FPM Funds

Annual report, including audited annual financial statements as at 31 December 2025

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 80.070

Universal Investment

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

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

Peter Sasse
Attorney at law, D - 54421 Reinsfeld

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

André Jäger
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

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

Katja Müller
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Hilton Hess (from 20 October 2025)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Management Board of the Management Company

Chairperson of the Management Board

Jérémy Albrecht (from 3 April 2025)
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

Gerrit van Vliet
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Bernhard Heinz (until 28 February 2025)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

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

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

Depositary and Paying Agent

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

Registrar and Transfer Agent

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

Paying Agent

Austria

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

Switzerland

Tellco Bank AG
Bahnhofstrasse 4, CH-6430 Schwyz

Representative in Switzerland

1741 Fund Solutions AG
Burggraben 16, CH-9000 St. Gallen

Portfolio manager

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

Cabinet *de révision agréé*

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

FPM Funds

Report of the Board of Directors

Dear Sir/Madam,

Please find enclosed the annual report, including audited annual financial statements, 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 31 December 2025.

FPM Funds (the "Company" or the "Fund") is an 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 (*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 31 December 2025, the fund assets and price performance of the Fund during the reporting period were as follows:

Share class	ISIN	Sub-fund assets in EUR	Price performance in % *)
FPM Funds Stockpicker Germany All Cap (C)	LU0124167924	37,472,637.13	35.00
FPM Funds Stockpicker Germany All Cap (I)	LU0850380873	9,913,005.64	35.19
FPM Funds Stockpicker Germany Small/Mid Cap (C)	LU0207947044	29,289,903.03	23.58
FPM Funds Stockpicker Germany Small/Mid Cap (I)	LU1011670111	10,902,936.88	23.65
FPM Funds Ladon (in liquidation) (until 7 April 2025)	LU0232955988	1,951,501.86	-5.94

*) 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.

Portfolio Manager report as at 31 December 2025

FPM Funds Stockpicker Germany All Cap

Investment objective and outcome for the reporting period

FPM Funds Stockpicker Germany All Cap invested in shares of large, medium and smaller German companies. This sub-fund placed particular importance on low valuations in return for which it tolerated decreases in the long-term predictability of company profits. Over the financial year ending December 2025, the FPM Funds Stockpicker Germany All Cap (C) share class recorded a 35.00% gain in value per share, while the FPM Funds Stockpicker Germany All Cap (I) share class recorded a gain of 35.19% per share.

Investment policy during the reporting period

The performance of the German stock market in 2025 was very positive overall. However, as in previous years, the picture was very varied. Companies that had slight operational issues or had to revise their forecasts – which was not entirely surprising given the weak economy, tariff uncertainty and a weaker US dollar – sometimes experienced large double-digit percentage losses. What was striking was that many shares fell more sharply than earnings revisions, so, despite the market as a whole having risen, there are still many attractively valued companies. Stocks from the defence sector were again among the winners, and we reduced their weighting in All Cap due to the rising valuation over the course of the year. Overall, companies that enjoyed high valuations in recent years due to low interest rates have - at least in part - suffered significant share price losses, so the long-standing split in valuations on the stock market has narrowed considerably.

In addition to Rheinmetall shares, the financial stocks, which were highly weighted in the Fund with Deutsche Bank, Commerzbank, Allianz and Talanx, performed particularly well during the year under review. Significant share price gains were recorded for Heidelberger Druck, Bayer, Schaeffler, United Internet and Wacker Neuson. These price gains were used to partially reduce positions and to make purchases at favourable prices of stocks from more stable industries that had previously not been included in the Fund due to their high valuation. Among the larger positions, only HelloFresh performed poorly; its interim shift from growth maximisation to a focus on profitability did not resonate well with investors.

Over the course of the year, the higher prices of the strong performing stocks were partly used by sales to broaden the portfolio after previously popular, but in our view overly expensive stocks suffered significant losses due to the economic weakness and rising interest rates and were now again attractive investments. A comparatively large number of companies are therefore now included in the Fund: The dialysis group Fresenius Medical Care, Vonovia, Deutsche Telekom, Puma, pharmaceutical supplier Gerresheimer, software company Teamviewer, Douglas, Zalando, chemical distributor Brenntag, technology company LPKF and plant manufacturer thyssenkrupp nucera. Positions in TUI and in the leasing company grenke were significantly increased, as both now appear to be back on the growth path after the difficulties of recent years seem to have been overcome. We also added to our position in Norma, which has restructured its balance sheet following the sale of the US water business and has an extremely low valuation if the ongoing restructuring process succeeds.

Only two positions were sold in full: CompuGroup after a takeover bid by a private equity company and Deutz after significant share price gains.

Despite significant price gains in 2025, many stocks remain reasonably valued or even undervalued. The indices and the overall market valuation are often driven by individual large stocks, so that, in our view, the reality of the market as a whole is not fully represented. We continue to see sufficient opportunities for the new year by levelling the valuation differences between stocks of different industries.

Portfolio Manager report as at 31 December 2025

FPM Funds Stockpicker Germany Small/Mid Cap

Investment objective and outcome for the reporting period

FPM Funds Stockpicker Germany Small/Mid Cap invested in shares of medium and smaller German companies. In doing so, the sub-fund placed particular emphasis on a low valuation of the companies. Over the financial year ending December 2025, the FPM Funds Stockpicker Germany Small/Mid Cap (C) share class recorded a 35.00% gain in value per share, while the FPM Funds Stockpicker Germany Small/Mid Cap (I) share class recorded a gain of 35.19% per share. The Fund slightly outperformed the benchmark.

Investment policy during the reporting period

The performance of the German stock market in 2025 was very positive overall. However, as in previous years, the picture was very varied. Companies that had slight operational issues or had to revise their forecasts – which was not entirely surprising given the weak economy, tariff uncertainty and a weaker US dollar – sometimes experienced large double-digit percentage losses. What was striking was that many shares fell more sharply than earnings revisions, so, despite the market as a whole having risen, there are still many attractively valued companies. The winners were again stocks from the defence sector, which we were not invested in due to high valuations.

The Deutz share performed particularly well. Despite a subdued core business, the Company was able to increase turnover through several acquisitions in the backup power generators and in the defence segment. In addition, the service sector, which was expanded in recent years, provided stable returns. Commerzbank's performance was also very positive, benefiting from Unicredit's large share buybacks and takeover plans. We sold our position during the reporting period as the valuation is now fair and the stock has reached a high market capitalisation. Schaeffler also performed well against the industry trend. Continued restructuring and innovative moves, such as entering the defence sector and developing products for the emerging trend of humanoid robots, were likely decisive factors. We have reduced positions here, but remain invested. We sold Ceconomy after a very positive performance and the takeover offer from an Asian investor. Verbio, Heidelberger Druck, Singulus and Auto1 were also encouraging, although we sold the latter during the reporting period.

As a result of the price declines, valuations in parts of the stock market have continued to fall – both for growth and value stocks. We have therefore increased our holdings in favourable growth stocks to balance the portfolio. In addition, we have added or increased cyclical and consumer-sensitive stocks, as we expect a cyclical improvement in Germany in 2026 due to the German stimulus programme and a growing global economy. Newly added to the portfolio: Douglas, Gerresheimer, HomeToGo, LPKF, PUMA, Stratec, Technotrans, TUI, United Internet, Westwing and Zalando. Given that valuations remain low, we continue to see significant price potential for German shares.

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

Investment objective and outcome for the reporting period

FPM Funds Ladon - European Value invested mainly in European stocks. The sub-fund placed particular emphasis on companies that contribute to CO2 reduction or help other companies to meet their climate targets for a long time. The sub-fund recorded a -5.94% loss in value per share in the financial year until the closure.

Investment policy during the reporting period

During the reporting period, the Fund was placed into liquidation due to its insufficient size and the associated disproportionate cost burden in order to safeguard the interests of investors.

FPM Funds

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

Consolidated statement of assets as at 31.12.2025

	Market value in EUR	% share of fund assets *)
Assets		
Securities portfolio	87,813,140.21	100.27
Bank deposits	240,134.94	0.27
Other assets	21,727.60	0.02
Total assets	**88,075,002.75**	**100.57**
Liabilities		
Liabilities from the management fee	-263,948.02	-0.30
Liabilities from the depositary fee	-7,669.46	-0.01
Provisions from auditing and publication costs	-21,380.62	-0.02
Liabilities from taxe d'abonnement	-10,813.18	-0.01
Other liabilities	-192,708.79	-0.22
Total liabilities	**-496,520.07**	**-0.57**
Fund assets	**87,578,482.68**	**100.00**

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

FPM Funds

Consolidated statement of income and expenditure (including income equalisation) for the period from 01.01.2025 to 30.12.2025

				Total
I. Income				
- Dividends (net)			EUR	1,406,745.80
- Interest from liquid investments *)			EUR	38,611.09
- Other income			EUR	161,489.03
Total income			**EUR**	**1,606,845.92**
II. Expenditure				
- Interest on short-term loans			EUR	-28.43
- Management fee			EUR	-941,092.03
- Depositary fee			EUR	-33,463.46
- Custody fees			EUR	-3,370.77
- Auditing and publication costs			EUR	-50,960.29
- Taxe d'abonnement			EUR	-39,748.41
- Registrar and Transfer Agent			EUR	-10,246.67
- Legal and consultancy costs			EUR	-2,974.28
- Expenditure equalisation			EUR	-110,112.85
- Other expenditure			EUR	-225,921.72
Total expenditure			**EUR**	**-1,417,918.91**
III. Ordinary net profit			**EUR**	**188,927.01**
IV. Sale transactions				
1. Realised profits from			EUR	11,172,595.69
- Securities transactions	EUR	11,172,493.01		
- Currencies	EUR	102.68		
2. Realised losses from			EUR	-2,573,095.70
- Securities transactions	EUR	-2,570,549.97		
- Currencies	EUR	-2,545.73		
Realised profit/loss			**EUR**	**8,599,499.99**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	6,600,425.68		
- Net change in unrealised losses	EUR	2,755,503.81		
Net change in unrealised profit			**EUR**	**9,355,929.49**
VI. Result for the reporting period			**EUR**	**18,144,356.49**

*) "Interest from liquid investments" includes negative credit interest of EUR 8.03.

Consolidated performance of fund assets

					2025
I.	**Value of fund assets at the beginning of the reporting period**			**EUR**	**56,426,925.00**
1.	Distribution for the previous year			EUR	-414,029.43
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	14,453,990.89
	(a) Inflows from sale of shares	EUR	26,689,552.63		
	(b) Outflows from redemption of shares	EUR	-12,235,561.74		
4.	Income equalisation/expenditure equalisation			EUR	-1,032,760.27
5.	Result for the reporting period			EUR	18,144,356.49
II.	**Value of fund assets at the end of the reporting period**			**EUR**	**87,578,482.68**

*) The item cash outflows from share redemptions includes the fund assets of the liquidated FPM Funds Ladon unit funds as of the last valuation date of 7 April 2025 in the amount of EUR 1,790,012.83.

FPM Funds Stockpicker Germany All Cap

Asset and liability statement as at 31.12.2025

Investment focuses	Market value in EUR	% share of sub-fund assets *)
I. Assets	**47,644,475.61**	**100.54**
1. Shares	47,460,017.50	100.15
2. Bank deposits	173,560.95	0.37
3. Other assets	10,897.16	0.02
II. Liabilities	**-258,832.84**	**-0.54**
III. Sub-fund assets	**47,385,642.77**	**100.00**

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

FPM Funds Stockpicker Germany All Cap

Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Portfolio positions				**EUR**		**47,460,017.50**	**100.15**
Exchange-traded securities				**EUR**		**47,460,017.50**	**100.15**
Shares				**EUR**		**47,460,017.50**	**100.15**
1&1 AG Inhaber-Aktien o.N.	DE0005545503	QTY	13,300	EUR	24.750	329,175.00	0.69
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	QTY	4,500	EUR	390.500	1,757,250.00	3.71
Bayer AG Namens-Aktien o.N.	DE000BAY0017	QTY	49,700	EUR	37.010	1,839,397.00	3.88
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	QTY	14,200	EUR	93.140	1,322,588.00	2.79
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	QTY	70,000	EUR	2.520	176,400.00	0.39
Brenntag SE registered shares o.n.	DE000A1DAHH0	QTY	13,000	EUR	49.560	644,280.00	1.35
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	QTY	50,000	EUR	36.100	1,805,000.00	3.81
Deutsche Bank AG	DE0005140008	QTY	97,000	EUR	33.110	3,211,670.00	6.78
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	QTY	40,000	EUR	27.660	1,106,400.00	2.33
Douglas AG Namens-Aktien o.N.	DE000BEAU1Y4	QTY	50,000	EUR	12.500	625,000.00	1.35
Dürr AG Inhaber-Aktien o.N.	DE0005565204	QTY	38,000	EUR	22.550	856,900.00	1.81
elumeo SE Inhaber-Aktien o.N.	DE000A11Q059	QTY	313,000	EUR	2.220	694,860.00	1.47
Fresenius Medical Care AG Inhaber-Aktien o.N.	DE0005785802	QTY	40,000	EUR	40.760	1,630,400.00	3.44
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	QTY	40,000	EUR	48.980	1,959,200.00	4.13
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	30,000	EUR	27.580	827,400.00	1.76
GRENKE AG Namens-Aktien o.N.	DE000A161N30	QTY	75,000	EUR	15.640	1,173,000.00	2.48
Heidelberger Druckmaschinen AG Inhaber-Aktien o.N.	DE0007314007	QTY	1,000,000	EUR	2.030	2,030,000.00	4.28
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	300,000	EUR	6.158	1,847,400.00	3.90
IONOS Group SE Namens-Aktien o.N.	DE000A3E00M1	QTY	20,000	EUR	26.750	535,000.00	1.13
K+S AG	DE000KSAG888	QTY	115,000	EUR	12.420	1,428,300.00	3.01
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	29,450	EUR	17.620	518,909.00	1.10
LPKF Laser & Electronics SE Inhaber-Aktien o.N.	DE0006450000	QTY	60,000	EUR	5.590	335,400.00	0.71
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	QTY	19,800	EUR	60.070	1,189,386.00	2.51
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	11,000	EUR	122.600	1,348,600.00	2.85
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52	QTY	30,000	EUR	3.580	107,400.00	0.23
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3	QTY	100,000	EUR	14.580	1,458,000.00	3.08
PUMA SE Inhaber-Aktien o.N.	DE0006969603	QTY	40,000	EUR	22.300	892,000.00	1.88
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009	QTY	400	EUR	1,561.000	624,400.00	1.32
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001	QTY	59,500	EUR	15.300	910,350.00	1.93
Schaeffler AG Namens-Aktien o.N.	DE000SHA0100	QTY	150,000	EUR	8.360	1,254,000.00	2.65
Sixt SE Inhaber-Vorzugsakt. o.St.o.N.	DE0007231334	QTY	35,700	EUR	53.000	1,892,100.00	3.99
Talanx AG Namens-Aktien o.N.	DE000TLX1005	QTY	14,000	EUR	113.800	1,593,200.00	3.36
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900	QTY	110,000	EUR	6.050	665,500.00	1.40

FPM Funds Stockpicker Germany All Cap

Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
thyssenkrupp nucera AG&Co.KGaA Inhaber-Aktien o.N.	DE000NCA0001	QTY	20,000	EUR	8.880	177,600.00	0.38
TRATON SE Inhaber-Aktien o.N.	DE000TRAT0N7	QTY	35,000	EUR	30.500	1,067,500.00	2.25
TUI AG Namens-Aktien o.N.	DE000TUAG505	QTY	200,000	EUR	8.984	1,796,800.00	3.79
Süss MicroTec AG Namens-Aktien o.N.	DE0005089031	QTY	47,500	EUR	27.680	1,314,800.00	2.77
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039	QTY	9,500	EUR	103.550	983,725.00	2.08
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1	QTY	50,000	EUR	24.540	1,227,000.00	2.59
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	QTY	6,650	EUR	69.350	461,177.50	0.97
Wacker Neuson SE Namens-Aktien o.N.	DE000WACK012	QTY	25,000	EUR	24.550	613,750.00	1.30
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111	QTY	20,000	EUR	25.340	506,800.00	1.00
M1 Kliniken AG Inhaber-Aktien o.N.	DE000A0STSQ8	QTY	38,000	EUR	19.000	722,000.00	1.52
Total securities				**EUR**		**47,460,017.50**	**100.16**
Bank deposits, non-securitised money market instruments and money market funds				**EUR**		**173,560.95**	**0.37**
Bank deposits				**EUR**		**173,560.95**	**0.37**
EUR - deposits at:							
Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch			173,560.95	EUR		173,560.95	0.37
Other assets				**EUR**		**10,897.16**	**0.02**
Other receivables			10,897.16	EUR		10,897.16	0.02
Liabilities				**EUR**		**-258,832.84**	**-0.54**
Management fee			-133,007.86	EUR		-133,007.86	-0.28
Depositary fee			-4,150.03	EUR		-4,150.03	-0.01
Auditing and publication costs			-10,690.31	EUR		-10,690.31	-0.02
Taxe d'abonnement			-5,860.73	EUR		-5,860.73	-0.01
Other liabilities			-105,123.91	EUR		-105,123.91	-0.22
Sub-fund assets				**EUR**		**47,385,642.77**	**100.00**

FPM Funds Stockpicker Germany All Cap

Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
FPM Funds Stockpicker Germany All Cap (C)							
Share value				EUR		585.98	
Issuing price				EUR		603.56	
Redemption price				EUR		585.98	
Number of shares				QTY		63,948.968	
FPM Funds Stockpicker Germany All Cap (I)							
Share value				EUR		29,452.77	
Issuing price				EUR		29,452.77	
Redemption price				EUR		29,452.77	
Number of shares				QTY		336.573	

*) 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 31.12.2025

				Total
I. Income				
- Dividends (net)			EUR	916,084.41
- Interest from liquid investments			EUR	29,224.02
Total revenues			**EUR**	**945,308.43**
II. Expenditure				
- Interest on short-term loans			EUR	-7.03
- Management fee			EUR	-466,514.68
- Depositary fee			EUR	-17,239.14
- Custody fees			EUR	-1,266.59
- Auditing and publication costs			EUR	-19,496.36
- Taxe d'abonnement			EUR	-21,767.60
- Registrar and Transfer Agent			EUR	-4,800.00
- Legal and consultancy costs			EUR	-609.64
- Expenditure equalisation			EUR	-37,347.01
- Other expenditure			EUR	-105,554.13
Total expenditure			**EUR**	**-674,602.18**
III. Ordinary net profit			**EUR**	**270,706.25**
IV. Sale transactions				
1. Realised profits from			EUR	4,930,720.25
- Securities transactions	EUR	4,930,720.25		
2. Realised losses from			EUR	-78,620.88
- Securities transactions	EUR	-78,620.88		
Realised profit/loss			**EUR**	**4,852,099.37**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	4,607,182.22		
- Net change in unrealised losses	EUR	1,515,393.29		
Net change in unrealised profit			**EUR**	**6,122,575.51**
VI. Result for the reporting period			**EUR**	**11,245,381.13**

FPM Funds Stockpicker Germany All Cap

Performance of the sub-fund assets

					2025
I.	**Value of sub-fund assets at the beginning of the reporting period**			**EUR**	**29,430,137.12**
1.	Distribution for the previous year			EUR	-414,029.43
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	7,558,104.44
	(a) Inflows from sale of shares	EUR	12,439,101.81		
	(b) Outflows from redemption of shares	EUR	-4,880,997.37		
4.	Income equalisation/expenditure equalisation			EUR	-433,950.49
5.	Result for the reporting period			EUR	11,245,381.13
II.	**Value of sub-fund assets at the end of the reporting period**			**EUR**	**47,385,642.77**

FPM Funds Stockpicker Germany All Cap

FPM Funds Stockpicker Germany All Cap (C)

Comparative overview of the previous three financial years

Financial year	Shares outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Share value at the end of the financial year	
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
2025	Quantity	63,948.968	EUR	37,472,637.13	EUR	585.98

Performance of shares outstanding during the reporting period	**Quantity**
Shares outstanding at the start of the reporting period	59,222.418
Shares issued	11,496.663
Shares redeemed	-6,770.113
Shares at the end of the reporting period	**63,948.968**

FPM Funds Stockpicker Germany All Cap

FPM Funds Stockpicker Germany All Cap (I)

Comparative overview of the previous three financial years

Financial year	Shares outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Share value at the end of the financial year	
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
2025	Quantity	336.573	EUR	9,913,005.64	EUR	29,452.77

Performance of shares outstanding during the reporting period	**Quantity**
Shares outstanding at the start of the reporting period	157.566
Shares issued	229.176
Shares redeemed	-50.169
Shares at the end of the reporting period	**336.573**

FPM Funds Stockpicker Germany Small/Mid Cap

Asset and liability statement as at 31.12.2025

Investment focuses	Market value in EUR	% share of sub-fund assets *)
I. Assets	**40,430,527.14**	**100.59**
1. Shares	40,353,122.71	100.39
2. Bank deposits	66,573.99	0.17
3. Other assets	10,830.44	0.03
II. Liabilities	**-237,687.23**	**-0.59**
III. Sub-fund assets	**40,192,839.91**	**100.00**

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

FPM Funds Stockpicker Germany Small/Mid Cap

Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Portfolio positions				**EUR**		**40,353,122.71**	**100.39**
Exchange-traded securities				**EUR**		**40,353,122.71**	**100.39**
Shares				**EUR**		**40,353,122.71**	**100.39**
1&1 AG Inhaber-Aktien o.N.	DE0005545503	QTY	20,000	EUR	24.750	495,000.00	1.23
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	QTY	150,000	EUR	2.520	378,000.00	0.94
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43	QTY	55,000	EUR	22.720	1,249,600.00	3.11
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125	QTY	80,000	EUR	8.406	672,480.00	1.67
DEUTZ AG Inhaber-Aktien o.N.	DE0006305006	QTY	150,000	EUR	8.500	1,275,000.00	3.17
Douglas AG Namens-Aktien o.N.	DE000BEAU1Y4	QTY	120,000	EUR	12.500	1,500,000.00	3.73
ElringKlinger AG Namens-Aktien o.N.	DE0007856023	QTY	170,000	EUR	4.310	732,700.00	1.82
elumeo SE Inhaber-Aktien o.N.	DE000A11Q059	QTY	277,000	EUR	2.220	614,940.00	1.53
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	QTY	30,000	EUR	27.580	827,400.00	2.06
GRENKE AG Namens-Aktien o.N.	DE000A161N30	QTY	65,000	EUR	15.640	1,016,600.00	2.53
Heidelberger Druckmaschinen AG Inhaber-Aktien o.N.	DE0007314007	QTY	1,000,000	EUR	2.030	2,030,000.00	5.05
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	620,000	EUR	6.158	3,817,960.00	9.50
HomeToGo SE Actions au porteur EO 1	LU2290523658	QTY	305,000	EUR	1.640	500,200.00	1.24
JOST Werke AG Inhaber-Aktien o.N.	DE000JST4000	QTY	15,000	EUR	54.100	811,500.00	2.02
Jungheinrich AG Inhaber-Vorzugsakt.o.St.o.N.	DE0006219934	QTY	25,000	EUR	35.420	885,500.00	2.20
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	80,000	EUR	17.620	1,409,600.00	3.51
LPKF Laser & Electronics SE Inhaber-Aktien o.N.	DE0006450000	QTY	130,000	EUR	5.590	726,700.00	1.81
Mister Spex SE Inhaber-Aktien o.N.	DE000A3CSAE2	QTY	400,000	EUR	1.255	502,000.00	1.25
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52	QTY	40,000	EUR	3.580	143,200.00	0.36
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3	QTY	220,000	EUR	14.580	3,207,600.00	7.98
PUMA SE Inhaber-Aktien o.N.	DE0006969603	QTY	50,000	EUR	22.300	1,115,000.00	2.77
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001	QTY	125,000	EUR	15.300	1,912,500.00	4.76
Schaeffler AG Namens-Aktien o.N.	DE000SHA0100	QTY	200,000	EUR	8.360	1,672,000.00	4.16
Singulus Technologies AG Inhaber-Aktien EO 1	DE000A1681X5	QTY	350,000	EUR	1.340	469,000.00	1.17
Sixt SE Inhaber-Vorzugsakt. o.St.o.N.	DE0007231334	QTY	20,000	EUR	53.000	1,060,000.00	2.64
STRATEC SE Namens-Aktien o.N.	DE000STRA555	QTY	25,000	EUR	22.450	561,250.00	1.40
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900	QTY	200,000	EUR	6.050	1,210,000.00	3.01
technotrans SE Namens-Aktien o.N.	DE000A0XYGA7	QTY	25,000	EUR	34.300	857,500.00	2.13
thyssenkrupp nucera AG&Co.KGaA Inhaber-Aktien o.N.	DE000NCA0001	QTY	25,000	EUR	8.880	222,000.00	0.55
TRATON SE Inhaber-Aktien o.N.	DE000TRAT0N7	QTY	50,000	EUR	30.500	1,525,000.00	3.79
TUI AG Namens-Aktien o.N.	DE000TUAG505	QTY	170,000	EUR	8.984	1,527,280.00	3.80

FPM Funds Stockpicker Germany Small/Mid Cap

Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Süss MicroTec AG Namens-Aktien o.N.	DE0005089031	QTY	20,000	EUR	27.680	553,600.00	1.38
Verbio SE Inhaber-Aktien o.N.	DE000A0JL9W6	QTY	50,000	EUR	21.200	1,060,000.00	2.64
Westwing Group SE Inhaber-Aktien o.N.	DE000A2N4H07	QTY	55,000	EUR	11.500	632,500.00	1.57
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111	QTY	40,000	EUR	25.340	1,013,600.00	2.52
Hydrogen pro ASA Navne-Aksjer NK -,02	NO0010892359	QTY	3,950,000	NOK	1.960	655,712.71	1.63
cyan AG Inhaber-Aktien o.N.	DE000A2E4SV8	QTY	315,000	EUR	2.080	655,200.00	1.63
lodgyslife AG Inhaber-Aktien o.N.	DE000A2LQ710	QTY	50,000	EUR	9.500	475,000.00	1.18
M1 Kliniken AG Inhaber-Aktien o.N.	DE000A0STSQ8	QTY	20,000	EUR	19.000	380,000.00	0.95
Total securities				**EUR**		**40,353,122.71**	**100.39**
Bank deposits, non-securitised money market instruments and money market funds				**EUR**		**66,573.99**	**0.17**
Bank deposits				**EUR**		**66,573.99**	**0.17**
EUR - deposits at:							
Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch			43,263.16	EUR		43,263.16	0.11
Deposits in other EU/EEA currencies							
Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch			275,231.01	NOK		23,310.83	0.06
Other assets				**EUR**		**10,830.44**	**0.03**
Other receivables			10,830.44	EUR		10,830.44	0.03
Liabilities				**EUR**		**-237,687.23**	**-0.59**
Management fee			-130,940.16	EUR		-130,940.16	-0.32
Depositary fee			-3,519.43	EUR		-3,519.43	-0.01
Auditing and publication costs			-10,690.31	EUR		-10,690.31	-0.03
Taxe d'abonnement			-4,952.45	EUR		-4,952.45	-0.01
Other liabilities			-87,584.88	EUR		-87,584.88	-0.22
Sub-fund assets				**EUR**		**40,192,839.91**	**100.00**

FPM Funds Stockpicker Germany Small/Mid Cap

Statement of assets as at 31.12.2025

Name	ISIN	Quantity or Units or % of 1,000	Balance 31.12.2025	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
FPM Funds Stockpicker Germany Small/Mid Cap (C)							
Share value				EUR		477.68	
Issuing price				EUR		492.01	
Redemption price				EUR		477.68	
Number of shares				QTY		61,316.651	
FPM Funds Stockpicker Germany Small/Mid Cap (I)							
Share value				EUR		2,149.04	
Issuing price				EUR		2,149.04	
Redemption price				EUR		2,149.04	
Number of shares				QTY		5,073.399	

*) 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 31.12.2025

				Total
I. Income				
- Dividends (net)			EUR	490,661.39
- Interest from liquid investments			EUR	8,352.75
Total revenues			**EUR**	**499,014.14**
II. Expenditure				
- Interest on short-term loans			EUR	-15.20
- Management fee			EUR	-461,280.06
- Depositary fee			EUR	-14,562.38
- Custody fees			EUR	-1,926.51
- Auditing and publication costs			EUR	-18,043.08
- Taxe d'abonnement			EUR	-17,714.86
- Registrar and Transfer Agent			EUR	-4,800.00
- Legal and consultancy costs			EUR	-2,364.64
- Expenditure equalisation			EUR	-73,850.32
- Other expenditure			EUR	-87,317.99
Total expenditure			**EUR**	**-681,875.03**
III. Ordinary net profit			**EUR**	**-182,860.89**
IV. Sale transactions				
1. Realised profits from			EUR	6,080,488.81
- Securities transactions	EUR	6,080,488.81		
2. Realised losses from			EUR	-1,258,786.55
- Securities transactions	EUR	-1,256,240.82		
- Currencies	EUR	-2,545.73		
Realised profit/loss			**EUR**	**4,821,702.26**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	2,184,085.37		
- Net change in unrealised losses	EUR	214,989.49		
Net change in unrealised profit			**EUR**	**2,399,074.86**
VI. Result for the reporting period			**EUR**	**7,037,916.23**

FPM Funds Stockpicker Germany Small/Mid Cap

Performance of the sub-fund assets				2025
I. Value of sub-fund assets at the beginning of the reporting period			**EUR**	**24,764,932.95**
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	8,996,742.78
(a) Inflows from sale of shares	EUR	14,081,613.85		
(b) Outflows from redemption of shares	EUR	-5,084,871.07		
4. Income equalisation/expenditure equalisation			EUR	-606,752.05
5. Result for the reporting period			EUR	7,037,916.23
II. Value of sub-fund assets at the end of the reporting period			**EUR**	**40,192,839.91**

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
2025	Quantity	61,316.651	EUR	29,289,903.03	EUR	477.68

Performance of shares outstanding during the reporting period	**Quantity**
Shares outstanding at the start of the reporting period	60,770.312
Shares issued	11,818.420
Shares redeemed	-11,272.081
Shares at the end of the reporting period	**61,316.651**

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
2025	Quantity	5,073.399	EUR	10,902,936.88	EUR	2,149.04

Performance of shares outstanding during the reporting period	**Quantity**
Shares outstanding at the start of the reporting period	734.337
Shares issued	4,384.995
Shares redeemed	-45.933
Shares at the end of the reporting period	**5,073.399**

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
I. Income				
- Interest from liquid investments *)			EUR	1,034.31
- Other income **)			EUR	161,489.03
Total income			**EUR**	**162,523.34**
II. Expenditure				
- 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
Total expenditure			**EUR**	**-61,441.70**
III. Ordinary net profit			**EUR**	**101,081.65**
IV. Sale transactions				
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		
Realised profit/loss			**EUR**	**-1,074,301.64**
V. Net change in unrealised gains/losses				
- Net change in unrealised gains	EUR	-190,841.91		
- Net change in unrealised losses	EUR	1,025,121.03		
Net change in unrealised profit			**EUR**	**834,279.12**
VI. Result for the reporting period			**EUR**	**-138,940.87**

*) "Interest from liquid investments" includes negative credit interest of EUR 7.89.
**) Other income includes positive tax assessments, see note "Adjustment based on positive tax assessments received".

FPM Funds Ladon (in liquidation)

Performance of the sub-fund assets				2025
I. Value of sub-fund assets at the beginning of the reporting period			**EUR**	**2,231,854.93**
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-2,100,856.33
(a) Inflows from sale of shares	EUR	168,836.97		
(b) Outflows from redemption of shares *)	EUR	-2,269,693.30		
4. Income equalisation/expenditure equalisation			EUR	7,942.27
5. Result for the reporting period			EUR	-138,940.87
II. Value of sub-fund assets at the end of the reporting period			**EUR**	**0.00**

*) The item cash outflows from share redemptions includes the sub-fund assets of the liquidated FPM Fund Ladon sub-funds as of the last valuation date of 07.04.2025 in the amount of EUR 1,790,012.83.

FPM Funds Ladon (in liquidation)

Comparative overview of the previous three financial years

Financial year	Shares outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Share value at the end of the financial year	
2022/2023	Quantity	30,214.351	EUR	3,854,284.56	EUR	127.56
2023/2024	Quantity	25,955.697	EUR	2,231,854.93	EUR	85.99
07.04.2025 *)	Quantity	24,128.981	EUR	1,951,501.86	EUR	80.88
31.12.2025	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	24,128.981
Shares issued	0.000
Shares redeemed	-24,128.981
Shares at the end of the reporting period	**0.000**

Notes to the annual financial statements as at 31 December 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* (société anonyme, “S.A.”). As an undertaking for collective investment in transferable securities (“UCITS”), it is subject to Part I of the Luxembourg Law of 17 December 2010, as amended. The Company is structured as an umbrella fund which may offer investors investment opportunities in a number of different sub-funds. The Company was established for an indefinite period.

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

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

Essential accounting principles

The annual financial statements were established in accordance with the statutory provisions and regulations governing the establishment and representation of the annual financial statements as well as based on the assumption of continued business existence. However, the going concern assumption does not apply to the sub-fund FPM Funds Ladon (in liquidation) 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.

Notes to the annual financial statements as at 31 December 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 31 December 2025, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9403
EUR - GBP	0.8561
EUR - NOK	11.8070
EUR - SEK	10.9581
EUR - USD	1.0921

Notes to the annual financial statements as at 31 December 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 Aprli 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 FPM Funds Ladon (in liquidation). 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.

Notes to the annual financial statements as at 31 December 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.

Notes to the annual financial statements as at 31 December 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 31 December 2025:

Sub-funds	Transaction costs in EUR
FPM Funds Stockpicker Germany All Cap	21,238.66
FPM Funds Stockpicker Germany Small/Mid Cap	49,280.56
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 shareholders 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.

Portfolio Turnover Rate/PTR (unaudited)

In the reporting period:

Sub-funds	PTR in %
FPM Funds Stockpicker Germany All Cap	17.82
FPM Funds Stockpicker Germany Small/Mid Cap	98.54
FPM Funds Ladon (in liquidation) (until 7 April 2025)	100.62

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

Notes to the annual financial statements as at 31 December 2025 (continued)

Ongoing charges *)

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

In the reporting period:

Share class	Ongoing charges in % (including performance fee)	Ongoing charges in % (excluding performance fee)
FPM Funds Stockpicker Germany All Cap (C)	1.58	1.58
FPM Funds Stockpicker Germany All Cap (I)	1.47	1.47
FPM Funds Stockpicker Germany Small/Mid Cap (C)	1.79	1.79
FPM Funds Stockpicker Germany Small/Mid Cap (I)	1.68	1.68
FPM Funds Ladon (in liquidation) (until 7 April 2025)	3.41	3.41

*) In the event of a short financial year, the ongoing charges will be annualised.

Taxation

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

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

Publications

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

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

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.

Notes to the annual financial statements as at 31 December 2025 (continued)

Adjustment due to positive tax assessments received

Taking into account the positive tax assessments received after the date of liquidation for the capital gains tax withheld in Germany for the years 2008 to 2011 leads to differences between the official net asset value (“trading NAV”) and the net asset value (“reporting NAV”) reported in the annual financial statements, as follows:

FPM Funds Ladon (in liquidation)	Trading NAV	Reporting NAV
Share value	74.19	80.88
Sub-fund assets	1,790,012.83	1,951,501.86

Post balance-sheet date events

There were no significant events after the balance sheet date.

To the Shareholders of

FPM Funds

15, rue de Flaxweiler

L-6776, Grevenmacher

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of FPM Funds (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2025 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements

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

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

• Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises* agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises* agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Maryam Khabirpour, *Réviseur d'entreprises agréé*
Partner

Luxemburg, April 7, 2026

Annexes (unaudited)

Annex 1: General information (unaudited)

Key risk data (unaudited)

FPM Funds Stockpicker Germany All Cap

Market risk

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

The following key figures were determined for the period under review from 1 January 2025 to 31 December 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 31 December 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 (in liquidation)	Commitment	100%	0.09%	0.15%	0.11%

Annexes (unaudited)

Annex 1: General information (unaudited)

Remuneration policy of the Management Company (unaudited)

The information on employee remuneration (as at 30 September 2025) is listed below:

Total employee remuneration paid during the company's last completed financial year	18.59	EUR million
- of which fixed remuneration	16.67	EUR million
- of which variable remuneration	1.92	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	3.45	EUR million
- of which fixed remuneration	2.88	EUR million
- of which variable remuneration	0.57	EUR million

The remuneration system of the Management Company can be found on the website of Universal-Investment-Gesellschaft mbH at https://www.universal-investment.com/de/Unternehmen/Compliance/Luxemburg and in the Sales Prospectus.

The remuneration committee verifies compliance with the remuneration policy once a year. This includes the alignment with the business strategy, the goals, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, and measures to avoid conflicts of interest. There were no findings that would have required an adjustment.

No changes were made to the remuneration system compared to the previous year.

Remuneration policy of the Portfolio Manager (unaudited)

The information on employee remuneration (as at 31 December 2025) is listed below:

Total employee remuneration paid during the company's last completed financial year	0.80	EUR million
- of which fixed remuneration	0.80	EUR million
- of which variable remuneration	0.00	EUR million
Number of company employees	8	Full-time equivalent

No changes were made to the remuneration system compared to the previous year.

Annexes (unaudited)

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

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

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

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

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