

FPM Funds

**Semi-Annual Report
as at 30 June 2024**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 80.070



FPM Funds

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Organisational structure

Company

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

Board of Directors of the Company

Chair

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

Members

Peter Sasse
155, rue Cents, L - 1319 Luxembourg

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

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

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

Depositary and Paying Agent

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

Registrar and Transfer Agent

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

Portfolio Manager

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

Supervisory Board of the Management Company

Chairperson of the Supervisory Board

Frank Eggloff (until 9 June 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Johannes Elsner (from 11 June 2024)
Spokesperson of the Management Board of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Members of the Supervisory Board

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

Heiko Laubheimer (until 5 June 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60468 Frankfurt am Main

Katja Müller (from 11 June 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

Paying Agent

Austria

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

Switzerland

Telco AG
Bahnhofstrasse 4, CH-6430 Schwyz

Management Board of the Management Company

Chairperson of the Management Board

Etienne Rougier (until 31 January 2024)
Managing Director of
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

Management Board members

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

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

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

Cabinet de révision agréé

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

FPM Funds

Report of the Board of Directors

Dear Sir/Madam,

Please find enclosed the semi-annual report for the FPM Funds and its sub-funds FPM Funds Stockpicker Germany All Cap, FPM Funds Stockpicker Germany Small/Mid Cap and FPM Funds Ladon. The report covers the period from 1 January 2024 to 30 June 2024.

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

Frank Eggloff resigned from the Supervisory Board of the Management Company on 9 June 2024. Johannes Elsner has been the new chairman of the Supervisory Board of the Management Company since 11 June 2024. Heiko Laubheimer resigned from the Supervisory Board of the Management Company on 5 June 2024. As of 11 June 2024, Katja Müller is a new member of the Supervisory Board of the Management Company.

Etienne Rougier was Chairperson of the Management Board of the Management Company until 31 January 2024.

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

As at 30 June 2024, the assets and the performance of the Fund during the reporting period were as follows:

Share class	ISIN	Fund assets in EUR	Price performance in %
FPM Funds Stockpicker Germany All Cap (C)	LU0124167924	27,617,817.91	2.18 *)
FPM Funds Stockpicker Germany All Cap (I)	LU0850380873	3,645,585.21	2.32 *)
FPM Funds Stockpicker Germany Small/Mid Cap (C)	LU0207947044	25,423,118.55	-0.26
FPM Funds Stockpicker Germany Small/Mid Cap (I)	LU1011670111	1,280,091.34	-0.30
FPM Funds Ladon	LU0232955988	2,562,975.50	-27.26

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

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

The past performance is not a guarantee of future performance.

FPM Funds

Notes to the semi-annual financial statements as at 30 June 2024

General remarks

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

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

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

Essential accounting principles

The semi-annual financial statements were drawn up in accordance with the statutory provisions and regulations governing the drawing up and presentation of the annual financial statements in Luxembourg, based on the going concern principle.

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

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

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

Investments are valued as follows:

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

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Notes to the semi-annual financial statements as at 30 June 2024 (continued)

Essential accounting principles (continued)

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

The liabilities of the Company include:

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

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

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

Realised gains/losses from securities sales

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

Valuation of options

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

Exchange rates

As at 30 June 2024, the foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9627
EUR - GBP	0.8476
EUR - NOK	11.4100
EUR - SEK	11.3487
EUR - USD	1.0716

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Notes to the semi-annual financial statements as at 30 June 2024 (continued)

Management fee

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

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

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

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

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

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

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

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

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

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Notes to the semi-annual financial statements as at 30 June 2024 (continued)

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

The Depository effectively receives a fee of up to 0.045% p.a. (based on the sub-fund's assets), subject to a minimum of EUR 6,000 p.a. per sub-fund for the sub-funds FPM Funds Stockpicker Germany All Cap, FPM Funds Stockpicker Germany Small/Mid Cap and with the sub-fund FPM Funds Ladon. The Transfer and Registrar Agent receives a fee of EUR 200 per month per ISIN.

Performance fee

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

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

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

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

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

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

In relation to share class "I", the Portfolio Manager shall additionally be paid a performance fee from the sub-fund assets of 20% of the amount by which the shares outperform the benchmark index (the CDAX (100%) Performance Index for FPM Funds Stockpicker Germany All Cap and the composite of MDAX (50%) and SDAX (50%) Performance Index for FPM Funds Stockpicker Germany Small/Mid Cap), from the start of each financial year until the end of that financial year (accounting period). An accounting period generally ends at the end of the sub-fund's financial year.

Underperformance compared to the benchmark index over the previous five accounting periods must be made up again before a performance fee can be calculated (based on the previous accounting periods since the launch if the share class has not yet been in place for five years). The performance fee may also be payable if the share value at the end of the accounting period is less than the share value at the beginning of the accounting period (absolute negative share performance).

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

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

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

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Notes to the semi-annual financial statements as at 30 June 2024 (continued)

Performance fee (continued)

For FPM Funds Ladon

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

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

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

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

No performance fee was incurred for the sub-fund FPM Funds Ladon during the reporting period.

Transaction costs

The following transaction costs were incurred in connection with the sale and purchase of shares in the Fund during the reporting period ending 30 June 2024:

Sub-funds	Transaction costs in EUR
FPM Funds Stockpicker Germany All Cap	5,217.72
FPM Funds Stockpicker Germany Small/Mid Cap	14,697.02
FPM Funds Ladon	4,343.44

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.

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Notes to the semi-annual financial statements as at 30 June 2024 (continued)

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.

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.

Statement of assets as at 30.06.2024

	Market value in EUR	% share of fund assets *)
Assets		
Securities portfolio	59,232,124.03	97.86
Derivatives	1,365.80	0.00
Bank deposits	1,689,863.51	2.79
Other assets	9,864.19	0.02
Total assets	60,933,217.53	100.67
Liabilities		
Liabilities from the management fee	-196,115.27	-0.32
Liabilities from the depositary fee	-8,377.85	-0.01
Provisions from auditing and publication costs	-38,108.34	-0.06
Liabilities from taxe d'abonnement	-7,389.49	-0.01
Other liabilities	-153,638.07	-0.25
Total liabilities	-403,629.02	-0.67
Fund assets	60,529,588.51	100.00

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

FPM Funds

Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 30.06.2024

			Total
I. Income			
- Dividends		EUR	1,365,992.60
- Interest from securities		EUR	86.31
- Interest from liquid investments *)		EUR	21,408.85
Total revenues		EUR	1,387,487.76
II. Expenditure			
- Interest on short-term loans		EUR	-70.32
- Management fee		EUR	-405,545.82
- Depositary fee		EUR	-20,501.58
- Custody fees		EUR	-2,384.94
- Auditing and publication costs		EUR	-26,305.65
- Taxe d'abonnement		EUR	-15,542.53
- Registrar and Transfer Agent		EUR	-8,366.70
- Foreign withholding tax		EUR	-204,898.85
- Expenditure equalisation		EUR	24,193.92
- Other expenditure		EUR	-63,916.50
Total expenditure		EUR	-723,338.96
III. Ordinary net profit		EUR	664,148.80
IV. Sale transactions			
1. Realised profits from		EUR	6,055,053.42
- Securities transactions	EUR	6,054,167.39	
- Currencies	EUR	886.03	
2. Realised losses from		EUR	-3,384,598.92
- Securities transactions	EUR	-3,378,987.77	
- Currencies	EUR	-5,611.15	
Realised profit/loss		EUR	2,670,454.50
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-2,284,317.12	
- Net change in unrealised losses	EUR	-1,672,445.75	
Net change in unrealised profit		EUR	-3,956,762.87
VI. Result for the reporting period		EUR	-622,159.58

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

FPM Funds

Performance of fund assets			2024	
I. Value of fund assets at the beginning of the reporting period			EUR	69,403,985.54
1. Distribution for the previous year			EUR	-532,078.38
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-7,900,536.26
(a) Inflows from sale of shares	EUR	2,380,698.37		
(b) Outflows from redemption of shares	EUR	-10,281,234.63		
4. Income equalisation/expenditure equalisation			EUR	180,377.18
5. Result for the reporting period			EUR	-622,159.58
II. Value of fund assets at the end of the reporting period			EUR	60,529,588.51

FPM Funds Stockpicker Germany All Cap

Asset and liability statement as at 30.06.2024

Investment focuses	Market value in EUR	% share of sub-fund assets *)
I. Assets	31,433,813.01	100.55
1. Shares	30,014,233.44	96.00
2. Bank deposits	1,417,779.54	4.53
3. Other assets	1,800.03	0.01
II. Liabilities	-170,409.89	-0.55
III. Sub-fund assets	31,263,403.12	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 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Portfolio positions				EUR		30,014,233.44	96.00
Exchange-traded securities				EUR		29,315,033.44	93.77
Shares				EUR		29,315,033.44	93.77
1&1 AG Inhaber-Aktien o.N.	DE0005545503	QTY	13,300	EUR	15.940	212,002.00	0.68
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	QTY	5,700	EUR	259.500	1,479,150.00	4.73
Bayer AG Namens-Aktien o.N.	DE000BAY0017	QTY	24,700	EUR	26.380	651,586.00	2.08
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	QTY	14,200	EUR	88.380	1,254,996.00	4.01
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	QTY	70,000	EUR	2.200	154,000.00	0.49
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	QTY	123,500	EUR	14.185	1,751,847.50	5.60
Deutsche Bank AG	DE0005140008	QTY	161,500	EUR	14.908	2,407,642.00	7.70
DEUTZ AG Inhaber-Aktien o.N.	DE0006305006	QTY	28,000	EUR	6.030	168,840.00	0.54
Dürr AG Inhaber-Aktien o.N.	DE0005565204	QTY	38,000	EUR	19.800	752,400.00	2.41
eluméo SE Inhaber-Aktien o.N.	DE000A11Q059	QTY	313,000	EUR	2.360	738,680.00	2.36
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	QTY	42,750	EUR	27.880	1,191,870.00	3.81
GRENKE AG Namens-Aktien o.N.	DE000A161N30	QTY	7,000	EUR	20.650	144,550.00	0.46
Heidelberger Druckmaschinen AG Inhaber-Aktien o.N.	DE0007314007	QTY	1,330,000	EUR	1.270	1,689,100.00	5.40
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	171,000	EUR	4.520	772,920.00	2.47
IONOS Group SE Namens-Aktien o.N.	DE000A3E00M1	QTY	20,000	EUR	25.400	508,000.00	1.62
K+S AG	DE000KSAG888	QTY	142,500	EUR	12.575	1,791,937.50	5.73
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	29,450	EUR	22.980	676,761.00	2.16
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	QTY	19,800	EUR	64.570	1,278,486.00	4.09
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	3,800	EUR	154.750	588,050.00	1.88
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52	QTY	30,000	EUR	6.100	183,000.00	0.59
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009	QTY	3,000	EUR	475.700	1,427,100.00	4.56
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001	QTY	59,500	EUR	18.500	1,100,750.00	3.52
Schaeffler AG Inhaber-Vorzugsakt.o.St. o.N.	DE000SHA0159	QTY	86,450	EUR	5.375	464,668.75	1.49
Sixt SE Inhaber-Vorzugsakt. o.St.o.N.	DE0007231334	QTY	35,700	EUR	51.400	1,834,980.00	5.87
Talanx AG Namens-Aktien o.N.	DE000TLX1005	QTY	19,000	EUR	74.550	1,416,450.00	4.53
TRATON SE Inhaber-Aktien o.N.	DE000TRAT0N7	QTY	42,500	EUR	30.550	1,298,375.00	4.15
TUI AG Namens-Aktien o.N.	DE000TUAG505	QTY	54,122	EUR	6.604	357,421.69	1.14
Süss MicroTec AG Namens-Aktien o.N.	DE0005089031	QTY	47,500	EUR	20.120	955,700.00	3.06
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039	QTY	9,500	EUR	105.400	1,001,300.00	3.20
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	QTY	6,650	EUR	101.800	676,970.00	2.17
Wacker Neuson SE Namens-Aktien o.N.	DE000WACK012	QTY	25,000	EUR	15.420	385,500.00	1.23

FPM Funds Stockpicker Germany All Cap

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Securities permitted on or included in regulated markets				EUR		699,200.00	2.24
Shares				EUR		699,200.00	2.24
M1 Kliniken AG Inhaber-Aktien o.N.	DE000A0STSQ8	QTY	38,000	EUR	18.400	699,200.00	2.24
Total securities				EUR		30,014,233.44	96.00
Bank deposits, non-securitised money market instruments and money market funds				EUR		1,417,779.54	4.53
Bank deposits				EUR		1,417,779.54	4.53
Deposits with Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch Deposits in the fund currency			1,417,779.54	EUR		1,417,779.54	4.53
Other assets				EUR		1,800.03	0.01
Other receivables			1,800.03	EUR		1,800.03	0.01
Liabilities				EUR		-170,409.89	-0.55
Management fee			-92,577.91	EUR		-92,577.91	-0.30
Depositary fee			-3,725.32	EUR		-3,725.32	-0.01
Auditing and publication costs			-12,702.78	EUR		-12,702.78	-0.04
Taxe d'abonnement			-3,817.86	EUR		-3,817.86	-0.01
Other liabilities			-57,586.02	EUR		-57,586.02	-0.18
Sub-fund assets				EUR		31,263,403.12	100.00

FPM Funds Stockpicker Germany All Cap

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
FPM Funds Stockpicker Germany All Cap (C) Classic							
Share value				EUR		433.17	
Issuing price				EUR		446.17	
Redemption price				EUR		433.17	
Shares outstanding				QTY		63,758.032	
FPM Funds Stockpicker Germany All Cap (I) Instit.							
Share value				EUR		21,756.12	
Issuing price				EUR		21,756.12	
Redemption price				EUR		21,756.12	
Shares outstanding				QTY		167.566	

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

FPM Funds Stockpicker Germany All Cap

Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 30.06.2024

			Total
I. Income			
- Dividends		EUR	982,560.62
- Interest from liquid investments *)		EUR	11,883.89
Total revenues		EUR	994,444.51
II. Expenditure			
- Interest on short-term loans		EUR	-38.58
- Management fee		EUR	-191,040.68
- Depositary fee		EUR	-8,501.10
- Custody fees		EUR	-629.71
- Auditing and publication costs		EUR	-9,561.62
- Taxe d'abonnement		EUR	-8,090.88
- Registrar and Transfer Agent		EUR	-3,586.68
- Foreign withholding tax		EUR	-147,384.08
- Expenditure equalisation		EUR	11,657.44
- Other expenditure		EUR	-22,598.88
Total expenditure		EUR	-379,774.77
III. Ordinary net profit		EUR	614,669.74
IV. Sale transactions			
1. Realised profits from		EUR	2,708,509.29
- Securities transactions	EUR	2,708,509.29	
2. Realised losses from		EUR	-711,990.92
- Securities transactions	EUR	-711,990.92	
Realised profit/loss		EUR	1,996,518.37
V. Net change in unrealised gains/losses			
- Net change in unrealised gains		EUR	-1,542,624.86
- Net change in unrealised losses		EUR	-396,816.60
Net change in unrealised profit		EUR	-1,939,441.46
VI. Result for the reporting period		EUR	671,746.66

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

FPM Funds Stockpicker Germany All Cap

Performance of the sub-fund assets				2024	
I. Value of sub-fund assets at the beginning of the reporting period				EUR	35,392,354.35
1.	Distribution for the previous year			EUR	-532,078.38
2.	Interim distributions			EUR	0.00
3.	Inflow/outflow of funds (net)			EUR	-4,341,874.74
	(a) Inflows from sale of shares	EUR	564,537.46		
	(b) Outflows from redemption of shares	EUR	-4,906,412.20		
4.	Income equalisation/expenditure equalisation			EUR	73,255.23
5.	Result for the reporting period			EUR	671,746.66
II. Value of the sub-fund assets at the end of the reporting period				EUR	31,263,403.12

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	
2022	Quantity	72,976.651	EUR	27,776,242.86	EUR	380.62
2023	Quantity	69,897.794	EUR	30,129,966.53	EUR	431.06
6/30/2024	Quantity	63,758.032	EUR	27,617,817.91	EUR	433.17

Performance of shares outstanding during the reporting period

	Shares
Shares outstanding at the start of the reporting period	69,897.794
Shares issued	1,270.565
Shares redeemed	-7,410.327
Shares outstanding at the end of the reporting period	63,758.032

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	
2022	Quantity	42.068	EUR	802,859.50	EUR	19,084.80
2023	Quantity	244.568	EUR	5,262,387.82	EUR	21,517.07
6/30/2024	Quantity	167.566	EUR	3,645,585.21	EUR	21,756.12

Performance of shares outstanding during the reporting period

	Shares
Shares outstanding at the start of the reporting period	244.568
Shares issued	0.000
Shares redeemed	-77.002
Shares outstanding at the end of the reporting period	167.566

FPM Funds Stockpicker Germany Small/Mid Cap

Asset and liability statement as at 30.06.2024

Investment focuses	Market value in EUR	% share of sub-fund assets *)
I. Assets	26,864,999.62	100.61
1. Shares	26,702,574.30	100.00
2. Bank deposits	159,415.15	0.60
3. Other assets	3,010.17	0.01
II. Liabilities	-161,789.73	-0.61
III. Sub-fund assets	26,703,209.89	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 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Portfolio positions				EUR		26,702,574.30	100.00
Exchange-traded securities				EUR		23,740,671.72	88.91
Shares				EUR		23,740,671.72	88.91
1&1 AG Inhaber-Aktien o.N.	DE0005545503	QTY	4,000	EUR	15.940	63,760.00	0.24
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884	QTY	230,000	EUR	6.085	1,399,550.00	5.24
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	QTY	215,000	EUR	2.200	473,000.00	1.77
CECONOMY AG Inhaber-Aktien o.N.	DE0007257503	QTY	350,000	EUR	2.970	1,039,500.00	3.89
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	QTY	140,000	EUR	14.185	1,985,900.00	7.44
Continental AG	DE0005439004	QTY	4,000	EUR	52.900	211,600.00	0.79
Covestro AG Inhaber-Aktien o.N.	DE0006062144	QTY	12,000	EUR	54.800	657,600.00	2.46
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125	QTY	40,000	EUR	5.710	228,400.00	0.86
DEUTZ AG Inhaber-Aktien o.N.	DE0006305006	QTY	250,000	EUR	6.030	1,507,500.00	5.65
DFV Dt.Familienvers.AG Inhaber-Aktien o.N.	DE000A2NBVD5	QTY	63,000	EUR	7.200	453,600.00	1.70
ElringKlinger AG Namens-Aktien o.N.	DE0007856023	QTY	40,000	EUR	4.975	199,000.00	0.75
elumeo SE Inhaber-Aktien o.N.	DE000A11Q059	QTY	252,000	EUR	2.360	594,720.00	2.23
flatexDEGIRO AG Namens-Aktien o.N.	DE000FTG1111	QTY	40,000	EUR	13.250	530,000.00	1.98
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	QTY	20,000	EUR	27.880	557,600.00	2.09
GRENKE AG Namens-Aktien o.N.	DE000A161N30	QTY	15,000	EUR	20.650	309,750.00	1.16
Heidelberger Druckmaschinen AG Inhaber-Aktien o.N.	DE0007314007	QTY	600,000	EUR	1.270	762,000.00	2.85
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	430,000	EUR	4.520	1,943,600.00	7.28
K+S AG	DE000KSAG888	QTY	40,000	EUR	12.575	503,000.00	1.88
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	30,000	EUR	22.980	689,400.00	2.58
Mister Spex SE Inhaber-Aktien o.N.	DE000A3CSAE2	QTY	260,000	EUR	2.920	759,200.00	2.84
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52	QTY	30,000	EUR	6.100	183,000.00	0.69
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3	QTY	30,000	EUR	17.280	518,400.00	1.94
Novem Group S.A. Registered Shares EO 1	LU2356314745	QTY	25,000	EUR	5.720	143,000.00	0.54
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001	QTY	80,000	EUR	18.500	1,480,000.00	5.54
Salzgitter AG Inhaber-Aktien o.N.	DE0006202005	QTY	20,000	EUR	18.050	361,000.00	1.35
Schaeffler AG Inhaber-Vorzugsakt.o.St. o.N.	DE000SHA0159	QTY	190,000	EUR	5.375	1,021,250.00	3.82
Singulus Technologies AG Inhaber-Aktien EO 1	DE000A1681X5	QTY	635,000	EUR	1.405	892,175.00	3.34
Sixt SE Inhaber-Vorzugsakt. o.St.o.N.	DE0007231334	QTY	6,000	EUR	51.400	308,400.00	1.15
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001	QTY	60,000	EUR	4.038	242,280.00	0.91
thyssenkrupp nucera AG&Co.KGaA Inhaber-Aktien o.N.	DE000NCA0001	QTY	40,000	EUR	9.065	362,600.00	1.36
TRATON SE Inhaber-Aktien o.N.	DE000TRAT0N7	QTY	25,000	EUR	30.550	763,750.00	2.86
Verbio SE Inhaber-Aktien o.N.	DE000A0JL9W6	QTY	50,000	EUR	17.440	872,000.00	3.27
Hydrogen pro ASA Navne-Aksjer NK -02	NO0010892359	QTY	1,870,000	NOK	10.520	1,724,136.72	6.46

FPM Funds Stockpicker Germany Small/Mid Cap

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Securities permitted on or included in regulated markets				EUR		2,961,902.58	11.09
Shares				EUR		2,961,902.58	11.09
cyan AG Inhaber-Aktien o.N.	DE000A2E4SV8	QTY	401,153	EUR	2.460	986,836.38	3.70
Deutsche Rohstoff AG Namens-Aktien o.N.	DE000A0XYG76	QTY	1,757	EUR	38.600	67,820.20	0.25
lodgyslife AG Inhaber-Aktien o.N.	DE000A2LQ710	QTY	50,000	EUR	12.400	620,000.00	2.32
M1 Kliniken AG Inhaber-Aktien o.N.	DE000A0STSQ8	QTY	35,000	EUR	18.400	644,000.00	2.41
MPC Münchmeyer Peters.Cap.AG Inhaber-Aktien o.N.	DE000A1TNWJ4	QTY	120,000	EUR	4.160	499,200.00	1.87
niiio finance group AG Namens-Aktien o.N.	DE000A2G8332	QTY	200,000	EUR	0.625	125,000.00	0.47
SBF AG Inhaber-Aktien o.N.	DE000A2AAE22	QTY	5,350	EUR	3.560	19,046.00	0.07
Total securities				EUR		26,702,574.30	100.00
Bank deposits, non-securitised money market instruments and money market funds				EUR		159,415.15	0.60
Bank deposits				EUR		159,415.15	0.60
Deposits with Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch Deposits in the fund currency			131,693.99	EUR		131,693.99	0.49
Deposits in other EU/EEA currencies			316,298.39	NOK		27,721.16	0.10
Other assets				EUR		3,010.17	0.01
Other receivables			3,010.17	EUR		3,010.17	0.01
Liabilities				EUR		-161,789.73	-0.61
Management fee			-93,908.00	EUR		-93,908.00	-0.35
Depositary fee			-3,144.79	EUR		-3,144.79	-0.01
Auditing and publication costs			-12,702.78	EUR		-12,702.78	-0.05
Taxe d'abonnement			-3,256.28	EUR		-3,256.28	-0.01
Other liabilities			-48,777.88	EUR		-48,777.88	-0.18
Sub-fund assets				EUR		26,703,209.89	100.00

FPM Funds Stockpicker Germany Small/Mid Cap

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
FPM Funds Stockpicker Germany Small/Mid Cap (C)							
Share value				EUR		376.28	
Issuing price				EUR		387.57	
Redemption price				EUR		376.28	
Shares outstanding				QTY		67,564.557	
FPM Funds Stockpicker Germany Small/Mid Cap (I)							
Share value				EUR		1,692.49	
Issuing price				EUR		1,692.49	
Redemption price				EUR		1,692.49	
Shares outstanding				QTY		756.337	

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

FPM Funds Stockpicker Germany Small/Mid Cap

Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 30.06.2024

			Total
I. Income			
- Dividends		EUR	371,223.21
- Interest from securities		EUR	86.31
- Interest from liquid investments		EUR	5,299.49
Total revenues		EUR	376,609.01
II. Expenditure			
- Interest on short-term loans		EUR	-28.62
- Management fee		EUR	-192,617.94
- Depositary fee		EUR	-7,535.32
- Custody fees		EUR	-1,295.11
- Auditing and publication costs		EUR	-9,561.62
- Taxe d'abonnement		EUR	-6,764.33
- Registrar and Transfer Agent		EUR	-3,586.68
- Foreign withholding tax		EUR	-55,683.46
- Expenditure equalisation		EUR	10,099.47
- Other expenditure		EUR	-19,128.46
Total expenditure		EUR	-286,102.07
III. Ordinary net profit		EUR	90,506.93
IV. Sale transactions			
1. Realised profits from		EUR	3,298,225.51
- Securities transactions	EUR	3,298,225.51	
2. Realised losses from		EUR	-1,098,448.36
- Securities transactions	EUR	-1,098,231.50	
- Currencies	EUR	-216.86	
Realised profit/loss		EUR	2,199,777.15
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-493,081.60	
- Net change in unrealised losses	EUR	-2,151,968.02	
Net change in unrealised profit		EUR	-2,645,049.62
VI. Result for the reporting period		EUR	-354,765.53

FPM Funds Stockpicker Germany Small/Mid Cap

Performance of the sub-fund assets				2024	
I. Value of sub-fund assets at the beginning of the reporting period				EUR	30,157,346.64
1. Distribution for the previous year			EUR	0.00	
2. Interim distributions			EUR	0.00	
3. Inflow/outflow of funds (net)			EUR	-3,301,490.43	
(a) Inflows from sale of shares	EUR	1,434,432.96			
(b) Outflows from redemption of shares	EUR	-4,735,923.39			
4. Income equalisation/expenditure equalisation			EUR	202,119.21	
5. Result for the reporting period			EUR	-354,765.53	
II. Value of sub-fund assets at the end of the reporting period				EUR	26,703,209.89

FPM Funds Stockpicker Germany Small/Mid Cap

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

Financial year	Shares outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Share value at the end of the financial year	
2022	Quantity	80,880.020	EUR	29,104,211.52	EUR	359.84
2023	Quantity	76,675.729	EUR	28,926,866.44	EUR	377.26
6/30/2024	Quantity	67,564.557	EUR	25,423,118.55	EUR	376.28

Performance of shares outstanding during the reporting period

	Shares
Shares outstanding at the start of the reporting period	76,675.729
Shares issued	2,428.948
Shares redeemed	-11,540.120
Shares outstanding at the end of the reporting period	67,564.557

FPM Funds Stockpicker Germany Small/Mid Cap

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

Financial year	Shares outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Share value at the end of the financial year	
2022	Quantity	1,427.489	EUR	2,308,582.22	EUR	1,617.23
2023	Quantity	724.809	EUR	1,230,480.20	EUR	1,697.66
6/30/2024	Quantity	756.337	EUR	1,280,091.34	EUR	1,692.49

Performance of shares outstanding during the reporting period

	Shares
Shares outstanding at the start of the reporting period	724.809
Shares issued	275.000
Shares redeemed	-243.472
Shares outstanding at the end of the reporting period	756.337

FPM Funds Ladon

Asset and liability statement as at 30.06.2024

Investment focuses	Market value in EUR	% share of sub-fund assets *)
I. Assets	2,634,404.90	102.79
1. Shares	2,515,316.29	98.14
2. Derivatives	1,365.80	0.05
3. Bank deposits	112,668.82	4.40
4. Other assets	5,053.99	0.20
II. Liabilities	-71,429.40	-2.79
III. Sub-fund assets	2,562,975.50	100.00

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

FPM Funds Ladon

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Portfolio positions				EUR		2,515,316.29	98.14
Exchange-traded securities				EUR		1,795,566.78	70.06
Shares				EUR		1,795,566.78	70.06
Meyer Burger Technology AG Nam.-Aktien SF -,01	CH0108503795	QTY	8,580,000	CHF	0.011	98,036.77	3.83
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	QTY	34,546	EUR	2.200	76,001.20	2.97
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	30,000	EUR	4.520	135,600.00	5.29
La Francaise de L'Energie Actions au Porteur EO 1	FR0013030152	QTY	3,500	EUR	28.600	100,100.00	3.91
McPhy Energy S.A. Actions Port. EO 0,12	FR0011742329	QTY	8,000	EUR	2.070	16,560.00	0.65
Schaeffler AG Inhaber-Vorzugsakt.o.St. o.N.	DE000SHA0159	QTY	21,000	EUR	5.375	112,875.00	4.40
Siemens Energy AG	DE000ENER6Y0	QTY	7,000	EUR	24.310	170,170.00	6.64
Singulus Technologies AG Inhaber-Aktien EO 1	DE000A1681X5	QTY	130,000	EUR	1.405	182,650.00	7.13
thyssenkrupp nucera AG&Co.KGaA Inhaber-Aktien o.N.	DE000NCA0001	QTY	11,000	EUR	9.065	99,715.00	3.89
Verbio SE Inhaber-Aktien o.N.	DE000A0JL9W6	QTY	12,500	EUR	17.440	218,000.00	8.51
Waga Energy S.A. Actions au Port.(Prom.)EO-,01	FR0012532810	QTY	4,000	EUR	16.000	64,000.00	2.50
Ceres Power Holdings PLC Registered Shares LS -,10	GB00BG5KQW09	QTY	6,000	GBP	1.772	12,543.65	0.49
Aker Carbon Capture ASA Navne-Aksjer NK 1	NO0010890304	QTY	60,000	NOK	6.660	35,021.91	1.37
Cavendish Hydrogen ASA Navne-Aksjer NK -,20	NO0013219535	QTY	700	NOK	27.500	1,687.12	0.07
Hydrogen pro ASA Navne-Aksjer NK -,02	NO0010892359	QTY	270,000	NOK	10.520	248,939.53	9.71
NEL ASA Navne-Aksjer NK -,20	NO0010081235	QTY	35,000	NOK	5.602	17,184.05	0.67
Volue ASA Navne-Aksjer NK -,40	NO0010894603	QTY	17,000	NOK	29.950	44,623.14	1.74
Vow ASA Navne-Aksjer NK 0,0935	NO0010708068	QTY	80,000	NOK	6.890	48,308.50	1.88
Zaptec ASA Navne-Aksjer NK -,015	NO0010713936	QTY	20,000	NOK	12.650	22,173.53	0.87
Bloom Energy Corp. Registered Shares A DL -,0001	US0937121079	QTY	8,000	USD	12.240	91,377.38	3.57

FPM Funds Ladon

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Securities permitted on or included in regulated markets				EUR		719,749.51	28.08
Shares				EUR		719,749.51	28.08
Bio-UV Group SAS Actions Nom. EO1	FR0013345493	QTY	20,000	EUR	2.220	44,400.00	1.73
Carbios S.A. Actions au Porteur EO -,70	FR0011648716	QTY	2,142	EUR	20.650	44,232.30	1.73
ENERGISME S.A. Actions au Porteur EO -,005	FR0013399359	QTY	20,000,000	EUR	0.006	126,000.00	4.92
Energy S.p.A. Azioni nom. o.N.	IT0005500712	QTY	60,000	EUR	1.400	84,000.00	3.28
Entech SE Actions Nom. EO-,2	FR0014004362	QTY	6,000	EUR	7.340	44,040.00	1.72
Fermentalg Actions Nom. EO -,04	FR0011271600	QTY	160,000	EUR	0.406	64,960.00	2.53
Veganz Group AG Inhaber-Aktien o.N.	DE000A3E5ED2	QTY	2,500	EUR	16.650	41,625.00	1.62
Desert Control AS Aksjer NK 3	NO0010963275	QTY	40,000	NOK	7.600	26,643.30	1.04
MPC Energy Solutions N.V. Aandelen op naam o.N.	NL0015268814	QTY	60,000	NOK	12.500	65,731.81	2.56
Ocean Sun AS Navne-Aksjer NK -,01	NO0010887565	QTY	70,000	NOK	2.530	15,521.47	0.61
Pryme N.V. Aandelen op naam EUR -,05	NL00150005Z1	QTY	40,000	NOK	9.120	31,971.95	1.25
Pyrum Innovations AG Namens-Aktien o.N.	DE000A2G8ZX8	QTY	2,000	NOK	358.000	62,751.97	2.45
Vow Green Metals AS Navne-Aksjer NK -,0065	NO0011037483	QTY	80,000	NOK	1.150	8,063.10	0.31
Minesto AB Namn-Aktier o.N.	SE0007578141	QTY	187,500	SEK	3.620	59,808.61	2.33
Total securities				EUR		2,515,316.29	98.14
Derivatives				EUR		1,365.80	0.05
Bank deposits, non-securitised money market instruments and money market funds				EUR		112,668.82	4.40
Bank deposits				EUR		112,668.82	4.40
Deposits with Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch							
Deposits in the fund currency							
			72,319.46	EUR		72,319.46	2.82
Deposits in other EU/EEA currencies							
			181,303.52	NOK		15,889.88	0.62
			3,127.03	SEK		275.54	0.01
Deposits in non-EU/EEA currencies							
			801.74	CHF		832.80	0.03
			1,137.09	GBP		1,341.54	0.05
			23,585.49	USD		22,009.60	0.86

FPM Funds Ladon

Statement of assets as at 30.06.2024

Name	ISIN	Quantity or Units or % of 1,000	Balance 30.06.2024	Currency	Rate	Market value in EUR	% of the sub-fund assets *)
Other assets				EUR		5,053.99	0.20
Other receivables			5,053.99	EUR		5,053.99	0.20
Liabilities				EUR		-71,429.40	-2.79
Management fee			-9,629.36	EUR		-9,629.36	-0.38
Depositary fee			-1,507.74	EUR		-1,507.74	-0.06
Auditing and publication costs			-12,702.78	EUR		-12,702.78	-0.50
Taxe d'abonnement			-315.35	EUR		-315.35	-0.01
Other liabilities			-47,274.17	EUR		-47,274.17	-1.84
Sub-fund assets				EUR		2,562,975.50	100.00
FPM Funds Ladon							
Share value				EUR		92.79	
Issuing price				EUR		95.57	
Redemption price				EUR		92.79	
Shares outstanding				QTY		27,621.973	

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

FPM Funds Ladon

Derivatives as at 30.06.2024

Warrants as at 30.06.2024

Contract description	Maturity	Number	Currency	Cost price in CY	Current price in CY	Market value in EUR	Unrealised result in EUR
Minesto AB Te.Opt. 01.04.25	01.04.2025	12,500.00	SEK	0.6568	1.2400	1,365.80	635.91
Total warrants						1,365.80	
Derivatives total						1,365.80	

FPM Funds Ladon

Statement of income and expenditure (including income equalisation) for the period from 01.01.2024 to 30.06.2024

			Total
I. Income			
- Dividends		EUR	12,208.77
- Interest from liquid investments		EUR	4,225.47
Total revenues		EUR	16,434.24
II. Expenditure			
- Interest on short-term loans		EUR	-3.12
- Management fee		EUR	-21,887.20
- Depositary fee		EUR	-4,465.16
- Custody fees		EUR	-460.12
- Auditing and publication costs		EUR	-7,182.41
- Taxe d'abonnement		EUR	-687.32
- Registrar and Transfer Agent		EUR	-1,193.34
- Foreign withholding tax		EUR	-1,831.31
- Expenditure equalisation		EUR	2,437.02
- Other expenditure		EUR	-22,189.16
Total expenditure		EUR	-57,462.12
III. Ordinary net profit		EUR	-41,027.88
IV. Sale transactions			
1. Realised profits from		EUR	48,318.62
- Securities transactions	EUR	47,432.59	
- Currencies	EUR	886.03	
2. Realised losses from		EUR	-1,574,159.65
- Securities transactions	EUR	-1,568,765.35	
- Currencies	EUR	-5,394.29	
Realised profit/loss		EUR	-1,525,841.03
V. Net change in unrealised gains/losses			
- Net change in unrealised gains	EUR	-248,610.67	
- Net change in unrealised losses	EUR	876,338.87	
Net change in unrealised profit		EUR	627,728.20
VI. Result for the reporting period		EUR	-939,140.70

FPM Funds Ladon

Performance of the sub-fund assets				2024	
I. Value of sub-fund assets at the beginning of the reporting period				EUR	3,854,284.56
1. Distribution for the previous year			EUR	0.00	
2. Interim distributions			EUR	0.00	
3. Inflow/outflow of funds (net)			EUR	-257,171.09	
(a) Inflows from sale of shares	EUR	381,727.94			
(b) Outflows from redemption of shares	EUR	-638,899.03			
4. Income equalisation/expenditure equalisation			EUR	-94,997.26	
5. Result for the reporting period			EUR	-939,140.70	
II. Value of sub-fund assets at the end of the reporting period				EUR	2,562,975.50

FPM Funds Ladon

Comparative overview of the previous three financial years

Financial year	Shares outstanding at the end of the financial year		Sub-fund assets at the end of the financial year		Share value at the end of the financial year	
2022	Quantity	31,611.594	EUR	6,065,089.68	EUR	191.86
2023	Quantity	30,214.351	EUR	3,854,284.56	EUR	127.56
6/30/2024	Quantity	27,621.973	EUR	2,562,975.50	EUR	92.79

Performance of shares outstanding during the reporting period

	Shares
Shares outstanding at the start of the reporting period	30,214.351
Shares issued	3,674.804
Shares redeemed	-6,267.182
Shares outstanding at the end of the reporting period	27,621.973

FPM Funds

Annexes

Annex 1: General notes

Key risk data

FPM Funds Stockpicker Germany All Cap

Market risk

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

The following key figures were determined for the period under review from 1 January 2024 to 30 June 2024:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
FPM Funds Stockpicker Germany All Cap	Relative VaR	100% CDAX	170.00%	69.18%	80.43%	73.90%

Degree of leverage

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

FPM Funds Stockpicker Germany Small/Mid Cap

Market risk

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

The following key figures were determined for the period under review from 1 January 2024 to 30 June 2024:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
FPM Funds Stockpicker Germany Small/Mid Cap	Relative VaR	50% MDAX, 50% SDAX	170.00%	67.84%	86.90%	73.19%

Degree of leverage

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

FPM Funds

Annexes

Annex 1: General notes

Key risk data

FPM Funds Ladon

Market risk

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

The following key figures were determined for the period under review from 1 January 2024 to 30 June 2024:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
FPM Funds Ladon	Relative VaR	Portfolio ex derivatives	170.00%	58.79%	58.89%	58.83%

Degree of leverage

A degree of leverage of 0.02% on average was measured during the period under review, with a degree of leverage of 150.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

FPM Funds

Annexes

Remuneration policy of the Management Company

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

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

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

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

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

Remuneration policy of the Portfolio Manager

The information on employee remuneration (as at 31 December 2023) is listed below:

Total employee remuneration paid during the company's last completed financial year	0.9 EUR million
- of which fixed remuneration	0.9 EUR million
- of which variable remuneration	0 EUR million
Number of company employees	8 Full-time equivalent

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

Annex 2: Information as per Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012 - figures according to Section A

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

FPM Funds

Annexes

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

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

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

These funds are not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product targeting Sustainable investments (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

FPM Funds Ladon

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

The principal adverse impacts on sustainability factors ("PAIs") are taken into account in the investment process at company level (UIL: ManCo/AIFM) is not considered because the Company (UIL: ManCo/AIFM) does not pursue a general cross-fund strategy for the consideration of PAIs.

Even if no PAIs are taken into account at the level of the Company, impacts on sustainability factors are part of the (sub-fund's) Fund's investment strategy and do therefore have to be taken into account at fund level.

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

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