

## **FPM Funds**

**Semi-Annual Report  
as at 30 June 2025**

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 80.070



## FPM Funds

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FPM Funds

Organisational structure		
Company	Portfolio Manager	Paying Agent
<p><b>FPM Funds</b> <b>R.C.S. Luxembourg B 80.070</b> 15, rue de Flaxweiler, L-6776 Grevenmacher</p>	<p><b>FPM Frankfurt Performance Management AG</b> Freiherr-vom-Stein-Strasse 11, D-60323 Frankfurt am Main</p>	<p><i>Austria</i></p> <p><b>Erste Bank der oesterreichischen Sparkassen AG</b> Am Belvedere 1, A-1100 Vienna</p>
Board of Directors of the Company	Supervisory Board of the Management Company	
<p><i>Chair</i></p> <p><b>Thomas F. Seppi</b> Member of the Management Board of FPM Frankfurt Performance Management AG, D-60323 Frankfurt am Main</p> <p><i>Members</i></p> <p><b>Dr Marcus Göring</b> Attorney at law, D - 60598 Frankfurt am Main</p> <p><b>Peter Sasse</b> Attorney at law, D - 60598 Frankfurt am Main</p>	<p><i>Chairperson of the Supervisory Board</i></p> <p><b>André Jäger</b> Managing Director of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main</p> <p><i>Members of the Supervisory Board</i></p> <p><b>Markus Neubauer</b> Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main</p> <p><b>Katja Müller</b> Managing Director of Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main</p>	<p><i>Switzerland</i></p> <p><b>Tellco Bank AG</b> Bahnhofstrasse 4, CH-6430 Schwyz</p>
		Representative in Switzerland
		<p><b>1741 Fund Solutions AG</b> Burggraben 16, CH-9000 St. Gallen</p>
		Cabinet de révision agréé
		<p><b>Deloitte Audit, Société à responsabilité limitée</b> 20, Boulevard de Kockelscheuer, L - 1821 Luxembourg</p>
Management Company, Central Administration Agent, Domiciliary Agent and Company Secretary	Management Board of the Management Company	
<p><b>Universal-Investment-Luxembourg S.A.</b> <b>R.C.S. Luxembourg B 75.014</b> 15, rue de Flaxweiler, L-6776 Grevenmacher</p>	<p><i>Chairperson of the Management Board</i></p> <p><b>Jérémy Albrecht (from 3 April 2025)</b></p> <p><i>Management Board members</i></p> <p><b>Matthias Müller</b> <b>Martin Groos</b> <b>Gerrit van Vliet</b> <b>Bernhard Heinz (until 28 February 2025)</b></p>	
Depository and Paying Agent		
<p><b>Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch</b> 1c, rue Gabriel Lippmann, L-5365 Munsbach</p>		
Registrar and Transfer Agent		
<p><b>Hauck &amp; Aufhäuser Fund Services S.A.</b> 1c, rue Gabriel Lippmann, L-5365 Munsbach</p>		

FPM Funds

Report of the Management Board

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 (in liquidation) (until 7 April 2025). The report covers the period from 1 January 2025 to 30 June 2025.

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 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.

FPM Funds Ladon was placed in liquidation with effect from 7 April 2025. An advance distribution of the liquidation proceeds of EUR 1,746,214.35 was carried out.

As at 30 June 2025, the assets and the performance of the Fund during the reporting period were as follows:

Share class	ISIN	Sub-fund assets in EUR	Price performance in %
FPM Funds Stockpicker Germany All Cap (C)	LU0124167924	32,373,182.28	26.17
FPM Funds Stockpicker Germany All Cap (I)	LU0850380873	10,120,631.53	26.35
FPM Funds Stockpicker Germany Small/Mid Cap (C)	LU0207947044	28,154,691.69	21.31
FPM Funds Stockpicker Germany Small/Mid Cap (I)	LU1011670111	7,959,234.69	21.46
FPM Funds Ladon (in liquidation) (until 7 April 2025)	LU0232955988	1,790,012.83	-13.72

\*) Price/performance ratio, taking into account the following payment on the ex-dividend date of 14 May 2025 and the value date of 16 May 2025:

FPM Funds Stockpicker Germany All Cap (C)	EUR 5.30 per unit
FPM Funds Stockpicker Germany All Cap (I)	EUR 315.00 per unit

The past performance is not a guarantee of future performance.

## FPM Funds

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

### Consolidated statement of assets as at 30.06.2025

	Market value in EUR	% share of fund assets *)
<b>Assets</b>		
Securities portfolio	75,994,430.64	96.68
Bank deposits	2,966,080.88	3.77
Other assets	8,236.69	0.01
<b>Total assets</b>	<b>78,968,748.21</b>	<b>100.46</b>
<b>Liabilities</b>		
Liabilities from the management fee	-219,990.35	-0.28
Liabilities from the depositary fee	-8,503.16	-0.01
Provisions from auditing and publication costs	-8,890.32	-0.01
Liabilities from taxe d'abonnement	-9,836.75	-0.01
Other liabilities	-113,787.43	-0.14
<b>Total liabilities</b>	<b>-361,008.01</b>	<b>-0.46</b>
<b>Fund assets</b>	<b>78,607,740.20</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 01.01.2025 to 30.06.2025

				Total
<b>I. Income</b>				
- Dividends (net)		EUR		1,303,483.36
- Interest from liquid investments *)		EUR		18,677.68
<b>Total revenues</b>		<b>EUR</b>		<b>1,322,161.04</b>
<b>II. Expenditure</b>				
- Interest on short-term loans		EUR		-27.14
- Management fee		EUR		-420,970.84
- Depositary fee		EUR		-17,556.02
- Custody fees		EUR		-1,597.20
- Auditing and publication costs		EUR		-36,131.48
- Taxe d'abonnement		EUR		-18,072.69
- Registrar and Transfer Agent		EUR		-7,846.67
- Expenditure equalisation		EUR		-44,748.24
- Other expenditure		EUR		-89,327.48
<b>Total expenditure</b>		<b>EUR</b>		<b>-636,277.76</b>
<b>III. Ordinary net profit</b>		<b>EUR</b>		<b>685,883.29</b>
<b>IV. Sale transactions</b>				
1. Realised profits from		EUR		4,623,625.92
- Securities transactions	EUR	4,623,523.24		
- Currencies	EUR	102.68		
2. Realised losses from		EUR		-2,154,246.86
- Securities transactions	EUR	-2,153,688.41		
- Currencies	EUR	-558.45		
<b>Realised profit/loss</b>		<b>EUR</b>		<b>2,469,379.06</b>
<b>V. Net change in unrealised gains/losses</b>				
- Net change in unrealised gains	EUR	6,937,113.47		
- Net change in unrealised losses	EUR	3,894,482.55		
<b>Net change in unrealised profit</b>		<b>EUR</b>		<b>10,831,596.02</b>
<b>VI. Result for the reporting period</b>		<b>EUR</b>		<b>13,986,858.37</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 7.89.

## FPM Funds

Development of consolidated fund assets				2025
<b>I. Value of fund assets at the beginning of the reporting period</b>				<b>EUR 56,426,925.00</b>
1. Distribution for the previous year			EUR	-414,029.43
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	9,153,338.48
(a) Inflows from sale of shares	EUR	16,504,599.02		
(b) Outflows from redemption of shares	EUR	-7,351,260.54		
4. Income equalisation/expenditure equalisation			EUR	-545,352.21
5. Result for the reporting period			EUR	13,986,858.37
<b>II. Value of fund assets at the end of the reporting period</b>				<b>EUR 78,607,740.20</b>

\*) The item cash outflows from unit certificate redemptions includes the fund assets of the liquidated FPM Funds Ladon sub-funds as of the last valuation date of 07 April 2025 in the amount of EUR 1,790,012.83.

## FPM Funds Stockpicker Germany All Cap

### Asset and liability statement as at 30.06.2025

Investment focuses	Market value in EUR	% share of sub-fund assets *)
<b>I. Assets</b>	<b>42,679,385.72</b>	<b>100.44</b>
1. Shares	40,690,452.50	95.76
2. Bank deposits	1,985,300.10	4.67
3. Other assets	3,633.12	0.01
<b>II. Liabilities</b>	<b>-185,571.91</b>	<b>-0.44</b>
<b>III. Sub-fund assets</b>	<b>42,493,813.81</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 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>40,690,452.50</b>	<b>95.76</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>40,112,852.50</b>	<b>94.40</b>
<b>Shares</b>				<b>EUR</b>		<b>40,112,852.50</b>	<b>94.40</b>
1&1 AG Inhaber-Aktien o.N.	DE0005545503	QTY	13,300	EUR	18.640	247,912.00	0.58
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	QTY	5,700	EUR	344.100	1,961,370.00	4.62
Bayer AG Namens-Aktien o.N.	DE000BAY0017	QTY	49,700	EUR	25.535	1,269,089.50	2.99
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	QTY	14,200	EUR	75.460	1,071,532.00	2.52
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	QTY	70,000	EUR	1.940	135,800.00	0.32
Brenntag SE registered shares o.n.	DE000A1DAH00	QTY	13,000	EUR	56.200	730,600.00	1.72
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	QTY	80,000	EUR	26.780	2,142,400.00	5.04
Deutsche Bank AG	DE0005140008	QTY	122,000	EUR	25.170	3,070,740.00	7.23
DEUTZ AG Inhaber-Aktien o.N.	DE0006305006	QTY	28,000	EUR	7.630	213,640.00	0.50
Douglas AG Inhaber-Aktien o.N.	DE000BEAU7Y1	QTY	50,000	EUR	10.520	526,000.00	1.24
Dürr AG Inhaber-Aktien o.N.	DE0005565204	QTY	38,000	EUR	22.600	858,800.00	2.02
elumeo SE Inhaber-Aktien o.N.	DE000A11Q059	QTY	313,000	EUR	2.280	713,640.00	1.68
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	QTY	40,000	EUR	42.680	1,707,200.00	4.02
GRENKE AG Namens-Aktien o.N.	DE000A161N30	QTY	75,000	EUR	15.540	1,165,500.00	2.74
Heidelberger Druckmaschinen AG Inhaber-Aktien o.N.	DE0007314007	QTY	1,330,000	EUR	1.480	1,968,400.00	4.63
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	210,000	EUR	7.942	1,667,820.00	3.92
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	QTY	20,000	EUR	36.115	722,300.00	1.70
IONOS Group SE Namens-Aktien o.N.	DE000A3E00M1	QTY	20,000	EUR	39.900	798,000.00	1.88
K+S AG	DE000KSAG888	QTY	115,000	EUR	15.560	1,789,400.00	4.21
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	29,450	EUR	25.260	743,907.00	1.75
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	QTY	19,800	EUR	49.690	983,862.00	2.32
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	8,800	EUR	110.000	968,000.00	2.28
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52	QTY	30,000	EUR	6.600	198,000.00	0.47
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3	QTY	100,000	EUR	13.740	1,374,000.00	3.23
PUMA SE Inhaber-Aktien o.N.	DE0006969603	QTY	16,000	EUR	23.180	370,880.00	0.87
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009	QTY	1,000	EUR	1,797.000	1,797,000.00	4.23
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001	QTY	59,500	EUR	17.100	1,017,450.00	2.39
Schaeffler AG Namens-Aktien o.N.	DE000SHA0100	QTY	150,000	EUR	4.550	682,500.00	1.61

## FPM Funds Stockpicker Germany All Cap

### Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Sixt SE Inhaber-Vorzugsakt. o.St.o.N.	DE0007231334	QTY	35,700	EUR	59.600	2,127,720.00	5.01
Talanx AG Namens-Aktien o.N.	DE000TLX1005	QTY	15,000	EUR	109.900	1,648,500.00	3.88
TRATON SE Inhaber-Aktien o.N.	DE000TRAT0N7	QTY	35,000	EUR	27.520	963,200.00	2.27
TUI AG Namens-Aktien o.N.	DE000TUAG505	QTY	200,000	EUR	7.418	1,483,600.00	3.49
Süss MicroTec AG Namens-Aktien o.N.	DE0005089031	QTY	47,500	EUR	23.640	1,122,900.00	2.64
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039	QTY	9,500	EUR	89.620	851,390.00	2.00
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	QTY	6,650	EUR	62.000	412,300.00	0.97
Wacker Neuson SE Namens-Aktien o.N.	DE000WACK012	QTY	25,000	EUR	24.300	607,500.00	1.43
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>577,600.00</b>	<b>1.36</b>
<b>Shares</b>				<b>EUR</b>		<b>577,600.00</b>	<b>1.36</b>
M1 Kliniken AG Inhaber-Aktien o.N.	DE000A0STSQ8	QTY	38,000	EUR	15.200	577,600.00	1.36
<b>Total securities</b>				<b>EUR</b>		<b>40,690,452.50</b>	<b>95.76</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>1,985,300.10</b>	<b>4.67</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>1,985,300.10</b>	<b>4.67</b>
<b>EUR - deposits at:</b>							
Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch			1,985,300.10	EUR		1,985,300.10	4.67
<b>Other assets</b>				<b>EUR</b>		<b>3,633.12</b>	<b>0.01</b>
Other receivables			3,633.12	EUR		3,633.12	0.01
<b>Liabilities</b>				<b>EUR</b>		<b>-185,571.91</b>	<b>-0.44</b>
Management fee			-110,395.11	EUR		-110,395.11	-0.26
Depositary fee			-4,624.75	EUR		-4,624.75	-0.01
Auditing and publication costs			-4,445.16	EUR		-4,445.16	-0.01
Taxe d'abonnement			-5,335.69	EUR		-5,335.69	-0.01
Other liabilities			-60,771.20	EUR		-60,771.20	-0.14
<b>Sub-fund assets</b>				<b>EUR</b>		<b>42,493,813.81</b>	<b>100.00</b>

## FPM Funds Stockpicker Germany All Cap

### Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
<b>FPM Funds Stockpicker Germany All Cap (C) Classic</b>							
Share value				EUR		547.66	
Issuing price				EUR		564.09	
Redemption price				EUR		547.66	
Number of shares				QTY		59,111.996	
<b>FPM Funds Stockpicker Germany All Cap (I) Instit.</b>							
Share value				EUR		27,527.60	
Issuing price				EUR		27,527.60	
Redemption price				EUR		27,527.60	
Number of shares				QTY		367.654	

\*) 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 01.01.2025 to 30.06.2025

			Total
<b>I. Income</b>			
- Dividends (net)	EUR		862,838.86
- Interest from liquid investments	EUR		12,586.81
<b>Total revenues</b>	<b>EUR</b>		<b>875,425.67</b>
<b>II. Expenditure</b>			
- Interest on short-term loans	EUR		-7.03
- Management fee	EUR		-204,770.87
- Depositary fee	EUR		-8,637.58
- Custody fees	EUR		-535.78
- Auditing and publication costs	EUR		-11,933.86
- Taxe d'abonnement	EUR		-9,966.16
- Registrar and Transfer Agent	EUR		-3,600.00
- Expenditure equalisation	EUR		-21,299.16
- Other expenditure	EUR		-30,612.87
<b>Total expenditure</b>	<b>EUR</b>		<b>-291,363.31</b>
<b>III. Ordinary net profit</b>	<b>EUR</b>		<b>584,062.36</b>
<b>IV. Sale transactions</b>			
1. Realised profits from			
- Securities transactions	EUR	1,963,934.05	1,963,934.05
2. Realised losses from			
- Securities transactions	EUR	-75,413.59	-75,413.59
<b>Realised profit/loss</b>			<b>1,888,520.46</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	4,607,150.32	
- Net change in unrealised losses	EUR	1,096,039.41	
<b>Net change in unrealised profit</b>	<b>EUR</b>		<b>5,703,189.73</b>
<b>VI. Result for the reporting period</b>	<b>EUR</b>		<b>8,175,772.54</b>

## FPM Funds Stockpicker Germany All Cap

Performance of the sub-fund assets				2025
<b>I. Value of sub-fund assets at the beginning of the reporting period</b>				<b>EUR 29,430,137.12</b>
1. Distribution for the previous year			EUR	-414,029.43
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	5,576,042.94
(a) Inflows from sale of shares	EUR	7,730,387.42		
(b) Outflows from redemption of shares	EUR	-2,154,344.48		
4. Income equalisation/expenditure equalisation			EUR	-274,109.36
5. Result for the reporting period			EUR	8,175,772.54
<b>II. Value of sub-fund assets at the end of the reporting period</b>				<b>EUR 42,493,813.81</b>

FPM Funds Stockpicker Germany All Cap

FPM Funds Stockpicker Germany All Cap (C) Classic  
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	
2023	Quantity	69,897.794	EUR	30,129,966.53	EUR	431.06
2024	Quantity	59,222.418	EUR	25,957,602.33	EUR	438.31
30.06.2025	Quantity	59,111.996	EUR	32,373,182.28	EUR	547.66

Performance of shares outstanding during the reporting period	Quantity
Shares outstanding at the start of the reporting period	59,222.418
Shares issued	3,420.792
Shares redeemed	-3,531.214
Shares outstanding at the end of the reporting period	59,111.996

FPM Funds Stockpicker Germany All Cap

FPM Funds Stockpicker Germany All Cap (I) Instit.  
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	
2023	Quantity	244.568	EUR	5,262,387.82	EUR	21,517.07
2024	Quantity	157.566	EUR	3,472,534.79	EUR	22,038.60
30.06.2025	Quantity	367.654	EUR	10,120,631.53	EUR	27,527.60

Performance of shares outstanding during the reporting period	Quantity
Shares outstanding at the start of the reporting period	157.566
Shares issued	228.088
Shares redeemed	-18.000
Shares outstanding at the end of the reporting period	367.654

## FPM Funds Stockpicker Germany Small/Mid Cap

### Asset and liability statement as at 30.06.2025

Investment focuses	Market value in EUR	% share of sub-fund assets *)
<b>I. Assets</b>	<b>36,289,362.49</b>	<b>100.49</b>
1. Shares	35,303,978.14	97.76
2. Bank deposits	980,780.78	2.72
3. Other assets	4,603.57	0.01
<b>II. Liabilities</b>	<b>-175,436.11</b>	<b>-0.49</b>
<b>III. Sub-fund assets</b>	<b>36,113,926.38</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 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>35,303,978.14</b>	<b>97.76</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>33,637,078.14</b>	<b>93.14</b>
<b>Shares</b>				<b>EUR</b>		<b>33,637,078.14</b>	<b>93.14</b>
1&1 AG Inhaber-Aktien o.N.	DE0005545503	QTY	30,000	EUR	18.640	559,200.00	1.55
AIIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	QTY	80,000	EUR	15.590	1,247,200.00	3.45
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884	QTY	20,000	EUR	27.360	547,200.00	1.52
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	QTY	163,000	EUR	1.940	316,220.00	0.88
CECONOMY AG Inhaber-Aktien o.N.	DE0007257503	QTY	500,000	EUR	3.620	1,810,000.00	5.01
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	QTY	60,000	EUR	26.780	1,606,800.00	4.45
Continental AG	DE0005439004	QTY	4,000	EUR	74.100	296,400.00	0.82
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43	QTY	40,000	EUR	22.970	918,800.00	2.54
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125	QTY	40,000	EUR	7.180	287,200.00	0.80
DEUTZ AG Inhaber-Aktien o.N.	DE0006305006	QTY	150,000	EUR	7.630	1,144,500.00	3.17
Douglas AG Inhaber-Aktien o.N.	DE000BEAU7Y1	QTY	90,000	EUR	10.520	946,800.00	2.62
ElringKlinger AG Namens-Aktien o.N.	DE0007856023	QTY	90,000	EUR	4.515	406,350.00	1.13
elumeo SE Inhaber-Aktien o.N.	DE000A11Q059	QTY	277,000	EUR	2.280	631,560.00	1.75
GRENKE AG Namens-Aktien o.N.	DE000A161N30	QTY	65,000	EUR	15.540	1,010,100.00	2.80
Heidelberger Druckmaschinen AG Inhaber-Aktien o.N.	DE0007314007	QTY	750,000	EUR	1.480	1,110,000.00	3.07
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	305,000	EUR	7.942	2,422,310.00	6.71
IONOS Group SE Namens-Aktien o.N.	DE000A3E00M1	QTY	20,000	EUR	39.900	798,000.00	2.21
JOST Werke AG Inhaber-Aktien o.N.	DE000JST4000	QTY	15,000	EUR	53.700	805,500.00	2.23
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934	QTY	30,000	EUR	39.960	1,198,800.00	3.32
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	45,000	EUR	25.260	1,136,700.00	3.15
Mister Spex SE Inhaber-Aktien o.N.	DE000A3CSAE2	QTY	475,000	EUR	1.160	551,000.00	1.53
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52	QTY	40,000	EUR	6.600	264,000.00	0.73
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3	QTY	150,000	EUR	13.740	2,061,000.00	5.71
Novem Group S.A. Registered Shares EO 1	LU2356314745	QTY	25,000	EUR	4.100	102,500.00	0.28
PUMA SE Inhaber-Aktien o.N.	DE0006969603	QTY	20,000	EUR	23.180	463,600.00	1.28
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001	QTY	110,000	EUR	17.100	1,881,000.00	5.21
Schaeffler AG Namens-Aktien o.N.	DE000SHA0100	QTY	275,000	EUR	4.550	1,251,250.00	3.46

## FPM Funds Stockpicker Germany Small/Mid Cap

### Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Siltronic AG Namens-Aktien o.N.	DE000WAF3001	QTY	11,000	EUR	40.700	447,700.00	1.24
Singulus Technologies AG Inhaber-Aktien EO 1	DE000A1681X5	QTY	350,000	EUR	1.935	677,250.00	1.88
Sixt SE Inhaber-Vorzugsakt. o.St.o.N.	DE0007231334	QTY	20,000	EUR	59.600	1,192,000.00	3.30
SUSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235	QTY	10,000	EUR	46.560	465,600.00	1.29
technotrans SE Namens-Aktien o.N.	DE000A0XYGA7	QTY	20,000	EUR	21.500	430,000.00	1.19
thyssenkrupp nucera AG&Co.KGaA Inhaber-Aktien o.N.	DE000NCA0001	QTY	25,000	EUR	9.865	246,625.00	0.68
TRATON SE Inhaber-Aktien o.N.	DE000TRAT0N7	QTY	25,000	EUR	27.520	688,000.00	1.91
TUI AG Namens-Aktien o.N.	DE000TUAG505	QTY	140,000	EUR	7.418	1,038,520.00	2.88
Süss MicroTec AG Namens-Aktien o.N.	DE0005089031	QTY	20,000	EUR	23.640	472,800.00	1.31
Verbio SE Inhaber-Aktien o.N.	DE000A0JL9W6	QTY	100,000	EUR	12.220	1,222,000.00	3.38
Hydrogen pro ASA Navne-Aksjer NK -,02	NO0010892359	QTY	3,325,000	NOK	3.510	982,593.14	2.72
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>1,666,900.00</b>	<b>4.62</b>
<b>Shares</b>				<b>EUR</b>		<b>1,666,900.00</b>	<b>4.62</b>
cyan AG Inhaber-Aktien o.N.	DE000A2E4SV8	QTY	315,000	EUR	2.660	837,900.00	2.32
lodgyslife AG Inhaber-Aktien o.N.	DE000A2LQ710	QTY	50,000	EUR	10.500	525,000.00	1.45
M1 Kliniken AG Inhaber-Aktien o.N.	DE000A0STSQ8	QTY	20,000	EUR	15.200	304,000.00	0.84
<b>Total securities</b>				<b>EUR</b>		<b>35,303,978.14</b>	<b>97.76</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>980,780.78</b>	<b>2.72</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>980,780.78</b>	<b>2.72</b>
<b>EUR - deposits at:</b>							
Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch			921,760.22	EUR		921,760.22	2.55
<b>Deposits in other EU/EEA currencies</b>							
Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch			701,016.66	NOK		59,020.56	0.16
<b>Other assets</b>				<b>EUR</b>		<b>4,603.57</b>	<b>0.01</b>
Other receivables			4,603.57	EUR		4,603.57	0.01

## FPM Funds Stockpicker Germany Small/Mid Cap

### Statement of assets as at 30.06.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2025	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
<b>Liabilities</b>				<b>EUR</b>		<b>-175,436.11</b>	<b>-0.49</b>
Management fee			-109,595.24	EUR		-109,595.24	-0.30
Depository fee			-3,878.41	EUR		-3,878.41	-0.01
Auditing and publication costs			-4,445.16	EUR		-4,445.16	-0.01
Taxe d'abonnement			-4,501.06	EUR		-4,501.06	-0.01
Other liabilities			-53,016.23	EUR		-53,016.23	-0.15
<b>Sub-fund assets</b>				<b>EUR</b>		<b>36,113,926.38</b>	<b>100.00</b>
<b>FPM Funds Stockpicker Germany Small/Mid Cap (C)</b>							
Share value				EUR		468.90	
Issuing price				EUR		482.97	
Redemption price				EUR		468.90	
Number of shares				QTY		60,043.778	
<b>FPM Funds Stockpicker Germany Small/Mid Cap (I)</b>							
Share value				EUR		2,111.01	
Issuing price				EUR		2,111.01	
Redemption price				EUR		2,111.01	
Number of shares				QTY		3,770.337	

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

## FPM Funds Stockpicker Germany Small/Mid Cap

### Statement of income and expenditure (including income equalisation) for the period from 01.01.2025 to 30.06.2025

				Total
<b>I. Income</b>				
- Dividends (net)			EUR	440,644.51
- Interest from liquid investments			EUR	5,056.55
<b>Total revenues</b>			<b>EUR</b>	<b>445,701.06</b>
<b>II. Expenditure</b>				
- Interest on short-term loans			EUR	-13.91
- Management fee			EUR	-202,902.67
- Depositary fee			EUR	-7,256.50
- Custody fees			EUR	-883.75
- Auditing and publication costs			EUR	-10,776.76
- Taxe d'abonnement			EUR	-7,840.58
- Registrar and Transfer Agent			EUR	-3,600.00
- Expenditure equalisation			EUR	-24,533.55
- Other expenditure			EUR	-25,665.02
<b>Total expenditure</b>			<b>EUR</b>	<b>-283,472.74</b>
<b>III. Ordinary net profit</b>			<b>EUR</b>	<b>162,228.31</b>
<b>IV. Sale transactions</b>				
1. Realised profits from			EUR	2,498,305.24
- Securities transactions	EUR	2,498,305.24		
2. Realised losses from			EUR	-843,145.00
- Securities transactions	EUR	-842,586.54		
- Currencies	EUR	-558.45		
<b>Realised profit/loss</b>			<b>EUR</b>	<b>1,655,160.24</b>
<b>V. Net change in unrealised gains/losses</b>				
- Net change in unrealised gains	EUR	2,520,805.06		
- Net change in unrealised losses	EUR	1,773,322.11		
<b>Net change in unrealised profit</b>			<b>EUR</b>	<b>4,294,127.17</b>
<b>VI. Result for the reporting period</b>			<b>EUR</b>	<b>6,111,515.73</b>

## FPM Funds Stockpicker Germany Small/Mid Cap

Performance of the sub-fund assets				2025	
<b>I. Value of sub-fund assets at the beginning of the reporting period</b>				<b>EUR</b>	<b>24,764,932.95</b>
1. Distribution for the previous year				EUR	0.00
2. Interim distributions				EUR	0.00
3. Inflow/outflow of funds (net)				EUR	5,516,662.82
(a) Inflows from sale of shares	EUR	8,605,374.62			
(b) Outflows from redemption of shares	EUR	-3,088,711.80			
4. Income equalisation/expenditure equalisation				EUR	-279,185.12
5. Result for the reporting period				EUR	6,111,515.73
<b>II. Value of sub-fund assets at the end of the reporting period</b>				<b>EUR</b>	<b>36,113,926.38</b>

## FPM Funds Stockpicker Germany Small/Mid Cap

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

Financial year	Shares outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Share value at the end of the financial year	
2023	Quantity	76,675.729	EUR	28,926,866.44	EUR	377.26
2024	Quantity	60,770.312	EUR	23,488,661.25	EUR	386.52
30.06.2025	Quantity	60,043.778	EUR	28,154,691.69	EUR	468.90

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

	Quantity
Shares outstanding at the start of the reporting period	60,770.312
Shares issued	6,392.990
Shares redeemed	-7,119.524
<b>Shares outstanding at the end of the reporting period</b>	<b>60,043.778</b>

FPM Funds Stockpicker Germany Small/Mid Cap

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

Financial year	Shares outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Share value at the end of the financial year	
2023	Quantity	724.809	EUR	1,230,480.20	EUR	1,697.66
2024	Quantity	734.337	EUR	1,276,271.70	EUR	1,737.99
30.06.2025	Quantity	3,770.337	EUR	7,959,234.69	EUR	2,111.01

Performance of shares outstanding during the reporting period	Quantity
Shares outstanding at the start of the reporting period	734.337
Shares issued	3,067.933
Shares redeemed	-31.933
Shares outstanding at the end of the reporting period	3,770.337

## FPM Funds Ladon (in liquidation)

### Statement of income and expenditure (including income equalisation) for the period from 01.01.2025 to 07.04.2025

				Total
<b>I. Income</b>				
- Interest from liquid investments *)			EUR	1,034.31
<b>Total revenues</b>			<b>EUR</b>	<b>1,034.31</b>
<b>II. Expenditure</b>				
- Interest on short-term loans			EUR	-6.20
- Management fee			EUR	-13,297.29
- Depositary fee			EUR	-1,661.94
- Custody fees			EUR	-177.67
- Auditing and publication costs			EUR	-13,420.85
- Taxe d'abonnement			EUR	-265.95
- Registrar and Transfer Agent			EUR	-646.67
- Expenditure equalisation			EUR	1,084.47
- Other expenditure			EUR	-33,049.60
<b>Total expenditure</b>			<b>EUR</b>	<b>-61,441.70</b>
<b>III. Ordinary net profit</b>			<b>EUR</b>	<b>-60,407.38</b>
<b>IV. Sale transactions</b>				
1. Realised profits from			EUR	161,386.63
- Securities transactions	EUR	161,283.95		
- Currencies	EUR	102.68		
2. Realised losses from			EUR	-1,235,688.27
- Securities transactions	EUR	-1,235,688.27		
<b>Realised profit/loss</b>			<b>EUR</b>	<b>-1,074,301.64</b>
<b>V. Net change in unrealised gains/losses</b>				
- Net change in unrealised gains	EUR	-190,841.91		
- Net change in unrealised losses	EUR	1,025,121.03		
<b>Net change in unrealised profit</b>			<b>EUR</b>	<b>834,279.12</b>
<b>VI. Result for the reporting period</b>			<b>EUR</b>	<b>-300,429.90</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 7.89.



## FPM Funds Ladon (in liquidation)

Performance of the sub-fund assets				2025
<b>I. Value of sub-fund assets at the beginning of the reporting period</b>				<b>EUR</b>
1. Distribution for the previous year			EUR	2,231,854.93
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	0.00
(a) Inflows from sale of shares	EUR	168,836.97	EUR	-149,354.46
(b) Outflows from redemption of shares	EUR	-318,191.43		
4. Income equalisation/expenditure equalisation			EUR	7,942.27
5. Result for the reporting period			EUR	-300,429.90
<b>II. Value of sub-fund assets at the end of the reporting period</b>				<b>EUR</b>
				<b>1,790,012.83</b>

FPM Funds Ladon (in liquidation)

Comparative overview of the previous three financial years

Short financial year	Shares outstanding at the end of the financial year		Sub-fund assets at the end of the short financial year		Share value at the end of the financial year	
2023	Quantity	30,214.351	EUR	3,854,284.56	EUR	127.56
2024	Quantity	25,955.697	EUR	2,231,854.93	EUR	85.99
07.04.2025 *)	Quantity	24,128.981	EUR	1,790,012.83	EUR	74.19
30.06.2025	Quantity	0.000	EUR	0.000	EUR	0.000

\*) in liquidation

Performance of shares outstanding during the reporting period

	Quantity
Shares outstanding at the start of the reporting period	25,955.697
Shares issued	0.000
Shares redeemed	-25,955.697
Shares outstanding at the end of the reporting period	0.000

## FPM Funds

### Notes to the semi-annual financial statements as at 30 June 2025

#### 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. However, the going concern assumption does not apply to the sub-fund FPM Funds Ladon for which the decision was taken to liquidate the sub-fund on 7 April 2025.

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

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

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

Investments are valued as follows:

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

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

FPM Funds

Notes to the semi-annual financial statements as at 30 June 2025 (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 30 June 2025, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9403
EUR - GBP	0.8561
EUR - NOK	11.8775
EUR - SEK	10.9581
EUR - USD	1.0921

FPM Funds

Notes to the semi-annual financial statements as at 30 June 2025 (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 (in liquidation) (until 7 April 2025)	up to 1.90% p.a.; not currently subject to Luxembourg value added tax;

As of 1 April 2025, Universal Investment will receive a fund-related minimum management fee regardless of the fund volume. For FPM Funds Stockpicker Germany All Cap and FPM Stockpicker Germany Small/Mid Cap, this fee is EUR 50,000.00 p.a. (including two unit classes each) for FPM Funds Ladon (in liquidation, until 7 April 2025) EUR 40,000.00.

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 6,000 p.a. per sub-fund for the sub-funds FPM Funds Stockpicker Germany All Cap, FPM Funds Stockpicker Germany Small/Mid Cap and with the sub-fund FPM Funds Ladon. The Transfer and Registrar Agent receives a fee of EUR 200 per month per share class.

Performance fee

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

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

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

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

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

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

## FPM Funds

### Notes to the semi-annual financial statements as at 30 June 2025 (continued)

#### Performance fee (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FPM Funds

Notes to the semi-annual financial statements as at 30 June 2025 (continued)

Performance fee (continued)

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

No performance foreseen for FPM Funds Ladon (in liquidation) (until 7 April 2025).

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 2025:

Sub-funds	Transaction costs in EUR
FPM Funds Stockpicker Germany All Cap	9,366.05
FPM Funds Stockpicker Germany Small/Mid Cap	19,810.87
FPM Funds Ladon (in liquidation) (until 7 April 2025)	3,825.81

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 shares are authorised for sale to the public as well as on the website of the Management Company [www.universal-investment.com](http://www.universal-investment.com). The net asset value may be requested from the registered office of the Management Company and is also published on the website of the Management Company.

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

## FPM Funds

### Notes to the semi-annual financial statements as at 30 June 2025 (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

There were no significant events after the balance sheet date.



FPM Funds

Annexes

Annex 1: General information

Key risk data

FPM Funds Stockpicker Germany All Cap

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

The following key figures were determined for the period under review from 1 January 2025 to 30 June 2025:

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

FPM Funds Stockpicker Germany Small/Mid Cap

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

The following key figures were determined for the period under review from 1 January 2025 to 30 June 2025:

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

FPM Funds Ladon (in liquidation) (until 7 April 2025)

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

The following key figures were determined for the period from 1 January 2025 to 7 April 2025:

Name	Market risk measurement approach	Limit	Lowest usage	Highest usage	Average usage
FPM Funds Ladon	Commitment	100%	0.00%	0.15%	0.11%

FPM Funds

Annexes

Annex 1: General information

Remuneration policy of the Management Company

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

Remuneration policy of the Portfolio Manager

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

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

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

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

FPM Funds Stockpicker Germany All Cap (C), FPM Funds Stockpicker Germany All Cap (I), FPM Funds Stockpicker Germany Small/Mid Cap (C), FPM Funds Stockpicker Germany Small/Mid Cap (I), FPM Funds Ladon (in liquidation) (until 7 April 2025)

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