY	8,000	EUR	250.800	2,006,400.00	6.09
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001	QTY	120,000	EUR	12.800	1,536,000.00	4.66
Schaeffler AG Inhaber-Vorzugsakt.o.St. o.N.	DE000SHA0159	QTY	91,000	EUR	5.645	513,695.00	1.56
Sixt SE Inhaber-Vorzugsakt. o.St.o.N.	DE0007231334	QTY	38,000	EUR	71.600	2,720,800.00	8.26
SNP Schnei.Neureith.&Partn.SE Inhaber-Aktien o.N.	DE0007203705	QTY	4,500	EUR	33.400	150,300.00	0.46
Talanx AG Namens-Aktien o.N.	DE000TLX1005	QTY	30,000	EUR	52.550	1,576,500.00	4.79
TRATON SE Inhaber-Aktien o.N.	DE000TRAT0N7	QTY	45,000	EUR	19.600	882,000.00	2.68
TUI AG Namens-Aktien o.N.	DE000TUAG505	QTY	54,122	EUR	6.512	352,442.46	1.07
Süss MicroTec AG Namens-Aktien o.N.	DE0005089031	QTY	32,330	EUR	12.900	417,057.00	1.27
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039	QTY	8,000	EUR	122.940	983,520.00	2.99
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	QTY	7,000	EUR	125.750	880,250.00	2.67
Wacker Neuson SE Namens-Aktien o.N.	DE000WACK012	QTY	25,000	EUR	22.200	555,000.00	1.68

## FPM Funds Stockpicker Germany All Cap

### Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>348,000.00</b>	<b>1.06</b>
<b>Shares</b>				<b>EUR</b>		<b>348,000.00</b>	<b>1.06</b>
HAEMATO AG Inhaber-Aktien o.N.	DE000A289VV1	QTY	15,000	EUR	23.200	348,000.00	1.06
<b>Total securities</b>				<b>EUR</b>		<b>30,587,883.46</b>	<b>92.86</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>2,525,387.39</b>	<b>7.67</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>2,525,387.39</b>	<b>7.67</b>
Deposits with Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch							
Deposits in the fund currency							
			2,525,387.39	EUR		2,525,387.39	7.67
<b>Other assets</b>				<b>EUR</b>		<b>1,113.85</b>	<b>0.00</b>
Other receivables							
			1,113.85	EUR		1,113.85	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-175,102.67</b>	<b>-0.53</b>
Management fee							
			-97,839.45	EUR		-97,839.45	-0.30
Depositary fee							
			-3,833.92	EUR		-3,833.92	-0.01
Auditing and publication costs							
			-5,250.00	EUR		-5,250.00	-0.02
Taxe d'abonnement							
			-4,069.13	EUR		-4,069.13	-0.01
Other liabilities							
			-64,110.17	EUR		-64,110.17	-0.19
<b>Fund assets</b>				<b>EUR</b>		<b>32,939,282.03</b>	<b>100.00</b>

## FPM Funds Stockpicker Germany All Cap

### Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
<b>FPM Funds Stockpicker Germany All Cap (C) Classic</b>							
Share value				EUR		433.35	
Issuing price				EUR		446.35	
Redemption price				EUR		433.35	
Shares outstanding				QTY		73,183.610	
<b>FPM Funds Stockpicker Germany All Cap (I) Instit.</b>							
Share value				EUR		21,663.21	
Issuing price				EUR		21,663.21	
Redemption price				EUR		21,663.21	
Shares outstanding				QTY		56.568	

\*) 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 30/06/2023

			<b>Total</b>
<b>I. Income</b>			
- Dividends		EUR	1,179,160.74
- Interest from liquid investments *)		EUR	9,101.52
<b>Total revenues</b>		<b>EUR</b>	<b>1,188,262.27</b>
<b>II. Expenditure</b>			
- Management fee		EUR	-194,485.03
- Depository fee		EUR	-8,431.21
- Auditing and publication costs		EUR	-13,028.74
- Taxe d'abonnement		EUR	-8,130.43
- Registrar and Transfer Agent		EUR	-2,400.00
- Foreign withholding tax		EUR	-176,874.10
- Expenditure equalisation		EUR	-1,345.44
- Other expenditure		EUR	-27,812.60
<b>Total expenditure</b>		<b>EUR</b>	<b>-432,507.55</b>
<b>III. Ordinary net profit</b>		<b>EUR</b>	<b>755,754.72</b>
<b>IV. Sale transactions</b>			
1. Realised profits from		EUR	2,733,853.58
- Securities transactions	EUR		2,733,853.58
2. Realised losses from		EUR	-359,778.63
- Securities transactions	EUR		-359,778.59
- Currencies	EUR		-0.03
<b>Realised profit/loss</b>		<b>EUR</b>	<b>2,374,074.96</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains		EUR	587,076.53
- Net change in unrealised losses		EUR	223,448.47
<b>Net change in unrealised profit</b>		<b>EUR</b>	<b>810,525.00</b>
<b>VI. Result for the reporting period</b>		<b>EUR</b>	<b>3,940,354.67</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 1.69.

## FPM Funds Stockpicker Germany All Cap

<b>Performance of fund assets</b>				<b>2023</b>
<b>I. Value of fund assets at the beginning of the reporting period</b>				<b>EUR 28,579,102.36</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	422,091.01
(a) Inflows from sale of shares	EUR	1,855,554.25		
(b) Outflows from redemption of shares	EUR	-1,433,463.24		
4. Income equalisation/expenditure equalisation			EUR	-2,266.00
5. Result for the reporting period			EUR	3,940,354.67
<b>II. Value of fund assets at the end of the reporting period</b>				<b>EUR 32,939,282.03</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		Fund assets at the end of the financial year		Share value at the end of the financial year	
2020	Quantity	76,178.527	EUR	27,763,451.46	EUR	364.45
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
30.06.2023	Quantity	73,183.610	EUR	31,713,837.79	EUR	433.35

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

	Quantity
Shares outstanding at the start of the reporting period	72,976.651
Shares issued	3,362.223
Shares redeemed	-3,155.264
<b>Shares outstanding at the end of the reporting period</b>	<b>73,183.610</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		Fund assets at the end of the financial year		Share value at the end of the financial year	
2020	Quantity	195.068	EUR	3,598,915.40	EUR	18,449.54
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
30.06.2023	Quantity	56.568	EUR	1,225,444.24	EUR	21,663.21

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

	Quantity
Shares outstanding at the start of the reporting period	42.068
Shares issued	17.500
Shares redeemed	-3.000
<b>Shares outstanding at the end of the reporting period</b>	<b>56.568</b>

## FPM Funds Stockpicker Germany Small/Mid Cap

### Asset and liability statement as at 30/06/2023

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>34,233,675.23</b>	<b>100.55</b>
1. Shares	34,104,977.10	100.17
2. Bank deposits	125,019.92	0.37
3. Other assets	3,678.21	0.01
<b>II. Liabilities</b>	<b>-186,327.06</b>	<b>-0.55</b>
<b>III. Fund assets</b>	<b>34,047,348.17</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 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>34,104,977.10</b>	<b>100.17</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>30,975,752.35</b>	<b>90.98</b>
<b>Shares</b>				<b>EUR</b>		<b>30,975,752.35</b>	<b>90.98</b>
1&1 AG Inhaber-Aktien o.N.	DE0005545503	QTY	4,000	EUR	10.080	40,320.00	0.12
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884	QTY	110,000	EUR	8.500	935,000.00	2.75
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	QTY	175,000	EUR	4.080	714,000.00	2.10
CANCOM SE Inhaber-Aktien o.N.	DE0005419105	QTY	10,000	EUR	27.740	277,400.00	0.81
CECONOMY AG Inhaber-Aktien o.N.	DE0007257503	QTY	550,000	EUR	2.300	1,265,000.00	3.72
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	QTY	150,000	EUR	10.150	1,522,500.00	4.47
Covestro AG Inhaber-Aktien o.N.	DE0006062144	QTY	15,000	EUR	47.580	713,700.00	2.10
DEUTZ AG Inhaber-Aktien o.N.	DE0006305006	QTY	270,000	EUR	5.385	1,453,950.00	4.27
DFV Dt.Familienvers.AG Inhaber-Aktien o.N.	DE000A2NBVD5	QTY	63,000	EUR	7.720	486,360.00	1.43
ErlingKlinger AG Namens-Aktien o.N.	DE0007856023	QTY	20,000	EUR	8.250	165,000.00	0.48
elumeo SE Inhaber-Aktien o.N.	DE000A11Q059	QTY	215,000	EUR	2.600	559,000.00	1.64
flatexDEGIRO AG Namens-Aktien o.N.	DE000FTG1111	QTY	20,000	EUR	9.084	181,680.00	0.53
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	QTY	20,000	EUR	25.370	507,400.00	1.49
GRENKE AG Namens-Aktien o.N.	DE000A161N30	QTY	15,000	EUR	26.700	400,500.00	1.18
Heidelberg Materials AG Inhaber-Aktien o.N.	DE0006047004	QTY	4,000	EUR	75.200	300,800.00	0.88
Heidelberger Druckmaschinen AG Inhaber-Aktien o.N.	DE0007314007	QTY	600,000	EUR	1.431	858,600.00	2.52
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	30,000	EUR	22.600	678,000.00	1.99
K+S AG	DE000KSAG888	QTY	120,000	EUR	15.955	1,914,600.00	5.62
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	20,000	EUR	27.600	552,000.00	1.62
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110	QTY	7,000	EUR	52.640	368,480.00	1.08
Metabolic Explorer Actions Port. EO -,10	FR0004177046	QTY	650,320	EUR	1.106	719,253.92	2.11
Mister Spex SE Inhaber-Aktien o.N.	DE000A3CSAE2	QTY	180,000	EUR	3.165	569,700.00	1.67
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52	QTY	30,000	EUR	6.660	199,800.00	0.59
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3	QTY	30,000	EUR	16.920	507,600.00	1.49
q.beyond AG Namens-Aktien o.N.	DE0005137004	QTY	42,000	EUR	0.652	27,384.00	0.08
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009	QTY	12,300	EUR	250.800	3,084,840.00	9.06
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001	QTY	130,000	EUR	12.800	1,664,000.00	4.89
Salzgitter AG Inhaber-Aktien o.N.	DE0006202005	QTY	20,000	EUR	33.140	662,800.00	1.95
Schaeffler AG Inhaber-Vorzugsakt.o.St. o.N.	DE000SHA0159	QTY	234,000	EUR	5.645	1,320,930.00	3.88
Singulus Technologies AG Inhaber-Aktien EO 1	DE000A1681X5	QTY	660,000	EUR	2.530	1,669,800.00	4.90
SÜSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235	QTY	100,000	EUR	24.350	2,435,000.00	7.15
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001	QTY	100,000	EUR	7.168	716,800.00	2.11
TRATON SE Inhaber-Aktien o.N.	DE000TRAT0N7	QTY	25,000	EUR	19.600	490,000.00	1.44
VERBIO Vereinigt.BioEnergie AG Inhaber-Aktien o.N.	DE000A0JL9W6	QTY	1,884	EUR	36.850	69,425.40	0.20
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1	QTY	20,000	EUR	17.895	357,900.00	1.05
Hydrogen pro ASA Navne-Aksjer NK -,02	NO0010892359	QTY	1,550,000	NOK	19.500	2,586,229.03	7.60

## FPM Funds Stockpicker Germany Small/Mid Cap

### Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>3,129,224.75</b>	<b>9.19</b>
<b>Shares</b>				<b>EUR</b>		<b>3,129,224.75</b>	<b>9.19</b>
cyan AG Inhaber-Aktien o.N.	DE000A2E4SV8	QTY	405,000	EUR	1.950	789,750.00	2.32
Deutsche Rohstoff AG Namens-Aktien o.N.	DE000A0XYG76	QTY	1,757	EUR	26.750	46,999.75	0.14
HAEMATO AG Inhaber-Aktien o.N.	DE000A289VV1	QTY	10,000	EUR	23.200	232,000.00	0.68
lodgyslife AG Inhaber-Aktien o.N.	DE000A2LQ710	QTY	50,000	EUR	10.500	525,000.00	1.54
M1 Kliniken AG Inhaber-Aktien o.N.	DE000A0STSQ8	QTY	70,000	EUR	7.980	558,600.00	1.64
MPC Münchmeyer Peters.Cap.AG Inhaber-Aktien o.N.	DE000A1TNWJ4	QTY	200,000	EUR	3.140	628,000.00	1.84
niio finance group AG Namens-Aktien o.N.	DE000A2G8332	QTY	200,000	EUR	0.580	116,000.00	0.34
SBF AG Inhaber-Aktien o.N.	DE000A2AAE22	QTY	34,500	EUR	6.750	232,875.00	0.68
<b>Total securities</b>				<b>EUR</b>		<b>34,104,977.10</b>	<b>100.17</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>125,019.92</b>	<b>0.37</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>125,019.92</b>	<b>0.37</b>
Deposits with Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch							
Deposits in the fund currency							
			115,323.95	EUR		115,323.95	0.34
Deposits in other EU/EEA currencies							
			113,315.84	NOK		9,695.97	0.03
<b>Other assets</b>				<b>EUR</b>		<b>3,678.21</b>	<b>0.01</b>
Dividend entitlements							
			1,941.48	EUR		1,941.48	0.01
Other receivables							
			1,736.73	EUR		1,736.73	0.01
<b>Liabilities</b>				<b>EUR</b>		<b>-186,327.06</b>	<b>-0.55</b>
Management fee							
			-120,687.19	EUR		-120,687.19	-0.35
Depositary fee							
			-4,092.77	EUR		-4,092.77	-0.01
Auditing and publication costs							
			-4,750.00	EUR		-4,750.00	-0.01
Taxe d'abonnement							
			-4,248.80	EUR		-4,248.80	-0.01
Other liabilities							
			-52,548.30	EUR		-52,548.30	-0.15
<b>Fund assets</b>				<b>EUR</b>		<b>34,047,348.17</b>	<b>100.00</b>

## FPM Funds Stockpicker Germany Small/Mid Cap

### Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
<b>FPM Funds Stockpicker Germany Small/Mid Cap (C)</b>							
Share value				EUR		389.28	
Issuing price				EUR		400.96	
Redemption price				EUR		389.28	
Shares outstanding				QTY		82,031.283	
<b>FPM Funds Stockpicker Germany Small/Mid Cap (I)</b>							
Share value				EUR		1,751.02	
Issuing price				EUR		1,751.02	
Redemption price				EUR		1,751.02	
Shares outstanding				QTY		1,207.489	

\*) 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 30/06/2023

			<b>Total</b>
<b>I. Income</b>			
- Dividends	EUR		516,999.81
- Interest from liquid investments	EUR		3,747.76
<b>Total revenues</b>	<b>EUR</b>		<b>520,747.57</b>
<b>II. Expenditure</b>			
- Interest on short-term loans	EUR		-5.72
- Management fee	EUR		-242,067.71
- Depositary fee	EUR		-9,972.13
- Performance fee	EUR		-76,368.66
- Auditing and publication costs	EUR		-16,683.05
- Taxe d'abonnement	EUR		-8,601.98
- Registrar and Transfer Agent	EUR		-2,400.00
- Foreign withholding tax	EUR		-77,549.96
- Expenditure equalisation	EUR		174.28
- Other expenditure	EUR		-25,188.35
<b>Total expenditure</b>	<b>EUR</b>		<b>-458,663.28</b>
<b>III. Ordinary net profit</b>	<b>EUR</b>		<b>62,084.28</b>
<b>IV. Sale transactions</b>			
1. Realised profits from			939,219.97
- Securities transactions	EUR	934,909.71	
- Currencies	EUR	4,310.26	
2. Realised losses from			-1,276,599.81
- Securities transactions	EUR	-1,276,599.67	
- Currencies	EUR	-0.14	
<b>Realised profit/loss</b>	<b>EUR</b>		<b>-337,379.83</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	1,955,735.43	
- Net change in unrealised losses	EUR	909,435.40	
<b>Net change in unrealised profit</b>	<b>EUR</b>		<b>2,865,170.83</b>
<b>VI. Result for the reporting period</b>	<b>EUR</b>		<b>2,589,875.28</b>

## FPM Funds Stockpicker Germany Small/Mid Cap

<b>Performance of fund assets</b>				<b>2023</b>
<b>I. Value of fund assets at the beginning of the reporting period</b>				<b>EUR 31,412,793.74</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	44,449.61
(a) Inflows from sale of shares	EUR	2,756,465.36		
(b) Outflows from redemption of shares	EUR	-2,712,015.75		
4. Income equalisation/expenditure equalisation			EUR	229.54
5. Result for the reporting period			EUR	2,589,875.28
<b>II. Value of fund assets at the end of the reporting period</b>				<b>EUR 34,047,348.17</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		Fund assets at the end of the financial year		Share value at the end of the financial year	
2020	Quantity	102,681.422	EUR	39,455,039.25	EUR	384.25
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
30.06.2023	Quantity	82,031.283	EUR	31,933,016.24	EUR	389.28

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

	Quantity
Shares outstanding at the start of the reporting period	80,880.020
Shares issued	6,604.664
Shares redeemed	-5,453.401
<b>Shares outstanding at the end of the reporting period</b>	<b>82,031.283</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		Fund assets at the end of the financial year		Share value at the end of the financial year	
2020	Quantity	1,987.190	EUR	3,396,912.07	EUR	1,709.40
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
30.06.2023	Quantity	1,207.489	EUR	2,114,331.93	EUR	1,751.02

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

	Quantity
Shares outstanding at the start of the reporting period	1,427.489
Shares issued	53.000
Shares redeemed	-273.000
<b>Shares outstanding at the end of the reporting period</b>	<b>1,207.489</b>

## FPM Funds Ladon

### Asset and liability statement as at 30/06/2023

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>5,199,620.49</b>	<b>101.54</b>
1. Shares	4,833,116.34	94.39
2. Other securities	5,340.00	0.10
3. Derivatives	0.01	0.00
4. Bank deposits	357,597.98	6.98
5. Other assets	3,566.16	0.07
<b>II. Liabilities</b>	<b>-78,997.79</b>	<b>-1.54</b>
<b>III. Fund assets</b>	<b>5,120,622.70</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 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>4,838,456.34</b>	<b>94.49</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>3,626,252.73</b>	<b>70.82</b>
<b>Shares</b>				<b>EUR</b>		<b>3,626,252.73</b>	<b>70.82</b>
Evolva Holding AG Namen-Aktien SF 12,50	CH1262055788	QTY	200	CHF	4.480	918.22	0.02
Meyer Burger Technology AG Nam.-Aktien SF -,05	CH0108503795	QTY	840,000	CHF	0.604	519,942.61	10.15
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	QTY	40,000	EUR	4.080	163,200.00	3.19
CropEnergies AG Inhaber-Aktien o.N.	DE000A0LAUP1	QTY	17,000	EUR	10.020	170,340.00	3.33
Fermentalg Actions Nom. EO -,04	FR0011271600	QTY	130,000	EUR	0.742	96,460.00	1.88
La Francaise de L'Energie Actions au Porteur EO 1	FR0013030152	QTY	8,000	EUR	48.300	386,400.00	7.55
McPhy Energy S.A. Actions Port. EO 0,12	FR0011742329	QTY	8,000	EUR	8.380	67,040.00	1.31
Metabolic Explorer Actions Port. EO -,10	FR0004177046	QTY	209,030	EUR	1.106	231,187.18	4.51
Schaeffler AG Inhaber-Vorzugsakt.o.St. o.N.	DE000SHA0159	QTY	37,000	EUR	5.645	208,865.00	4.08
Siemens Energy AG	DE000ENER6Y0	QTY	15,500	EUR	16.180	250,790.00	4.90
Singulus Technologies AG Inhaber-Aktien EO 1	DE000A1681X5	QTY	190,000	EUR	2.530	480,700.00	9.39
VERBIO Vereinigt.BioEnergie AG Inhaber-Aktien o.N.	DE000A0JL9W6	QTY	5,000	EUR	36.850	184,250.00	3.60
Waga Energy S.A. Actions au Port.(Prom.)EO-,01	FR0012532810	QTY	1,000	EUR	28.800	28,800.00	0.56
Aker Carbon Capture ASA Navne-Aksjer NK 1	NO0010890304	QTY	60,000	NOK	14.040	72,080.71	1.41
Aker Horizons ASA Navne-Aksjer NOK 1	NO0010921232	QTY	166,670	NOK	6.790	96,834.00	1.89
Hydrogen pro ASA Navne-Aksjer NK -,02	NO0010892359	QTY	290,000	NOK	19.500	483,875.11	9.45
NEL ASA Navne-Aksjer NK -,20	NO0010081235	QTY	35,000	NOK	12.590	37,704.61	0.74
Vow ASA Navne-Aksjer NK 0,0935	NO0010708068	QTY	80,000	NOK	13.020	89,125.43	1.74
Zaptec ASA Navne-Aksjer NK -,015	NO0010713936	QTY	20,000	NOK	33.740	57,739.86	1.13
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>1,212,203.61</b>	<b>23.67</b>
<b>Shares</b>				<b>EUR</b>		<b>1,206,863.61</b>	<b>23.57</b>
Agripower France S.A. Actions au Porteur EO-,1	FR0013452281	QTY	6,000	EUR	4.590	27,540.00	0.54
Bio-UV Group SAS Actions Nom. EO1	FR0013345493	QTY	47,000	EUR	4.000	188,000.00	3.67
Carbios S.A. Actions au Porteur EO -,70	FR0011648716	QTY	1,500	EUR	35.000	52,500.00	1.03
Ecoslops SA Actions Port. EO 1	FR0011490648	QTY	33,000	EUR	4.750	156,750.00	3.06
Energy S.p.A. Azioni nom. o.N.	IT0005500712	QTY	60,000	EUR	2.950	177,000.00	3.46
Entech SE Actions Nom. EO-,2	FR0014004362	QTY	10,000	EUR	9.020	90,200.00	1.76
Florentaise Actions Nom. EO -,1	FR001400GO75	QTY	10,000	EUR	8.049	80,490.00	1.57
HAFFNER ENERGY S.A. Actions au Port. EO -,10	FR0014007ND6	QTY	6,000	EUR	2.000	12,000.00	0.23
Ceres Power Holdings PLC Registered Shares LS -,10	GB00BG5KQW09	QTY	6,000	GBP	3.036	21,233.24	0.41
Everfuel A/S Navne Aktier DK -,10	DK0061414711	QTY	2,000	NOK	15.700	2,686.77	0.05
MPC Energy Solutions N.V. Aandelen op naam o.N.	NL0015268814	QTY	60,000	NOK	12.000	61,607.44	1.20
Ocean Sun AS Navne-Aksjer NK -,01	NO0010887565	QTY	105,000	NOK	6.200	55,703.39	1.09

## FPM Funds Ladon

### Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
Pryme N.V. Aandelen op naam EUR -,05	NL00150005Z1	QTY	40,000	NOK	19.260	65,919.96	1.29
Pyrum Innovations AG Namens-Aktien o.N.	DE000A2G8ZX8	QTY	2,000	NOK	605.000	103,534.73	2.02
Vow Green Metals AS Navne-Aksjer NK -,0065	NO0011037483	QTY	80,000	NOK	1.945	13,314.05	0.26
Biokraft International AB Namn-Aktier SK o.N.	SE0015242896	QTY	30,000	SEK	19.740	50,261.41	0.98
Minesto AB Namn-Aktier o.N.	SE0007578141	QTY	150,000	SEK	3.780	48,122.62	0.94
<b>Other securities</b>				<b>EUR</b>		<b>5,340.00</b>	<b>0.10</b>
Carbios S.A. Rights	FR001400IRI9	QTY	1,500	EUR	3.560	5,340.00	0.10
<b>Total securities</b>				<b>EUR</b>		<b>4,838,456.34</b>	<b>94.49</b>
<b>Derivatives</b>				<b>EUR</b>		<b>0.01</b>	<b>0.00</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>357,597.98</b>	<b>6.98</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>357,597.98</b>	<b>6.98</b>
Deposits with Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch							
Deposits in the fund currency			213,766.33	EUR		213,766.33	4.17
Deposits in other EU/EEA currencies			1,521,433.53	NOK		130,182.81	2.54
			121,416.41	SEK		10,304.90	0.20
Deposits in non-EU/EEA currencies			1,734.92	CHF		1,777.95	0.03
			1,084.25	GBP		1,263.84	0.02
			329.61	USD		302.15	0.01
<b>Other assets</b>				<b>EUR</b>		<b>3,566.16</b>	<b>0.07</b>
Other receivables			3,566.16	EUR		3,566.16	0.07
<b>Liabilities</b>				<b>EUR</b>		<b>-78,997.79</b>	<b>-1.54</b>
Management fee			-18,819.11	EUR		-18,819.11	-0.37
Depositary fee			-1,542.00	EUR		-1,542.00	-0.03
Auditing and publication costs			-3,750.00	EUR		-3,750.00	-0.07
Taxe d'abonnement			-635.88	EUR		-635.88	-0.01
Other liabilities			-54,250.80	EUR		-54,250.80	-1.06
<b>Fund assets</b>				<b>EUR</b>		<b>5,120,622.70</b>	<b>100.00</b>

## FPM Funds Ladon

### Statement of assets as at 30/06/2023

Name	ISIN	Quantity or Units or % of 1,000	Balance 30/06/2023	Currency	Rate	Market value in EUR	% of fund assets *)
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#### FPM Funds Ladon

Share value				EUR		165.49	
Issuing price				EUR		170.45	
Redemption price				EUR		165.49	
Number of shares				QTY		30,942.863	

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

## FPM Funds Ladon

### Derivatives as at 30/06/2023

#### Options as at 30/06/2023

Name	Maturity date	Number Contracts	Currency	Setting value in EUR	Market value in EUR	Preliminary results in EUR
FERMENTALG BDS23	15.12.2023	50,000	EUR	0.0000	0.01	0.01
<b>Total options</b>					<b>0.01</b>	
<b>Total derivatives</b>					<b>0.01</b>	

## FPM Funds Ladon

### Statement of income and expenditure (including income equalisation) for the period from 01/01/2023 to 30/06/2023

				<b>Total</b>
<b>I. Income</b>				
- Dividends			EUR	17,600.00
- Interest from liquid investments			EUR	1,285.42
<b>Total revenues</b>			<b>EUR</b>	<b>18,885.43</b>
<b>II. Expenditure</b>				
- Interest on short-term loans			EUR	-15.96
- Management fee			EUR	-40,676.06
- Depositary fee			EUR	-3,873.26
- Auditing and publication costs			EUR	-13,613.76
- Taxe d'abonnement			EUR	-1,349.13
- Registrar and Transfer Agent			EUR	-1,200.00
- Foreign withholding tax			EUR	-2,640.00
- Expenditure equalisation			EUR	1,182.55
- Other expenditure			EUR	-22,700.34
<b>Total expenditure</b>			<b>EUR</b>	<b>-84,885.96</b>
<b>III. Ordinary net profit</b>			<b>EUR</b>	<b>-66,000.53</b>
<b>IV. Sale transactions</b>				
1. Realised profits from			EUR	160,915.79
- Securities transactions	EUR	160,600.69		
- Currencies	EUR	315.10		
2. Realised losses from			EUR	-1,312,906.93
- Securities transactions	EUR	-1,310,334.99		
- Currencies	EUR	-2,571.94		
<b>Realised profit/loss</b>			<b>EUR</b>	<b>-1,151,991.15</b>
<b>V. Net change in unrealised gains/losses</b>				
- Net change in unrealised gains	EUR	-124,642.55		
- Net change in unrealised losses	EUR	527,159.10		
<b>Net change in unrealised profit</b>			<b>EUR</b>	<b>402,516.55</b>
<b>VI. Result for the reporting period</b>			<b>EUR</b>	<b>-815,475.13</b>

## FPM Funds Ladon

<b>Performance of fund assets</b>				<b>2023</b>	
<b>I. Value of fund assets at the beginning of the reporting period</b>				<b>EUR</b>	<b>6,065,089.68</b>
1. Distribution for the previous year				EUR	0.00
2. Interim distributions				EUR	0.00
3. Inflow/outflow of funds (net)				EUR	-116,491.79
(a) Inflows from sale of shares				EUR	291,416.23
(b) Outflows from redemption of shares				EUR	-407,908.03
4. Income equalisation/expenditure equalisation				EUR	-12,500.05
5. Result for the reporting period				EUR	-815,475.13
<b>II. Value of fund assets at the end of the reporting period</b>				<b>EUR</b>	<b>5,120,622.70</b>

## FPM Funds Ladon

### Comparative overview of the previous three financial years

Financial year	Shares outstanding at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
2020	Quantity	31,880.528	EUR	7,344,497.75	EUR	230.38
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
30.06.2023	Quantity	30,942.863	EUR	5,120,622.70	EUR	165.49

#### 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  
1,557.740  
-2,226.471

#### Shares outstanding at the end of the reporting period

**30,942.863**

## FPM Funds

### Annexes

#### Annex 1: General notes

#### Key risk data

##### 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 30 June 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%	59.13%	73.38%	62.09%

###### 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 30 June 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%	71.20%	57.94%

###### 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

#### Annex 1: General notes

#### Key risk data

##### 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 30 June 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%	50.29%

###### 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

#### Remuneration policy of the Management Company

The information on employee remuneration (as at 30 September 2022) is listed below:

Total employee remuneration paid during the company's last completed financial year	14.86 EUR million
- of which fixed remuneration	12.85 EUR million
- of which variable remuneration	2.01 EUR million
Number of company employees	156 Full-time equivalent
Amount of carried interest paid	n/a
Total risk taker remuneration paid during the company's last completed financial year	2.05 EUR million
- of which managers	1.67 EUR million
- of which other risk takers	0.38 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

The information on employee remuneration (as at 31 December 2022) 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: 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

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

## FPM Funds

### Annexes

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

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

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)**

In addition to taking relevant sustainability risks into account within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter the "Disclosure Regulation") in the investment decision-making processes, this investment fund advertises environmental and/or social characteristics (sustainability-related criteria) in accordance with Article 8 of the Disclosure Regulation.

Information on the fulfilment of these characteristics and, if applicable, on the agreement of these characteristics with an index serving as a reference value, as well as the methodology for the valuation, measurement and monitoring of the underlying assets, was published in the pre-contractual information and on the relevant website of Universal-Investment (fund selector) on the reporting date of 10 March 2021.

Annual reports generally present the business results for complete financial years. However, as the transparency requirements of the Disclosure Regulation were implemented as of 10 March 2021 in accordance with the previous paragraph, the disclosures in the Annual Report only relate to the period from the reporting date.

The environmental and/or social characteristics have been fulfilled in accordance with the requirements in the pre-contractual information/on the relevant website of Universal-Investment (fund selector). The sustainability-related criteria were used as the basis for the investment decision and the portfolio management was aligned accordingly. Investment standards in line with environmental and/or social criteria are stored in the administration systems of Universal-Investment in accordance with the investment guidelines and are monitored for compliance ex-ante and ex-post. The individual sustainability-related criteria of the investment fund are depicted and checked as standard via positive or negative lists. Where contractually fixed, data points from MSCI are used for verification.

The selection of assets is predominantly in line with the advertised environmental and/or social criteria. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities in accordance with the Taxonomy Regulation.

In accordance with Article 11(4) of the Disclosure Regulation, the relevant disclosures on how these sustainability-related criteria are met are subject to the development and implementation of appropriate technical regulatory standards which set out the details of content and presentation. These technical regulatory standards are applied accordingly from the date of application. The environmental and/or social characteristics advertised by the investment fund can currently be found in the pre-contractual information as well as on the relevant website of Universal-Investment (fund selector).