

## **FPM Funds**

**Audited annual report  
as at 31 December 2022**

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 80.070



## FPM Funds

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## FPM Funds

### Organisational structure

#### Company

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

#### Board of Directors of the Company

##### *Chair*

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

##### *Members*

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

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

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

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

#### Depository and Paying Agent

**Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch**  
**(formerly Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch)**  
1c, rue Gabriel Lippmann, L-5365 Munsbach

#### Registrar and Transfer Agent

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

#### Portfolio Manager

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

#### Supervisory Board of the Management Company

##### *Chairperson of the Supervisory Board*

**Michael Reinhard**  
Spokesperson of the Management Board of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

##### *Members of the Supervisory Board*

**Frank Eggloff**  
Managing Director of  
Universal-Investment-Gesellschaft mbH, D-60486 Frankfurt am Main

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

#### Paying Agent

##### *Austria*

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

##### *Switzerland*

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

#### Management Board of the Management Company

##### *Chairperson of the Management Board*

**Dr Sofia Harrschar**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

##### *Management Board members*

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

**Ludmila Careri (to 28 February 2022)**  
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 (since 30 September 2022)**  
Managing Director of  
Universal-Investment-Luxembourg S.A., L-6776 Grevenmacher

#### Cabinet de révision agréé

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

## FPM Funds

### Report of the Board of Directors

Dear Sir/Madam,

Please find enclosed the 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 (formerly FPM Funds Ladon - European Value). The report covers the period from 1 January 2022 to 31 December 2022.

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 Depositary and Paying Agent changed the name on 5 January 2022 from Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch to Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch.

Ludmila Careri left the Management Company on 28 February 2022. Bernhard Heinz was appointed to the Management Board of the Management Company on 30 September 2022.

As of 1 March 2022, the name of the sub-fund FPM Funds Ladon - European Value changed to FPM Funds Ladon.

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

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

As at 31 December 2022, the fund assets and price performance of the Fund during the reporting period were as follows:

Share class	ISIN	Fund assets in EUR	Price performance in %
FPM Funds Stockpicker Germany All Cap (C)	LU0124167924	27,776,242.86	-20.20
FPM Funds Stockpicker Germany All Cap (I)	LU0850380873	802,859.50	-22.07
FPM Funds Stockpicker Germany Small/Mid Cap (C)	LU0207947044	29,104,211.52	-24.97
FPM Funds Stockpicker Germany Small/Mid Cap (I)	LU1011670111	2,308,582.22	-24.81
FPM Funds Ladon (formerly FPM Funds Ladon - European Value)	LU0232955988	6,065,089.68	-31.80

The past performance is not a guarantee of future performance.

## FPM Funds

### Portfolio Manager Report as at 31 December 2022

#### 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 2022, the FPM Funds Stockpicker Germany All Cap (C) share class recorded a -20.20% loss in value per share, while the FPM Funds Stockpicker Germany All Cap (I) share class recorded a loss of -22.07% per share.

##### Investment policy during the reporting period

The German stock market suffered major setbacks in 2022. Although at the beginning of 2022, the central bank's referendum had little credibility for only temporarily higher inflation rates and had much to speak for higher interest rates and therefore a burdening factor for the stock exchange, the situation once the Russian war of aggression on Ukraine was considerably worse again. Exploding energy and other commodity prices, such as for agricultural products, led to a 10% rise in inflation rates in many Western countries, putting pressure on consumers' purchasing power. As a result, the central banks reacted accordingly with a sharp increase in key interest rates. Sharply rising capital market interest rates then led to a historic crash on the bond market, which represented a significant headwind for the stock markets. Rising interest rates were particularly affected by the shares of companies that have seen higher refinancing costs such as real estate shares, growth and quality stocks as a result of rising discounting factors and in particular companies that are not yet profitable and therefore have potential refinancing needs. Despite these significantly negative factors, the earnings performance of companies was by and large surprisingly good. The sometimes significant double-digit price losses caused valuations of many shares to fall to very low levels.

Rheinmetall's shares performed particularly well in the all-cap funds in the reporting period. With Russia's war of aggression, the armaments business was subject to a reassessment of the capital market. While it was valued much too low in the past, there is now a clear growth outlook, but, on a large scale, after a decade-long neglect of defence, this policy needs to be corrected. Positive performances could also be seen from K+S, which benefited from significant increases in potash prices, and Commerzbank, which in turn benefited from rising interest rates. In contrast, significant losses were recorded for the shares of Sixt, Heidelberger Druck, HelloFresh, VW and elumeo. There was no operational reason for this; rather, companies suffered from fears of recession, which, however, have not yet come true.

The Fund sold shares in Leoni AG due to the uncertain financing prospects and SAP because of the comparatively lower price opportunities. Shares in Lanxess were newly acquired and the quality of the portfolio has increased significantly through various transactions without this being adequately reflected in the prices.

## FPM Funds

### Portfolio Manager Report as at 31 December 2022

#### 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 2022, the FPM Funds Stockpicker Germany Small/Mid Cap (C) share class recorded a -24.97% loss in value per share, while the FPM Funds Stockpicker Germany Small/Mid Cap (I) share class recorded a loss of -24.81% per share.

##### Investment policy during the reporting period

The German stock market suffered major setbacks in 2022. Although at the beginning of 2022, the central bank's referendum had little credibility for only temporarily higher inflation rates and had much to speak for higher interest rates and therefore a burdening factor for the stock exchange, the situation once the Russian war of aggression on Ukraine was considerably worse again. Exploding energy and other commodity prices, such as for agricultural products, led to a 10% rise in inflation rates in many Western countries, putting pressure on consumers' purchasing power. As a result, the central banks reacted accordingly with a sharp increase in key interest rates. Sharply rising capital market interest rates then led to a historic crash on the bond market, which represented a significant headwind for the stock markets. Rising interest rates were particularly affected by the shares of companies that have seen higher refinancing costs such as real estate shares, growth and quality stocks as a result of rising discounting factors and in particular companies that are not yet profitable and therefore have potential refinancing needs. Despite these significantly negative factors, the earnings performance of companies was by and large surprisingly good. The sometimes significant double-digit price losses caused valuations of many shares to fall to very low levels.

Rheinmetall's shares performed particularly well in the reporting period. With Russia's war of aggression, the armaments business was subject to a reassessment of the capital market. While it was valued much too low in the past, there is now a clear growth outlook, but, on a large scale, after a decade-long neglect of defence, this policy needs to be corrected. K+S's shares also performed positively, benefiting from significant increases in potash prices. Hydrogen Pro benefited from receiving a large order for electrolyzers and the prospect of further orders.

Metabolic Explorer's shares performed the worst with several negative factors coming together. Not only did procurement and energy costs rise, but sales prices and volumes also came under heavy pressure due to bird flu and lockdowns in China. Although Heidelberger Druckmaschinen profited from rising interest rates due to low pension liabilities and the order situation so far does not show any signs of weakening, it still experienced an above-average decline.

As a result of the price declines, stock market valuations have fallen significantly. While over the past few years, quality/growth stocks were valued very high, these shares often experienced an above-average decline from rising interest rates. Many of these shares have in some cases lost double-digit percentage points from their peaks. Given the now higher number of cheap companies, we have increased the number of companies in the Fund and added or increased positions in growth stocks. For example, we bought positions in Auto1 and Mister Spex.

## FPM Funds

### Portfolio Manager Report as at 31 December 2022

#### FPM Funds Ladon (formerly FPM Funds Ladon - European Value)

##### Investment objective and outcome for the reporting period

FPM Funds Ladon - European Value invested mainly in European stocks. The sub-fund placed particular emphasis on companies that contribute to CO2 reduction or help other companies to meet their climate targets. The sub-fund recorded a -31.80% loss in value per share in the financial year ending December 2022.

##### Investment policy during the reporting period

The German stock market suffered major setbacks in 2022. Although at the beginning of 2022, the central bank's referendum had little credibility for only temporarily higher inflation rates and had much to speak for higher interest rates and therefore a burdening factor for the stock exchange, the situation following the onset of the Russian war of aggression on Ukraine was considerably worse again. Exploding energy and other commodity prices, such as for agricultural products, led to a 10% rise in inflation rates in many Western countries, putting pressure on consumers' purchasing power. As a result, the central banks reacted accordingly with a sharp increase in key interest rates. Sharply rising capital market interest rates then led to a historic crash on the bond market, which represented a significant headwind for the stock markets. Growth stocks were particularly affected by rising interest rates and those companies that are not yet profitable. The category of non-profitable growth stocks was the worst hit. While traditional growth stocks came under pressure as a result of increasing discounting factors, unprofitable companies suffered from the often necessary need for refinancing. High double-digit percentage price losses were not rare, and there is a risk of high dilution in the case of necessary capital measures. As cleantech companies are often still in the set-up phase and revenues are only to be expected in the future, many shares in the sector suffered substantial losses.

Hydrogen Pro's shares performed particularly well in the reporting period. Hydrogen Pro benefited from receiving a large order for electrolyzers and the prospect of further orders. The stock was therefore able to resist the negative trend in the hydrogen sector. Meyer Burger's shares also performed positively. The Company is building production of highly efficient solar cells in Germany and could become one of the beneficiaries of the accelerated energy transition. Europe's almost total dependence on Chinese solar cells is a strategic risk, so European manufacturers can expect support.

Metabolic Explorer's shares performed the worst with several negative factors coming together. Not only did procurement and energy costs rise, but sales prices and volumes also came under heavy pressure due to bird flu and lockdowns in China. Quantafuel, converting plastic into reusable pyrolysis oil, also recorded an above-average loss. Although technology continued to be enhanced over the course of the year, necessary financing for future projects had a negative impact on the stock.

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

## FPM Funds

### Notes to the statement of assets as at 31 December 2022

#### General remarks

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

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

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

#### Essential accounting principles

The annual financial statements were established in accordance with the statutory provisions and regulations governing the establishment and representation of the annual financial statements as well as based on the assumption of continued business existence.

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

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

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

Investments are valued as follows:

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

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



## FPM Funds

### Notes to the statement of assets as at 31 December 2022

#### 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 2022, foreign currency positions were valued at the exchange rates set out below:

Currency	Rate
EUR - CHF	0.9871
EUR - GBP	0.8870
EUR - NOK	10.5118
EUR - SEK	11.1168
EUR - USD	1.0671

## FPM Funds

### Notes to the statement of assets as at 31 December 2022

#### 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 (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 (formerly FPM Funds Ladon - European Value)	up to 1.40% p.a.; not currently subject to Luxembourg value added tax.

until 28 February 2022

Sub-funds	Management fee
FPM Funds Stockpicker Germany All Cap (C)	up to 1.05% p.a.; not currently subject to Luxembourg value added tax.

from 1 March 2022

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.

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

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

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

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

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

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

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

The Depositary effectively receives a fee of up to 0.10% p.a. (based on the sub-fund's assets), subject to a minimum of EUR 30,000 p.a. per sub-fund for the sub-funds FPM Funds Stockpicker Germany All Cap and FPM Funds Stockpicker Germany Small/Mid Cap and a minimum of EUR 10,000 p.a. for the sub-fund FPM Funds Ladon (formerly FPM Funds Ladon - European Value).

## FPM Funds

### Notes to the statement of assets as at 31 December 2022

#### Performance fee

##### until 28 February 2022

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

The Portfolio Manager may also receive a performance fee from the sub-fund's assets for share class "C" if the performance of the shares is above 4% for each half year (accounting period). The performance fee is up to 15% of performance achieved. No performance fee is incurred for performance of up to 4% in a half-year period; for performance exceeding 4%, a fee of up to 15% is incurred in relation to the entire performance over the accounting period. If performance is slightly above the fixed threshold, the deduction of the performance fee must not result in a net performance of less than 4%.

The six-monthly accounting periods start on 1 January or 1 July and end on 30 June or 31 December of each calendar year, respectively. Accounting periods may be shortened, for example, in the event of mergers, short financial years or the closure of sub-fund assets.

The performance fee is usually calculated on a daily basis and settled semi-annually based on the reporting dates. This means that any performance fee calculated daily is accrued in the net assets of the sub-fund. If share performance on the semi-annual settlement date is below the 4% performance limit, any performance fee already deducted shall be refunded accordingly. If share performance is above the 4% performance limit, any performance fee outstanding at the end of the half-year may be deducted

The performance fee may only be withdrawn if the value of the sub-fund shares at the end of the accounting period exceeds the maximum value of the sub-fund shares (high water mark) that was achieved at the end of the ten previous accounting periods. Sentence 1 shall not apply to the end of the first accounting period after this costs arrangement comes into effect (1 January 2015); sentence 1 shall apply to the end of the second, third, fourth, fifth, sixth, seventh, eighth, ninth and tenth accounting period after this costs arrangement comes into effect on condition that the share value exceeds the maximum share value at the end of the one, two, three, four, five, six, seven, eight and nine previous accounting periods.

If the performance fee is payable, it is calculated based only on the level of performance in excess of the respective highest price of the shares at the end of the respective preceding accounting periods.

##### from 1 March 2022

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

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

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

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

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

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

Sub-funds	Performance fee in %	Actual performance fee charged
FPM Funds Stockpicker Germany Small/Mid Cap (C)	0.59	EUR 206,949.61

## FPM Funds

### Notes to the statement of assets as at 31 December 2022

#### Performance fee (continued)

##### until 28 February 2022

*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.

##### from 1 March 2022

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

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

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

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

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

No performance fee was incurred during the reporting period.

## FPM Funds

### Notes to the statement of assets as at 31 December 2022

#### Performance fee (continued)

##### until 28 February 2022

*For the FPM Funds Ladon (formerly FPM Funds Ladon - European Value)*

In return for managing the sub-fund's assets, the Portfolio Manager may receive a performance fee per issued share if the value of the shares at the end of an accounting period exceeds the value of the shares at the start of the accounting period by 6% (absolute positive share performance). No performance fee is incurred for an absolute positive performance of up to 6% in the share value during an accounting period; if performance exceeds 6%, the performance fee amounts to up to 15% (maximum amount) of the entire amount by which the value of the shares held by FPM Funds Ladon (formerly FPM Funds Ladon - European Value) exceeds the value of the shares held by FPM Funds Ladon (formerly FPM Funds Ladon - European Value) at the end of an accounting period. If performance is slightly above the fixed threshold, the deduction of the performance fee must not result in a net performance of less than 6%. However, the performance fee shall not amount in total to more than 4% of the average value of the shares in FPM Funds Ladon (formerly FPM Funds Ladon - European Value) during the accounting period (cap). In the event of shorter or longer accounting periods, the threshold value defined in sentence 1 shall be taken into account accordingly on a pro rata temporis basis. If the performance fee is payable, it is calculated based only on the level of performance in excess of the respective highest price of the shares at the end of the respective preceding accounting periods.

The accounting period shall begin on 1 January and end on 31 December of each calendar year. Accounting periods may be shortened, for example, in the event of mergers, short financial years or the closure of sub-fund assets.

The performance fee is generally calculated on a daily basis and settled annually at the end of the accounting period. This means that any performance fee is accrued daily in the net assets of the sub-fund. The performance fee is determined during the accounting period taking into account the additional threshold value and the cap, and based on the performance of the shares held by FPM Funds Ladon (formerly FPM Funds Ladon - European Value), calculated according to the BVI method. If share performance at the end of the accounting period is below the 6% performance limit, any performance fee already deducted shall be refunded accordingly. If share performance is above the 6% performance threshold, the accrued performance fee at the end of the accounting period may be withdrawn.

The performance fee may only be withdrawn if the value of the shares held by the FPM Funds Ladon (formerly FPM Funds Ladon - European Value) at the end of the accounting period exceeds the maximum value of the shares held by FPM Funds Ladon (formerly FPM Funds Ladon - European Value) (high water mark) that was achieved at the end of the previous five accounting periods. Sentence 1 shall not apply to the end of the first accounting period after this costs arrangement comes into effect; sentence 1 shall apply to the end of the second, third, fourth and fifth accounting period after the costs arrangement comes into effect on condition that the share value exceeds the highest share value at the end of the previous one, two, three or four accounting periods.

##### from 1 March 2022

*For the FPM Funds Ladon (formerly FPM Funds Ladon - European Value)*

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

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

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

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

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

No performance fee was incurred during the reporting period.

## FPM Funds

### Notes to the statement of assets as at 31 December 2022

#### 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 2022:

Sub-funds	Transaction costs in EUR
FPM Funds Stockpicker Germany All Cap	4,797.17
FPM Funds Stockpicker Germany Small/Mid Cap	23,962.25
FPM Funds Ladon (formerly FPM Funds Ladon - European Value)	7,861.96

#### 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.

#### Portfolio Turnover Rate/PTR

During the reporting period from 1 January 2022 to 31 December 2022:

Sub-funds	PTR in %
FPM Funds Stockpicker Germany All Cap	-8.97
FPM Funds Stockpicker Germany Small/Mid Cap	-5.32
FPM Funds Ladon (formerly FPM Funds Ladon - European Value)	-28.34

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

#### Ongoing charges

During the reporting period from 1 January 2022 to 31 December 2022:

Share class	Ongoing charges in % (including performance fee)	Ongoing charges in % (excluding performance fee)
FPM Funds Stockpicker Germany All Cap (C)	1.41	1.41
FPM Funds Stockpicker Germany All Cap (I)	3.69	3.69
FPM Funds Stockpicker Germany Small/Mid Cap (C)	2.26	1.67
FPM Funds Stockpicker Germany Small/Mid Cap (I)	2.03	2.03
FPM Funds Ladon (formerly FPM Funds Ladon - European Value)	2.57	2.57

## FPM Funds

### Notes to the statement of assets as at 31 December 2022

#### Taxation

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

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

#### Publications

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

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

#### Changes to the securities portfolio

The changes to the securities holdings in the reporting period can be obtained free of charge at the registered office of the Management Company, via the Depositary and via any paying agent.

#### Post balance-sheet date events

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

## FPM Funds

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

### Consolidated statement of assets as at 31/12/2022

	Market value in EUR	% share of fund assets *)
<b>Assets</b>		
Securities portfolio	65,701,910.24	99.46
Derivatives	1,522.95	0.00
Bank deposits	832,058.31	1.26
Other assets	135,141.38	0.20
<b>Total assets</b>	<b>66,670,632.88</b>	<b>100.93</b>
<b>Liabilities</b>		
Liabilities from loans	-505.89	-0.00
Liabilities from the management fee	-218,642.10	-0.33
Performance fee liabilities	-206,949.60	-0.31
Liabilities from the depositary fee	-8,657.53	-0.01
Provisions from auditing and publication costs	-27,500.00	-0.04
Liabilities from taxe d'abonnement	-8,322.40	-0.01
Other liabilities	-143,069.59	-0.22
<b>Total liabilities</b>	<b>-613,647.11</b>	<b>-0.93</b>
<b>Fund assets</b>	<b>66,056,985.77</b>	<b>100.00</b>

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



## FPM Funds

### Consolidated statement of income and expenditure (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total
<b>I. Income</b>			
- Dividends	EUR		1,439,877.17
- Interest from liquid investments *)	EUR		-9,547.35
- Other income	EUR		1,638.01
<b>Total revenues</b>	<b>EUR</b>		<b>1,431,967.84</b>
<b>II. Expenditure</b>			
- Interest on short-term loans	EUR		-120.30
- Management fee	EUR		-1,001,868.59
- Depositary fee	EUR		-41,903.22
- Custody fees	EUR		-6,425.38
- Performance fee	EUR		-206,949.61
- Auditing and publication costs	EUR		-34,296.84
- Taxe d'abonnement	EUR		-35,784.55
- Registrar and Transfer Agent	EUR		-11,700.00
- Legal and consultancy costs	EUR		-10,686.47
- Foreign withholding tax	EUR		-216,083.16
- Expenditure equalisation	EUR		140,390.11
- Other expenditure	EUR		-176,175.82
<b>Total expenditure</b>	<b>EUR</b>		<b>-1,601,603.82</b>
<b>III. Ordinary net profit</b>	<b>EUR</b>		<b>-169,635.99</b>
<b>IV. Sale transactions</b>			
1. Realised profits from			
- Securities transactions	EUR	5,078,843.65	
- Currencies	EUR	360.20	
2. Realised losses from			
- Securities transactions	EUR	-4,451,647.78	
- Currencies	EUR	-5,962.19	
<b>Realised profit/loss</b>	<b>EUR</b>		<b>621,593.88</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-11,992,554.66	
- Net change in unrealised losses	EUR	-11,017,359.35	
<b>Net change in unrealised profit</b>	<b>EUR</b>		<b>-23,009,914.01</b>
<b>VI. Result for the reporting period</b>	<b>EUR</b>		<b>-22,557,956.12</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 4,366.06.

## FPM Funds

### Consolidated performance of fund assets

2022

<b>I. Value of fund assets at the beginning of the reporting period</b>			<b>EUR</b>	<b>95,400,715.96</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-7,012,291.58
(a) Inflows from sale of shares	EUR	16,842,988.70		
(b) Outflows from redemption of shares	EUR	-23,855,280.28		
4. Income equalisation/expenditure equalisation			EUR	226,517.51
5. Result for the reporting period			EUR	-22,557,956.12
<b>II. Value of fund assets at the end of the reporting period</b>			<b>EUR</b>	<b>66,056,985.77</b>

## FPM Funds Stockpicker Germany All Cap

### Asset and liability statement as at 31/12/2022

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>28,734,059.14</b>	<b>100.54</b>
1. Shares	28,356,920.40	99.22
2. Bank deposits	246,652.03	0.86
3. Other assets	130,486.71	0.46
<b>II. Liabilities</b>	<b>-154,956.78</b>	<b>-0.54</b>
<b>III. Fund assets</b>	<b>28,579,102.36</b>	<b>100.00</b>

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

# FPM Funds Stockpicker Germany All Cap

## Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>28,356,920.40</b>	<b>99.22</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>28,098,920.40</b>	<b>98.32</b>
<b>Shares</b>				<b>EUR</b>		<b>28,098,920.40</b>	<b>98.32</b>
1&1 AG Inhaber-Aktien o.N.	DE0005545503	QTY	13,300	EUR	11.600	154,280.00	0.54
Bauer AG (Schrobenhausen) Inhaber-Aktien o.N.	DE0005168108	QTY	40,000	EUR	5.760	230,400.00	0.81
Bayer AG Namens-Aktien o.N.	DE000BAY0017	QTY	26,000	EUR	48.325	1,256,450.00	4.40
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	QTY	17,000	EUR	83.380	1,417,460.00	4.96
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	QTY	50,000	EUR	5.840	292,000.00	1.02
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	QTY	220,000	EUR	8.836	1,943,920.00	6.80
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008	QTY	100,000	EUR	10.588	1,058,800.00	3.70
DEUTZ AG Inhaber-Aktien o.N.	DE0006305006	QTY	28,000	EUR	4.046	113,288.00	0.40
elumeo SE Inhaber-Aktien o.N.	DE000A11Q059	QTY	330,000	EUR	3.030	999,900.00	3.50
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5	QTY	67,000	EUR	20.420	1,368,140.00	4.79
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	QTY	45,000	EUR	26.250	1,181,250.00	4.13
GRENKE AG Namens-Aktien o.N.	DE000A161N30	QTY	7,000	EUR	19.580	137,060.00	0.48
Heidelberger Druckmaschinen AG Inhaber-Aktien o.N.	DE0007314007	QTY	1,200,000	EUR	1.476	1,771,200.00	6.20
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	65,000	EUR	20.530	1,334,450.00	4.67
K+S AG	DE000KSAG888	QTY	105,000	EUR	18.375	1,929,375.00	6.75
LANXESS AG Inhaber-Aktien o.N.	DE0005470405	QTY	17,700	EUR	37.700	667,290.00	2.33
Mercedes-Benz Group AG Namens-Aktien o.N.	DE0007100000	QTY	21,000	EUR	61.400	1,289,400.00	4.51
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	QTY	4,000	EUR	180.900	723,600.00	2.53
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52	QTY	30,000	EUR	6.220	186,600.00	0.65
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009	QTY	8,000	EUR	186.050	1,488,400.00	5.21
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001	QTY	130,000	EUR	8.815	1,145,950.00	4.01
Schaeffler AG Inhaber-Vorzugsakt.o.St. o.N.	DE000SHA0159	QTY	91,000	EUR	6.365	579,215.00	2.03
Sixt SE Inhaber-Vorzugsakt. o.St. o.N.	DE0007231334	QTY	43,000	EUR	54.500	2,343,500.00	8.20
SNP Schnei.Neureith.&Partn.SE Inhaber-Aktien o.N.	DE0007203705	QTY	4,500	EUR	27.000	121,500.00	0.43
Talanx AG Namens-Aktien o.N.	DE000TLX1005	QTY	30,000	EUR	44.320	1,329,600.00	4.65
TRATON SE Inhaber-Aktien o.N.	DE000TRAT0N7	QTY	45,000	EUR	14.130	635,850.00	2.22
TUI AG Namens-Aktien o.N.	DE000TUAG000	QTY	147,620	EUR	1.520	224,382.40	0.79
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039	QTY	8,000	EUR	116.420	931,360.00	3.26
Wacker Chemie AG Inhaber-Aktien o.N.	DE000WCH8881	QTY	7,000	EUR	119.400	835,800.00	2.92
Wacker Neuson SE Namens-Aktien o.N.	DE000WACK012	QTY	25,000	EUR	16.340	408,500.00	1.43

## FPM Funds Stockpicker Germany All Cap

### Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>258,000.00</b>	<b>0.90</b>
<b>Shares</b>				<b>EUR</b>		<b>258,000.00</b>	<b>0.90</b>
HAEMATO AG Inhaber-Aktien o.N.	DE000A289VV1	QTY	15,000	EUR	17.200	258,000.00	0.90
<b>Total securities</b>				<b>EUR</b>		<b>28,356,920.40</b>	<b>99.22</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>246,652.03</b>	<b>0.86</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>246,652.03</b>	<b>0.86</b>
Deposits with Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch							
Deposits in the fund currency							
			246,652.03	EUR		246,652.03	0.86
<b>Other assets</b>				<b>EUR</b>		<b>130,486.71</b>	<b>0.46</b>
Dividend entitlements							
			129,608.00	EUR		129,608.00	0.45
Other receivables							
			878.71	EUR		878.71	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-154,956.78</b>	<b>-0.54</b>
Management fee							
			-84,869.33	EUR		-84,869.33	-0.30
Depositary fee							
			-3,315.75	EUR		-3,315.75	-0.01
Auditing and publication costs							
			-10,500.00	EUR		-10,500.00	-0.04
Taxe d'abonnement							
			-3,605.10	EUR		-3,605.10	-0.01
Other liabilities							
			-52,666.60	EUR		-52,666.60	-0.18
<b>Fund assets</b>				<b>EUR</b>		<b>28,579,102.36</b>	<b>100.00</b>

## FPM Funds Stockpicker Germany All Cap

### Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
<b>FPM Funds Stockpicker Germany All Cap (C) Classic</b>							
Share value				EUR		380.62	
Issuing price				EUR		392.04	
Redemption price				EUR		380.62	
Shares outstanding				QTY		72,976.651	
<b>FPM Funds Stockpicker Germany All Cap (I) Instit.</b>							
Share value				EUR		19,084.80	
Issuing price				EUR		19,084.80	
Redemption price				EUR		19,084.80	
Shares outstanding				QTY		42.068	

\*) 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 01/01/2022 to 31/12/2022

			Total
<b>I. Income</b>			
- Dividends	EUR		936,450.85
- Interest from liquid investments *)	EUR		-6,412.96
- Other income	EUR		1,638.01
<b>Total revenues</b>	<b>EUR</b>		<b>931,675.91</b>
<b>II. Expenditure</b>			
- Management fee	EUR		-386,966.34
- Depositary fee	EUR		-16,710.31
- Custody fees	EUR		-1,323.88
- Auditing and publication costs	EUR		-12,714.17
- Taxe d'abonnement	EUR		-15,562.30
- Registrar and Transfer Agent	EUR		-4,950.00
- Legal and consultancy costs	EUR		-3,680.12
- Foreign withholding tax	EUR		-140,467.61
- Expenditure equalisation	EUR		57,824.58
- Other expenditure	EUR		-58,767.37
<b>Total expenditure</b>	<b>EUR</b>		<b>-583,317.52</b>
<b>III. Ordinary net profit</b>	<b>EUR</b>		<b>348,358.39</b>
<b>IV. Sale transactions</b>			
1. Realised profits from			1,114,068.95
- Securities transactions	EUR	1,114,068.86	
- Currencies	EUR	0.08	
2. Realised losses from			-2,401,715.56
- Securities transactions	EUR	-2,401,715.56	
<b>Realised profit/loss</b>	<b>EUR</b>		<b>-1,287,646.62</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-5,174,946.02	
- Net change in unrealised losses	EUR	-1,893,673.50	
<b>Net change in unrealised profit</b>	<b>EUR</b>		<b>-7,068,619.52</b>
<b>VI. Result for the reporting period</b>	<b>EUR</b>		<b>-8,007,907.75</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 7,205.97.

## FPM Funds Stockpicker Germany All Cap

### Performance of fund assets

2022

<b>I. Value of fund assets at the beginning of the reporting period</b>			<b>EUR</b>	<b>39,865,609.74</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-3,353,492.11
(a) Inflows from sale of shares	EUR	2,429,291.97		
(b) Outflows from redemption of shares	EUR	-5,782,784.08		
4. Income equalisation/expenditure equalisation			EUR	74,892.48
5. Result for the reporting period			EUR	-8,007,907.75
<b>II. Value of fund assets at the end of the reporting period</b>			<b>EUR</b>	<b>28,579,102.36</b>



## FPM Funds Stockpicker Germany All Cap

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

Financial year	Shares outstanding at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
2019	Quantity	107,144.914	EUR	37,140,429.18	EUR	346.64
2020	Quantity	76,178.527	EUR	27,763,451.46	EUR	364.45
2021	Quantity	79,623.850	EUR	37,978,129.69	EUR	476.97
2022	Quantity	72,976.651	EUR	27,776,242.86	EUR	380.62

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

	Quantity
Shares outstanding at the start of the reporting period	79,623.850
Shares issued	5,381.643
Shares redeemed	-12,028.842
<b>Shares outstanding at the end of the reporting period</b>	<b>72,976.651</b>

## FPM Funds Stockpicker Germany All Cap

### FPM Funds Stockpicker Germany All Cap (I) Comparative overview of the previous three financial years

Financial year	Shares outstanding at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
2019	Quantity	493.087	EUR	8,648,314.01	EUR	17,539.12
2020	Quantity	195.068	EUR	3,598,915.40	EUR	18,449.54
2021	Quantity	77.068	EUR	1,887,480.05	EUR	24,491.10
2022	Quantity	42.068	EUR	802,859.50	EUR	19,084.80

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

	Quantity
Shares outstanding at the start of the reporting period	77.068
Shares issued	2.000
Shares redeemed	-37.000
<b>Shares outstanding at the end of the reporting period</b>	<b>42.068</b>

## FPM Funds Stockpicker Germany Small/Mid Cap

### Asset and liability statement as at 31/12/2022

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>31,792,745.24</b>	<b>101.21</b>
1. Shares	31,361,257.04	99.84
2. Bank deposits	430,054.46	1.37
3. Other assets	1,433.74	0.00
<b>II. Liabilities</b>	<b>-379,951.50</b>	<b>-1.21</b>
<b>III. Fund assets</b>	<b>31,412,793.74</b>	<b>100.00</b>

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

## FPM Funds Stockpicker Germany Small/Mid Cap

### Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>31,361,257.04</b>	<b>99.84</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>28,388,768.64</b>	<b>90.37</b>
<b>Shares</b>				<b>EUR</b>		<b>28,388,768.64</b>	<b>90.37</b>
1&1 AG Inhaber-Aktien o.N.	DE0005545503	QTY	4,000	EUR	11.600	46,400.00	0.15
AUTO1 Group SE Inhaber-Aktien o.N.	DE000A2LQ884	QTY	66,100	EUR	7.800	515,580.00	1.64
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	QTY	175,000	EUR	5.840	1,022,000.00	3.25
CANCOM SE Inhaber-Aktien o.N.	DE0005419105	QTY	10,000	EUR	27.360	273,600.00	0.87
CECONOMY AG Inhaber-Aktien o.N.	DE0007257503	QTY	550,000	EUR	1.857	1,021,350.00	3.25
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	QTY	80,000	EUR	8.836	706,880.00	2.25
Covestro AG Inhaber-Aktien o.N.	DE0006062144	QTY	15,000	EUR	36.550	548,250.00	1.75
DEUTZ AG Inhaber-Aktien o.N.	DE0006305006	QTY	270,000	EUR	4.046	1,092,420.00	3.48
DFV Dt.Familienvers.AG Inhaber-Aktien o.N.	DE000A2NBVD5	QTY	63,000	EUR	8.600	541,800.00	1.72
ElringKlinger AG Namens-Aktien o.N.	DE0007856023	QTY	20,000	EUR	6.955	139,100.00	0.44
elumeo SE Inhaber-Aktien o.N.	DE000A11Q059	QTY	215,000	EUR	3.030	651,450.00	2.07
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	QTY	20,000	EUR	26.250	525,000.00	1.67
Global Fashion Group S.A. Bearer Shares EO -,01	LU2010095458	QTY	220,000	EUR	1.143	251,460.00	0.80
GRENKE AG Namens-Aktien o.N.	DE000A161N30	QTY	15,000	EUR	19.580	293,700.00	0.93
HeidelbergCement AG Inhaber-Aktien o.N.	DE0006047004	QTY	4,000	EUR	53.280	213,120.00	0.68
Heidelberger Druckmaschinen AG Inhaber-Aktien o.N.	DE0007314007	QTY	1,400,000	EUR	1.476	2,066,400.00	6.58
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408	QTY	30,000	EUR	20.530	615,900.00	1.96
JOST Werke AG Inhaber-Aktien o.N.	DE000JST4000	QTY	13,100	EUR	52.600	689,060.00	2.19
K+S AG	DE000KSAG888	QTY	110,000	EUR	18.375	2,021,250.00	6.43
Metabolic Explorer Actions Port. EO -,10	FR0004177046	QTY	600,000	EUR	1.210	726,000.00	2.31
Mister Spex SE Inhaber-Aktien o.N.	DE000A3CSAE2	QTY	180,000	EUR	4.025	724,500.00	2.31
NFON AG Inhaber-Aktien o.N.	DE000A0N4N52	QTY	30,000	EUR	6.220	186,600.00	0.59
NORMA Group SE Namens-Aktien o.N.	DE000A1H8BV3	QTY	30,000	EUR	17.000	510,000.00	1.62
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770	QTY	35,000	EUR	8.350	292,250.00	0.93
q.beyond AG Namens-Aktien o.N.	DE0005137004	QTY	250,000	EUR	0.772	193,000.00	0.61
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009	QTY	13,500	EUR	186.050	2,511,675.00	8.00
SAF-HOLLAND SE Inhaber-Aktien EO 1	DE000SAFH001	QTY	130,000	EUR	8.815	1,145,950.00	3.65
Salzgitter AG Inhaber-Aktien o.N.	DE0006202005	QTY	22,500	EUR	28.520	641,700.00	2.04
Schaeffler AG Inhaber-Vorzugsakt.o.St. o.N.	DE000SHA0159	QTY	234,000	EUR	6.365	1,489,410.00	4.74
Singulus Technologies AG Inhaber-Aktien EO 1	DE000A1681X5	QTY	660,000	EUR	1.770	1,168,200.00	3.72
SNP Schnei.Neureith.&Partn.SE Inhaber-Aktien o.N.	DE0007203705	QTY	6,500	EUR	27.000	175,500.00	0.56
SÜSS MicroTec SE Namens-Aktien o.N.	DE000A1K0235	QTY	100,000	EUR	15.140	1,514,000.00	4.82
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001	QTY	100,000	EUR	5.696	569,600.00	1.81
TRATON SE Inhaber-Aktien o.N.	DE000TRAT0N7	QTY	25,000	EUR	14.130	353,250.00	1.12
Hydrogen pro ASA Navne-Aksjer NK -,02	NO0010892359	QTY	1,072,027	NOK	28.950	2,952,413.64	9.40

## FPM Funds Stockpicker Germany Small/Mid Cap

### Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>2,972,488.40</b>	<b>9.46</b>
<b>Shares</b>				<b>EUR</b>		<b>2,972,488.40</b>	<b>9.46</b>
cyan AG Inhaber-Aktien o.N.	DE000A2E4SV8	QTY	405,000	EUR	1.400	567,000.00	1.80
HAEMATO AG Inhaber-Aktien o.N.	DE000A289VV1	QTY	10,000	EUR	17.200	172,000.00	0.55
M1 Kliniken AG Inhaber-Aktien o.N.	DE000A0STSQ8	QTY	70,000	EUR	9.060	634,200.00	2.02
MPC Münchmeyer Peters.Cap.AG Inhaber-Aktien o.N.	DE000A1TNWJ4	QTY	200,000	EUR	2.910	582,000.00	1.85
niiio finance group AG Namens-Aktien o.N.	DE000A2G8332	QTY	200,000	EUR	0.900	180,000.00	0.57
SBF AG Inhaber-Aktien o.N.	DE000A2AAE22	QTY	34,500	EUR	7.500	258,750.00	0.82
Pyrum Innovations AG Namens-Aktien o.N.	DE000A2G8ZX8	QTY	9,385	NOK	648.000	578,538.40	1.84
<b>Total securities</b>				<b>EUR</b>		<b>31,361,257.04</b>	<b>99.84</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>430,054.46</b>	<b>1.37</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>430,054.46</b>	<b>1.37</b>
Deposits with Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch							
Deposits in the fund currency							
			428,210.17	EUR		428,210.17	1.36
Deposits in other EU/EEA currencies							
			19,386.78	NOK		1,844.29	0.01
<b>Other assets</b>				<b>EUR</b>		<b>1,433.74</b>	<b>0.00</b>
Other receivables							
			1,433.74	EUR		1,433.74	0.00
<b>Liabilities</b>				<b>EUR</b>		<b>-379,951.50</b>	<b>-1.21</b>
Management fee							
			-111,486.13	EUR		-111,486.13	-0.35
Performance fee							
			-206,949.60	EUR		-206,949.60	-0.66
Depositary fee							
			-3,799.78	EUR		-3,799.78	-0.01
Auditing and publication costs							
			-9,500.00	EUR		-9,500.00	-0.03
Taxe d'abonnement							
			-3,955.31	EUR		-3,955.31	-0.01
Other liabilities							
			-44,260.68	EUR		-44,260.68	-0.14
<b>Fund assets</b>				<b>EUR</b>		<b>31,412,793.74</b>	<b>100.00</b>

## FPM Funds Stockpicker Germany Small/Mid Cap

### Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
<b>FPM Funds Stockpicker Germany Small/Mid Cap (C)</b>							
Share value				EUR		359.84	
Issuing price				EUR		370.64	
Redemption price				EUR		359.84	
Shares outstanding				QTY		80,880.020	
<b>FPM Funds Stockpicker Germany Small/Mid Cap (I)</b>							
Share value				EUR		1,617.23	
Issuing price				EUR		1,617.23	
Redemption price				EUR		1,617.23	
Shares outstanding				QTY		1,427.489	

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

## FPM Funds Stockpicker Germany Small/Mid Cap

### Statement of income and expenditure (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			<b>Total</b>
<b>I. Income</b>			
- Dividends		EUR	472,234.93
- Interest from liquid investments *)		EUR	-2,429.04
<b>Total revenues</b>		<b>EUR</b>	<b>469,805.89</b>
<b>II. Expenditure</b>			
- Interest on short-term loans		EUR	-69.57
- Management fee		EUR	-514,910.74
- Depositary fee		EUR	-18,810.19
- Custody fees		EUR	-3,098.44
- Performance fee		EUR	-206,949.61
- Auditing and publication costs		EUR	-12,827.85
- Taxe d'abonnement		EUR	-16,926.45
- Registrar and Transfer Agent		EUR	-4,950.00
- Legal and consultancy costs		EUR	-3,680.12
- Foreign withholding tax		EUR	-70,835.22
- Expenditure equalisation		EUR	85,179.52
- Other expenditure		EUR	-59,946.25
<b>Total expenditure</b>		<b>EUR</b>	<b>-827,824.92</b>
<b>III. Ordinary net profit</b>		<b>EUR</b>	<b>-358,019.03</b>
<b>IV. Sale transactions</b>			
1. Realised profits from		EUR	3,502,082.80
- Securities transactions	EUR	3,502,082.80	
2. Realised losses from		EUR	-2,041,596.84
- Securities transactions	EUR	-2,041,202.90	
- Currencies	EUR	-393.94	
<b>Realised profit/loss</b>		<b>EUR</b>	<b>1,460,485.97</b>
<b>V. Net change in unrealised gains/losses</b>			
- Net change in unrealised gains	EUR	-5,569,643.56	
- Net change in unrealised losses	EUR	-7,308,392.49	
<b>Net change in unrealised profit</b>		<b>EUR</b>	<b>-12,878,036.05</b>
<b>VI. Result for the reporting period</b>		<b>EUR</b>	<b>-11,775,569.12</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 3,201.05.

## FPM Funds Stockpicker Germany Small/Mid Cap

### Performance of fund assets

2022

<b>I. Value of fund assets at the beginning of the reporting period</b>			<b>EUR</b>	<b>46,820,979.19</b>
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Inflow/outflow of funds (net)			EUR	-3,791,236.28
(a) Inflows from sale of shares	EUR	11,203,759.03		
(b) Outflows from redemption of shares	EUR	-14,994,995.31		
4. Income equalisation/expenditure equalisation			EUR	158,619.95
5. Result for the reporting period			EUR	-11,775,569.12
<b>II. Value of fund assets at the end of the reporting period</b>			<b>EUR</b>	<b>31,412,793.74</b>



## FPM Funds Stockpicker Germany Small/Mid Cap

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

Financial year	Shares outstanding at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
2019	Quantity	152,603.915	EUR	45,158,582.35	EUR	295.92
2020	Quantity	102,681.422	EUR	39,455,039.25	EUR	384.25
2021	Quantity	91,808.080	EUR	44,028,867.57	EUR	479.58
2022	Quantity	80,880.020	EUR	29,104,211.52	EUR	359.84

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

	Quantity
Shares outstanding at the start of the reporting period	91,808.080
Shares issued	25,050.295
Shares redeemed	-35,978.355
<b>Shares outstanding at the end of the reporting period</b>	<b>80,880.020</b>

## FPM Funds Stockpicker Germany Small/Mid Cap

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

Financial year	Shares outstanding at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
2019	Quantity	7,852.190	EUR	10,301,239.47	EUR	1,311.89
2020	Quantity	1,987.190	EUR	3,396,912.07	EUR	1,709.40
2021	Quantity	1,298.204	EUR	2,792,111.62	EUR	2,150.75
2022	Quantity	1,427.489	EUR	2,308,582.22	EUR	1,617.23

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

	Quantity
Shares outstanding at the start of the reporting period	1,298.204
Shares issued	294.488
Shares redeemed	-165.203
<b>Shares outstanding at the end of the reporting period</b>	<b>1,427.489</b>

## FPM Funds Ladon (formerly FPM Funds Ladon - European Value)

### Asset and liability statement as at 31/12/2022

Investment focuses	Market value in EUR	% share of fund assets *)
<b>I. Assets</b>	<b>6,143,828.50</b>	<b>101.30</b>
1. Shares	5,983,732.80	98.66
2. Derivatives	1,522.95	0.03
3. Bank deposits	155,351.82	2.56
4. Other assets	3,220.93	0.05
<b>II. Liabilities</b>	<b>-78,738.82</b>	<b>-1.30</b>
<b>III. Fund assets</b>	<b>6,065,089.68</b>	<b>100.00</b>

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

## FPM Funds Ladon (formerly FPM Funds Ladon - European Value)

### Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Portfolio positions</b>				<b>EUR</b>		<b>5,983,732.80</b>	<b>98.66</b>
<b>Exchange-traded securities</b>				<b>EUR</b>		<b>4,222,585.16</b>	<b>69.62</b>
<b>Shares</b>				<b>EUR</b>		<b>4,222,585.16</b>	<b>69.62</b>
Evolva Holding AG Namens-Aktien SF -,05	CH0021218067	QTY	50,000	CHF	0.082	4,153.58	0.07
Meyer Burger Technology AG Nam.-Aktien SF -,05	CH0108503795	QTY	1,080,000	CHF	0.536	585,898.09	9.66
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	QTY	40,000	EUR	5.840	233,600.00	3.85
CropEnergies AG Inhaber-Aktien o.N.	DE000A0LAUP1	QTY	17,000	EUR	13.020	221,340.00	3.65
FermentaG Actions Nom. EO -,04	FR0011271600	QTY	50,000	EUR	1.523	76,150.00	1.26
La Francaise de L'Energie Actions au Porteur EO 1	FR0013030152	QTY	8,000	EUR	39.400	315,200.00	5.20
MAX Automation SE Namens-Aktien o.N.	DE000A2DA588	QTY	30,000	EUR	4.830	144,900.00	2.39
McPhy Energy S.A. Actions Port. EO 0,12	FR0011742329	QTY	8,000	EUR	12.210	97,680.00	1.61
Metabolic Explorer Actions Port. EO -,10	FR0004177046	QTY	180,000	EUR	1.210	217,800.00	3.59
Schaeffler AG Inhaber-Vorzugsakt.o.St. o.N.	DE000SHA0159	QTY	48,000	EUR	6.365	305,520.00	5.04
Siemens Energy AG	DE000ENER6Y0	QTY	15,000	EUR	17.575	263,625.00	4.35
Singulus Technologies AG Inhaber-Aktien EO 1	DE000A1681X5	QTY	200,000	EUR	1.770	354,000.00	5.84
VERBIO Vereinigt.BioEnergie AG Inhaber-Aktien o.N.	DE000A0JL9W6	QTY	5,000	EUR	60.600	303,000.00	5.00
Waga Energy S.A. Actions au Port.(Prom.)EO-,01	FR0012532810	QTY	1,000	EUR	28.500	28,500.00	0.47
Aker Carbon Capture ASA Navne-Aksjer NK 1	NO0010890304	QTY	60,000	NOK	11.560	65,982.99	1.09
Aker Horizons ASA Navne-Aksjer NOK 1	NO0010921232	QTY	166,670	NOK	12.895	204,456.86	3.37
Hydrogen pro ASA Navne-Aksjer NK -,02	NO0010892359	QTY	210,000	NOK	28.950	578,350.04	9.54
NEL ASA Navne-Aksjer NK -,20	NO0010081235	QTY	35,000	NOK	13.855	46,131.49	0.76
Vow ASA Navne-Aksjer NK 0,0935	NO0010708068	QTY	80,000	NOK	17.770	135,238.49	2.23
Zaptec ASA Navne-Aksjer NK -,015	NO0010713936	QTY	20,000	NOK	21.580	41,058.62	0.68
<b>Securities permitted on or included in regulated markets</b>				<b>EUR</b>		<b>1,761,147.64</b>	<b>29.04</b>
<b>Shares</b>				<b>EUR</b>		<b>1,761,147.64</b>	<b>29.04</b>
Agripower France S.A. Actions au Porteur EO-,1	FR0013452281	QTY	6,000	EUR	8.400	50,400.00	0.83
Bio-UV Group SAS Actions Nom. EO1	FR0013345493	QTY	20,000	EUR	4.665	93,300.00	1.54
Carbios S.A. Actions au Porteur EO -,70	FR0011648716	QTY	4,000	EUR	34.220	136,880.00	2.26
Ecoslops SA Actions Port. EO 1	FR0011490648	QTY	33,000	EUR	7.700	254,100.00	4.19
Energy S.p.A. Azioni nom. o.N.	IT0005500712	QTY	40,000	EUR	2.410	96,400.00	1.59
Entech SE Actions Nom. EO-,2	FR0014004362	QTY	21,000	EUR	9.470	198,870.00	3.28
HAFFNER ENERGY S.A. Actions au Port. EO -,10	FR0014007ND6	QTY	6,000	EUR	1.830	10,981.20	0.18

## FPM Funds Ladon (formerly FPM Funds Ladon - European Value)

### Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
TubeSolar AG Inhaber-Aktien o.N.	DE000A2PXQD4	QTY	23,333	EUR	4.000	93,332.00	1.54
Ceres Power Holdings PLC Registered Shares LS -,10	GB00BG5KQW09	QTY	6,000	GBP	3.507	23,722.66	0.39
Everfuel A/S Navne Aktier DK -,10	DK0061414711	QTY	2,000	NOK	35.900	6,830.42	0.11
MPC Energy Solutions N.V. Aandelen op naam o.N.	NL0015268814	QTY	60,000	NOK	12.400	70,777.60	1.17
Ocean Sun AS Navne-Aksjer NK -,01	NO0010887565	QTY	100,000	NOK	6.050	57,554.37	0.95
Pryme N.V. Aandelen op naam EUR -,05	NL00150005Z1	QTY	70,000	NOK	7.680	51,142.53	0.84
Pyrum Innovations AG Namens-Aktien o.N.	DE000A2G8ZX8	QTY	3,000	NOK	648.000	184,935.03	3.05
Quantafuel AS Navne-Aksjer NK -,01	NO0010785967	QTY	500,000	NOK	5.255	249,957.19	4.12
Vow Green Metals AS Navne-Aksjer NK -,0065	NO0011037483	QTY	80,000	NOK	2.200	16,743.09	0.28
Azelio AB Namn-Aktier o.N.	SE0011973940	QTY	705,000	SEK	1.217	77,179.13	1.27
Minesto AB Namn-Aktier o.N.	SE0007578141	QTY	25,000	SEK	9.750	21,926.27	0.36
Scandinav.Biogas Fuels Intl AB Namn-Aktier SK o.N.	SE0015242896	QTY	30,000	SEK	24.500	66,116.15	1.09
<b>Total securities</b>				<b>EUR</b>		<b>5,983,732.80</b>	<b>98.66</b>
<b>Derivatives</b>				<b>EUR</b>		<b>1,522.95</b>	<b>0.03</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>				<b>EUR</b>		<b>155,351.82</b>	<b>2.56</b>
<b>Bank deposits</b>				<b>EUR</b>		<b>155,351.82</b>	<b>2.56</b>
Deposits with Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch							
Deposits in the fund currency							
			136,876.71	EUR		136,876.71	2.26
Deposits in other EU/EEA currencies							
			148,888.58	NOK		14,163.95	0.23
			31,848.60	SEK		2,864.91	0.05
Deposits in non-EU/EEA currencies							
			242.17	CHF		245.33	0.00
			1,065.22	GBP		1,200.92	0.02
<b>Other assets</b>				<b>EUR</b>		<b>3,220.93</b>	<b>0.05</b>
Other receivables			3,220.93	EUR		3,220.93	0.05
<b>Liabilities from loans</b>				<b>EUR</b>		<b>-505.89</b>	<b>-0.01</b>
Loans with Hauck Aufhäuser Lampe Privatbank AG, Luxembourg Branch							
Loans in non-EU/EEA currencies							
			-539.83	USD		-505.89	-0.01

## FPM Funds Ladon (formerly FPM Funds Ladon - European Value)

### Statement of assets as at 31/12/2022

Name	ISIN	Quantity or Units or % of 1,000	Balance 31/12/2022	Currency	Rate	Market value in EUR	% of fund assets *)
<b>Liabilities</b>				<b>EUR</b>		<b>-78,232.93</b>	<b>-1.29</b>
Management fee			-22,286.64	EUR		-22,286.64	-0.37
Depositary fee			-1,542.00	EUR		-1,542.00	-0.03
Auditing and publication costs			-7,500.00	EUR		-7,500.00	-0.12
Taxe d'abonnement			-761.99	EUR		-761.99	-0.01
Other liabilities			-46,142.30	EUR		-46,142.30	-0.76
<b>Fund assets</b>				<b>EUR</b>		<b>6,065,089.68</b>	<b>100.00</b>
<b>FPM Funds Ladon</b>							
Share value				EUR		191.86	
Issuing price				EUR		197.62	
Redemption price				EUR		191.86	
Number of shares				QTY		31,611.594	

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

## FPM Funds Ladon (formerly FPM Funds Ladon - European Value)

### Derivatives as at 31/12/2022

#### Options as at 31/12/2022

Name	Maturity date	Number Contracts	Currency	Setting value in EUR	Market value in EUR	Liability in EUR	Preliminary results in EUR
AZELIO TE.OPT23	28.02.2023	50,000	SEK	1,754.6500	1,398.78	1,398.78	-355.87
FERMENTALG BDS23	15.12.2023	50,000	EUR	0.0000	124.17	35.55	124.17
<b>Total options</b>					<b>1,522.95</b>		
<b>Total derivatives</b>					<b>1,522.95</b>		

## FPM Funds Ladon (formerly FPM Funds Ladon - European Value)

### Statement of income and expenditure (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total
<b>I. Income</b>			
- Dividends	EUR		31,191.39
- Interest from liquid investments *)	EUR		-705.35
<b>Total revenues</b>	<b>EUR</b>		<b>30,486.04</b>
<b>II. Expenditure</b>			
- Interest on short-term loans	EUR		-50.73
- Management fee	EUR		-99,991.51
- Depositary fee	EUR		-6,382.72
- Custody fees	EUR		-2,003.06
- Auditing and publication costs	EUR		-8,754.82
- Taxe d'abonnement	EUR		-3,295.80
- Registrar and Transfer Agent	EUR		-1,800.00
- Legal and consultancy costs	EUR		-3,326.23
- Foreign withholding tax	EUR		-4,780.33
- Expenditure equalisation	EUR		-2,613.99
- Other expenditure	EUR		-57,462.19
<b>Total expenditure</b>	<b>EUR</b>		<b>-190,461.38</b>
<b>III. Ordinary net profit</b>	<b>EUR</b>		<b>-159,975.34</b>
<b>IV. Sale transactions</b>			
1. Realised profits from			EUR
- Securities transactions	EUR	462,691.98	
- Currencies	EUR	360.77	
2. Realised losses from			EUR
- Securities transactions	EUR	-8,729.32	
- Currencies	EUR	-5,568.91	
<b>Realised profit/loss</b>			<b>EUR</b>
<b>V. Net change in unrealised gains/losses</b>			<b>EUR</b>
- Net change in unrealised gains	EUR	-1,247,965.08	
- Net change in unrealised losses	EUR	-1,815,293.36	
<b>Net change in unrealised profit</b>	<b>EUR</b>		<b>-3,063,258.44</b>
<b>VI. Result for the reporting period</b>	<b>EUR</b>		<b>-2,774,479.26</b>

\*) "Interest from liquid investments" includes negative credit interest of EUR 860.08.



## FPM Funds Ladon (formerly FPM Funds Ladon - European Value)

<b>Performance of fund assets</b>				<b>2022</b>	
<b>I. Value of fund assets at the beginning of the reporting period</b>				<b>EUR</b>	<b>8,714,127.03</b>
1. Distribution for the previous year			EUR	0.00	
2. Interim distributions			EUR	0.00	
3. Inflow/outflow of funds (net)			EUR	132,436.82	
(a) Inflows from sale of shares	EUR	3,209,937.70			
(b) Outflows from redemption of shares	EUR	-3,077,500.88			
4. Income equalisation/expenditure equalisation			EUR	-6,994.91	
5. Result for the reporting period			EUR	-2,774,479.26	
<b>II. Value of fund assets at the end of the reporting period</b>				<b>EUR</b>	<b>6,065,089.68</b>

## FPM Funds Ladon (formerly FPM Funds Ladon - European Value)

### Comparative overview of the previous three financial years

Financial year	Shares outstanding at the end of the financial year		Fund assets at the end of the financial year		Share value at the end of the financial year	
2019	Quantity	31,754.734	EUR	5,137,968.81	EUR	161.80
2020	Quantity	31,880.528	EUR	7,344,497.75	EUR	230.38
2021	Quantity	30,976.234	EUR	8,714,127.03	EUR	281.32
2022	Quantity	31,611.594	EUR	6,065,089.68	EUR	191.86

### Performance of shares outstanding during the reporting period

	Quantity
Shares outstanding at the start of the reporting period	30,976.234
Shares issued	14,951.440
Shares redeemed	-14,316.080
<b>Shares outstanding at the end of the reporting period</b>	<b>31,611.594</b>





## FPM Funds

### Annexes (unaudited)

#### Annex 1: AIFMD disclosures

#### Key risk data (unaudited)

##### FPM Funds Stockpicker Germany All Cap

###### Market risk

The method used to measure and monitor the overall risk is the relative value-at-risk approach (VaR) in accordance with European Securities and Markets Authority (ESMA) - Guideline 10-788. Historical simulation was used to calculate VaR. The VaR is based on a holding period of one day, a confidence level of 99% and an observation period of at least one year. The relative VaR compares the VaR of the Fund with the VaR of the reference portfolio. Usage is calculated as the quotient of the relative VaR and the maximum permissible value (200%).

The following key figures were determined for the period under review from 1 January 2022 to 31 December 2022:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
FPM Funds - Stockpicker Germany All Cap	Relative VaR	100% CDAX	200%	52.29%	64.46%	57.32%

###### 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 (200%).

The following key figures were determined for the period under review from 1 January 2022 to 31 December 2022:

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	200%	50.93%	76.76%	57.68%

###### Degree of leverage

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

## FPM Funds

### Annexes (unaudited)

#### Annex 1: AIFMD disclosures

#### Key risk data (unaudited)

##### FPM Funds Ladon (formerly FPM Funds Ladon - European Value)

###### 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 (200%).

The following key figures were determined for the period under review from 1 January 2022 to 31 December 2022:

Name	Market risk measurement approach	Reference portfolio	Limit	Lowest usage	Highest usage	Average usage
FPM Funds - Ladon	Relative VaR	Portfolio ex derivatives	200%	49.33%	50.05%	50.01%

###### Degree of leverage

A degree of leverage of 0.04% on average was measured during the period under review, with a degree of leverage of 150.00% generally expected. The calculation is based on the sum-of-notionals method defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788. In this context, a portfolio with a degree of leverage of 0% is considered unleveraged.

## FPM Funds

### Annexes (unaudited)

#### Remuneration policy of the Management Company (unaudited)

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

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

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

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

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

#### Remuneration policy of the Portfolio Manager (unaudited)

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

Total employee remuneration paid during the company's last completed financial year	0.8 EUR million
- of which fixed remuneration	0.8 EUR million
- of which variable remuneration	0 EUR million
Number of company employees	8 Full-time equivalent

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

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

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

## FPM Funds

### Annexes (unaudited)

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

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

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 funds are classified as Article 6 funds for the purposes of the Disclosure Regulation.

*FPM Funds Ladon (formerly FPM Funds Ladon - European Value)*

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

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

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

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

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

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

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