LSAM SF 3 Plc

Annual Report 2023/2024

Annual Report And Audited Financial Statements
For The Financial Year Ended 31 December 2024

Registration No. 426254

Euro Protect
VPV Chance Plus
FS Exponential China

Contents

Company Information

DIRECTORS
Alan White (Irish)*
Robert Burke (Irish)**
Adam Harris (British) (Appointed: 2 January 2024)*

REGISTERED OFFICE
1st Floor, College Park House
South Frederick Street
Dublin 2
Ireland

MANAGER
UBS Fund Management (Ireland) Limited
1st Floor, College Park House
South Frederick Street
Dublin 2
Ireland

INVESTMENT MANAGER FOR EURO PROTECT
UBS La Maison de Gestion
Place Saint Thomas d'Aquin 4
Paris 75007
France

INVESTMENT MANAGER FOR FS EXPONENTIAL CHINA
FERI (Schweiz)
AG Tödistrasse 48
8002 Zurich
Switzerland

INVESTMENT MANAGER FOR VPV CHANCE PLUS
Allianz Global Investors GmbH
Bockenheimer Landstrae 42-44
60323 Frankfurt am Main
Germany

INVESTMENT MANAGER TO ASSET PORTFOLIO
UBS Asset Management (UK) Ltd
5 Broadgate
London, EC2M 2QS
England

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

DEPOSITARY
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

GLOBAL DISTRIBUTORS
UBS AG
5 Broadgate
London
EC2M 2QS
United Kingdom

UBS Europe SE
Bockenheimer Landstrasse, 2-4,
D-60306 Frankfurt
Germany

COMPANY SECRETARY
Matsack Trust Limited***
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Dechert Secretarial Limited****
Second Floor, 5 Earlsfort Terrace
Dublin 2
Ireland

LEGAL ADVISORS
McCann FitzGerald
Riverside One
Sir John Rogerson's Quay Dublin 2
Ireland

AUDITOR
KPMG*****
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

* Non-executive director
** Independent non-executive director
*** Up to 10 October 2024.
**** From 10 October 2024.
***** Up to 15 August 2024.

Ernst & Young******
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

GERMAN INFORMATION AND PAYING AGENT*****
UBS Europe SE
Bockenheimer Landstrasse, 2-4,
D-60306 Frankfurt
Germany

For investors in Germany, the following sub-funds are currently available:

- VPV Chance Plus
- FS Exponential China

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds and the shares in these sub-funds may not be marketed to investors in the Federal Republic of Germany:

- Euro Protect

SALE IN SWITZERLAND******
Representative agent
UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1,
4051 Basel
Switzerland

Paying agent
UBS Switzerland AG,
Bahnhofstrasse 45,
8001 Zurich,
Switzerland
and its branches in Switzerland

The relevant legal documents are available free of charge from the representative agent in Switzerland.

****** From 15 August 2024.

******* The Prospectus, the PRIIPs (Packaged Retail and Insurance-based Investment Products) KID (Key Information Document), the Memorandum and Articles of Association, the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code from the office of the German Information and Paying Agent as specified above.

******** LSAM SF 3 plc - FS Exponential China qualify as foreign open-ended collective investment schemes pursuant to article 119 para. 1 Swiss law on collective investment schemes ("CISA") as amended. The subfund will not be authorized to be offered to non-qualified investors in Switzerland and their units will only be offered to qualified investors pursuant to article 10 para. 3 and para 3ter CISA.

Directors' Report

The Directors present to the shareholders the annual report together with the audited financial statements for LSAM SF 3 Plc (the "Company") for the financial year from 01 January 2024 to 31 December 2024.

Structure
The Company is incorporated with limited liability as an open-ended investment company with variable capital under the laws of Ireland. The Company is an umbrella fund consisting of different funds (each a "Fund", collectively the"Funds") comprising of one or more class of shares. The Company is established as a segregated liability company meaning that the assets and liabilities of each Fund are separate from one another. In addition, the assets of each Fund are invested separately in accordance with the relevant investment objective and policy of that Fund. The share classes with in each Fund rank pari passu with each other in most respects although they may differ as to certain matters including currency of denomination, hedging strategies (if any), dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding amount. A separate portfolio of assets is not maintained for each share class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with the Prospectus dated 5 March 2021 and the Addendum to the Prospectus dated 10 October 2022. The Company operates under the Companies Act, 2014 (the"Companies Act") and is authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)), Regulations 2019 (the "Central Bank UCITS Regulations").

As at 31 December 2024, the Company had two Funds in operation. Additional Funds may be established by the Directors with the prior approval of the Central Bank.

The table below sets forth the approval, commencement and termination date of each Fund:

Fund	Approved by the Central Bank	Commencement of Operations	Cease of Operations
Euro Protect	30/09/2020	14/01/2021	09/02/2024
VPV Chance Plus	27/07/2021	03/08/2021	—
FS Exponential China	02/06/2022	20/07/2022	—

Employees
The Company had no employees during the financial year ended 31 December 2024 or 31 December 2023.

Segregated liability
The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the Company is a single entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

Results, Activities and Future Developments
The results of operations are set out on pages 22 to 23. A detailed review of activities is contained in the Investment Managers' Reports on pages 9 to 16. The Directors intend to continue to develop the activities of the Company.

Dividend Policy
The Directors will have absolute discretion as to the payment of dividends. All of the Funds pursue an accumulation policy and do not intend to make any distributions of dividends.

Soft Commission
There have been no soft commission arrangements affecting the Company during the financial year ended 31 December 2024 and 31 December 2023.

Directed brokerage
There was no directed brokerage services utilised for the financial year ended 31 December 2024 and 31 December 2023.

Accounting Records
While the Directors are responsible for ensuring that adequate accounting records are kept by the Company pursuant to the Companies Act, the day to day management of these responsibilities has been delegated to State Street Fund Services (Ireland) Limited as Administrator, since 31 July 2016, who ensure that the requirements of Sections 281 to 285 of the Companies Act are complied with. The accounting records are maintained at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Significant Events during the Financial Year
The war in Ukraine and the ongoing conflict in the middle east have a material impact on financial markets, first and foremost on Russian, Ukrainian and Israeli securities but also on the wider markets globally. The situation remains very volatile and the UBS Fund Management Ireland Limited is

closely monitoring in order to quickly take appropriate action to protect the interest of investors in our funds. It has put in place the necessary measures to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US. As we are experiencing serious trading limitations beyond sanctioned Russian securities, we are applying fair value pricing for all relevant securities where price quotes (if available) are not considered reflective of their current market value. Depending on the future evolution of financial markets there may be a further impact on investment strategies. It is unclear right now whether this will require the application of liquidity measures in certain funds. These could include all such measures as indicated in the respective fund prospectuses.

Adam Harris was appointed as a Director of the Company on 2 January 2024.

Euro Protect Fund was fully redeemed and terminated on 9 February 2024.

Ernst & Young became the Auditor of the Company with effect from 15 August 2024.

Dechert Secretarial Limited became the Company Secretary with effect from 10 October 2024.

On 2 December 2024 a new supplement was issued for the VPV Chance Plus Fund which included the removal of the referencing to terminated sub-funds and the inclusion of sustainability related disclosures.

There were no other significant events affecting the Company during the financial year, which require adjustment to, or disclosure in the financial statements.

Significant Events after the Financial Year End
There have been no other significant events affecting the Company after the financial year ended 31 December 2024.

Prospectus
The most recent Prospectus of the Company was issued on 5 March 2021. The Supplement for FS Exponential China was issued on 2 June 2022 after the launch of the Fund. The Addendum to the Prospectus was issued on 10 October 2022. The most recent Supplement for VPV Chance Plus Fund was issued on 2 December 2024.

Key performance indicators
Key performance indicators monitored for each Fund include: the month to month movement in the Net Asset Value ("NAV") per share; the share capital movements; and the logs of any errors, or breaches in investment restrictions.

Risk management
The Company is an investment vehicle. Each Fund has its own investment objective, as described in the Prospectus and related Supplements, and summarised in the notes to the financial statements.

The Company is authorised in accordance with the UCITS Regulations and consequently is subject to various investment limits and risk management requirements set out in these Regulations, as well as other investment limits and restrictions described in the Prospectus and Supplements. The Funds may be exposed to various financial risks, including market risk (e.g. price risk, currency risk, interest rate risk), credit risk and liquidity risk. The Funds typically seek to profit from market risk, whether on a leveraged or unleveraged basis, while mitigating issuer/counterparty credit risk and liquidity risk as further described in the Prospectus and Supplements. Further details on the Company's financial risks, as well as exposures at financial year end, are set out in the notes to the financial statements.

Connected Persons Transactions
Regulation 43(1) of the Central Bank UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Central Bank UCITS Regulation 81(4), the Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

The Board of Directors (the "Board") is not aware of any transactions with connected persons during the financial year ended 31 December 2024 and the financial year ended 31 December 2023 other than those disclosed in these financial statements.

Directors
Listed below are the Directors who held office during the financial year and as at 31 December 2024:

Alan White (Irish)*
Robert Burke (Irish)**
Adam Harris (British)*/***

* Non-executive directors
** Independent non-executive directors
*** Appointed: 2 January 2024

Directors' and Secretary's Interests
Adam Harris has been appointed on 2 January 2024 as a Director of the Company. Alan White is employed by companies within the UBS AG group (the "Group"). Alan White also acted as an Alternate Director of the Manager of the Company, UBS Fund Management (Ireland) Limited (or the "Manager") until 13 May 2024.

None of the Directors and Secretary and their spouses and minor children held any interest during the financial year in any material contract for the provision of services which was significant to the business of the Company.

None of the Directors and Secretary and their spouses and minor children held any interest in the Company at any time during the financial year with the exception of Alan White and an employee of the Manager who each held one €1 subscriber share in the Company.

The Directors fees payable are EUR 15,000 (31 December 2023: EUR 15,000) for the financial year ended 31 December 2024.

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements
The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law. Under Company Law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Company's financial statements will be published electronically on a website maintained by the Manager, https://www.fundinfo.com/en/IE-prof/LandingPage?query=LSAM%20SF%203%20PLC#tab=4.

The Directors are responsible for ensuring that the financial statements provided to the Manager for publication on the website are consistent with the manually signed financial statements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance Statement

Statement of Compliance
The Company has adopted in full the voluntary Code of Corporate Governance for Collective Investment Schemes and Management Companies issued by the Irish Funds "IF", the text of which is available from the IF website, www.irishfunds.ie.

The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2024.

Compliance with relevant obligations
The Board is responsible for securing the Company's compliance with its relevant obligations as set out in section 225 of the Companies Act 2014 (the "Obligations"),

which includes compliance with tax law and certain company law obligations. The Board confirms:

(i) a compliance policy statement has been drawn up setting out the Company’s policies (that, in the Board's opinion, are appropriate to the Company) respecting compliance by the Company with its Obligations;
(ii) appropriate arrangements or structures have been put in place that are, in the Board's opinion, designed to secure material compliance with the Company’s Obligations; and
(iii) a review has been conducted during the financial year to which this report refers of the arrangements or structures that have been put in place.

Independent Auditor
Ernst & Young Chartered Accountants and Statutory Audit Firm was appointed as independent auditor from 15 August 2024 and will continue in office in accordance with Section 383(2) of the Companies Act 2014.

Audit Committee
The Company has not established an audit committee. Given the size, nature and complexity of the Company and the existing process and procedures adopted by the Company, the Directors considered the requirements to have an audit committee and decided to retain the responsibility for this function.

Statement of Relevant Audit Information
So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board:

DocuSigned by:	DocuSigned by:
	Robert Burke
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Alan White	**Robert Burke**
Director	**Director**
Date: 22 April 2025	**Date: 22 April 2025**

Report Of The Depositary To The Shareholders

We have enquired into the conduct of LSAM SF 3 Plc ('the Company') for the financial year ended 31 December 2024, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY
Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF DEPOSITARY OPINION
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations; and
ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

OPINION
In our opinion, the Company has been managed during the financial year, in all material respects

i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2 Ireland
Date: 22 April 2025

Investment Managers’ Reports

Euro Protect

Market/ Investment Commentary

January 2024

At the beginning of the year, investors were expecting a rate cut but central banks decided otherwise, keeping rates unchanged due to inflation that remains resilient.

This setback did not prevent stock market indices from rising sharply, such as the CAC 40 which, for the first time in its history, exceeded the 8,000-point threshold. In the first quarter, it was up 8.8% while the S&P 500 rose 10.2% and the Eurostoxx 50 rose 12.4%.

However, the situation on each side of the Atlantic is very different.

In the United States, the country's economy is still as robust as ever, sparking increased optimism despite slightly rising inflation. The latest GDP growth forecasts for 2024 have risen from 1.30% to 2.20%. Quarterly results for companies and, in particular, those focused on artificial intelligence performed particularly well, with Nvidia leading the way.

In Europe, corporate results showed that the health, spirits and luxury sectors are in good shape with growth of 8.6% for LVMH and shares climbing by more than 7% for Richemont. As for inflation, it continued to slow to 2.6% in February from 2.8% in January. Moving closer to the 2% target, the ECB hinted that the rate cut could well start in June to avoid a recession in the euro zone. Indeed, the expected economic growth in Europe would only be 0.8% in 2024. The Swiss National Bank, whose inflation has fallen below 2%, has taken the lead and decided to lower its key rate in order to support the country's economy facing difficulties such as the strength of the Swiss franc and the slowdown in industrial orders. Other countries such as Norway and the United Kingdom are reportedly considering following in their footsteps.

By blowing hot and cold, investors have ended up shunning China. They were not convinced by the reforms put in place to contain the real estate crisis, relegating to the background the threat of an escalation of the conflict with Taiwan, following the elections that saw the Democratic Party defending the country's independence win the election. However, Beijing has reaffirmed that this victory will not change anything about reunification with China.

FS Exponential China
Market/ Investment Commentary

January 2024

The Chinese stock market recorded a surprising and extreme slump in January 2024. Investors lost confidence in the government's efforts and withdrew heavily from the market. Investors showed an unusually high level of risk aversion in January. On 5 January, a court in Beijing accepted the insolvency claims of the Zhongzhi Enterprise Group (ZEG), which has lent billions to property companies. ZEG is a major player in China's shadow banking industry, a system of credit intermediaries that fall outside the scope of traditional regulated banks. Subsequently, on 29 January, a Hong Kong court ordered the liquidation of Evergrande Group, the world's most indebted property developer, dealing a further blow to investor confidence. These two incidents brought two of the biggest sources of uncertainty in the Chinese property sector back to the forefront of investors' minds. In view of the weak market development, the government introduced some additional support measures in January, such as lowering the minimum reserve rate by 0.5 percent at the end of the month. This exceeded market expectations. Meanwhile, in the last two weeks of January, Chinese sovereign wealth funds bought the CSI300 ETF with a net amount of over 120 billion yuan (approximately 17 billion USD) to support the market.

February 2024

There were fewer trading days in February due to the one-week Chinese New Year holiday. Fortunately, the market saw a change in sentiment after the holiday. At the beginning of February, the weakness seen in January continued and even intensified. Small-cap companies in particular recorded sharp declines, as they were sold off heavily by institutional funds for risk management reasons. After the turnaround, however, small-cap companies recovered disproportionately. OpenAI's new AI tool Sora also helped Chinese AI companies over the course of the month under review. The economic data in China also shows a more constructive picture. The manufacturing PMI for January stood at 49.2, the non-manufacturing PMI at 50.7 and the Caixin manufacturing PMI at 50.8, meaning that the Caixin PMI has been at an expansionary level for the third month in a row. In February, the five-year interest rate was also lowered by 25 basis points. This is a further step by the government to stimulate the economy and stabilise the property sector. To summarise, we can say that the market has probably bottomed out. However, the stabilisation must be reflected sustainably in the market, which should become apparent in the next 1-2 weeks. We consider the government's measures to be effective in addressing the most important challenges in the market.

March 2024

After the market recovered from its low point in February, there was a certain degree of stabilisation in March. Overall, investor sentiment has improved significantly compared to the previous months and risk tolerance on the market has increased noticeably. The most relevant events influencing the market in March were the "Two Sessions": the most important political meetings of the year in China. At this meeting, China set a target of GDP growth in 2024 by around 5%, which is considered quite aggressive by analysts. In addition, the inflation target was set at 3%, which is also a challenge for China. The economic data published in March was generally positive. The consumer price index returned to positive territory after four negative months in a row at 0.7%. Another positive sign is that the manufacturing PMI was above 50 in March at 50.8, returning to growth territory after five months of decline. This was significantly stronger than analysts had expected. The non-manufacturing PMI came in at 53, also well above analysts' expectations. In addition, import and export data also surprised positively, with export figures in particular rising by 7.1% year-on-year, while analysts' expectations were only 1.9%.

April 2024

The Chinese stock market was stable in April and further measures were taken to optimise the market. Encouragingly, the market recorded considerable foreign capital inflows towards the end of April, which shows a positive change in the attitude of international investors towards the Chinese stock market. The Chinese economic data published in April was generally positive. The consumer price index (CPI) fell compared to the previous month but still remained in positive territory with a year-on-year increase of 0.1 per cent. Another positive sign is that the manufacturing PMI was above 50 in April at 50.4, meaning it has been in growth territory for two months in a row. In addition, China reported GDP growth of 5.3% in the first quarter of 2024, which also exceeded analysts' expectations. Several major banks have raised their forecasts for China's full-year GDP growth following the release of the data. The PBOC also announced that it would consider buying Chinese government bonds on the secondary market (quantitative easing). This would represent a further easing of monetary policy. Since then, financial institutions such as Goldman Sachs and UBS have raised their ratings for the Chinese stock market, which led to a strong inflow of foreign capital into the Chinese capital markets in the last few days of April.

May 2024

The Chinese equity market was stable in May, while the property and bond markets were somewhat more volatile. The highlights on the stock market were the chip, shipping and EV sectors. In May, the Chinese government continued to focus on supporting the property market and issued the strongest support measures of the year. The PBOC announced that it would set up a 300 billion yuan (USD 41.5 billion) facility to help local governments buy vacant flats to reduce the property vacancy rate. The PBOC also lowered the minimum initial payment for first-time homebuyers and abolished the minimum interest rate for bank lending. Buyers in major cities such as Shanghai have become much more active following the introduction of these regulations. Analysts and investors are optimistic that the worst could now definitely be over. On the bond market, China issued the first portion of long-term special government bonds totaling one trillion yuan (USD 140 billion) in May. China has only issued special government bonds three times in the last 30 years. This illustrates the efforts to revitalise growth momentum. Premier Li explained that the funds would be used for important national strategies, including maintaining the stability of the property market and achieving independence in the high-tech sector.

June 2024

The Chinese stock markets remained rather quiet in June, accompanied by very low trading volumes, low volatility and little news. Of all sectors, new energy vehicles and semiconductors performed well in relative terms. There was also some progress in the property sector. Thanks to the government's supportive measures, the number of property transactions in major cities has increased. The economic data for June did not change significantly compared to May. The Consumer Price Index (CPI) remained at +0.3% year-on-year and the Manufacturing Purchasing Managers' Index (PMI) also remained in contractionary territory at 49.5. A positive impulse came from the Caixin Manufacturing Index, which reflects the activity of small and medium-sized enterprises. This has risen to a three-year high at 51.8. The establishment of 17 new innovation committees in the areas of industrial software, data centres, new energies and advanced materials was recently announced. Investors are currently waiting to see what measures will be introduced at the important party meetings in July. Among other things, the party will hold a plenary session in mid-July to discuss new reforms and the promotion of innovation.

July 2024

The Chinese capital markets continued to record low trading volumes and low volatility in July. The technology sector, in particular the semiconductor sector, continued to outperform due to various positive news. By contrast, the consumer sector, mainly represented by alcohol, underperformed due to weak economic data. In July, robotaxis were a big topic on China's social media. Baidu's Apollo Go, the largest provider of robotaxis in China, started operating fully autonomous vehicles in Wuhan in March. Another 20 cities, including Beijing and Shanghai, have also decided to take part in the robotaxi experiment. The news has boosted the share prices of automotive software and semiconductor companies. However, the economic data published in July fell short of expectations. The manufacturing PMI stood at 49.4 in July and the non-manufacturing PMI at 50.2, both below the June figures. The Chinese economy grew by 4.7% in the second quarter. Growth was therefore also below the figure for the first quarter and the target of 5% for 2024 as a whole. The PBOC responded to the weak economic data on 22 July and surprisingly lowered the interest rate by a further 10 basis points. This is already the second rate cut this year.

August 2024

The global financial markets were significantly more volatile at the beginning of August due to the effects of the Yen carry trade. In this environment, the Chinese stock markets were also under pressure but managed to remain relatively stable. Towards the end of August, trading volumes on the stock markets remained low and the markets lacked upward momentum due to a lack of strong policy measures to stimulate economic recovery. The economic data published in August fell short of expectations. The manufacturing PMI came in at 49.1 in August, below the July reading. Although inflation has risen to 0.5% and thus left the deflationary zone, consumption and the general economy remain rather weak. In this environment, the PBOC bought 10- and 15-year government bonds worth 400 billion yuan (USD 56.3 billion) at the end of August. This move by the PBOC is intended to bring liquidity to the market and ensure further stabilisation. Since the second quarter of this year, the Chinese government's measures to stimulate the economy and consumption have not yet had the expected effect. As a result, the stock markets and the economy have stabilised at a low level, but there is little impetus for an upturn. Analysts assume that the Chinese government is waiting for the Fed's decision in order to avoid increased volatility resulting from a change in monetary policy.

September 2024

The Chinese markets experienced an extraordinary rise in September. Several important interest rates were lowered and a huge fiscal package (approx. USD 284 billion) was approved. This marks the start of a policy shift in China and the government is determined to strengthen the economy and thus the stock market with all its might. It succeeded in doing so for the first time in the days leading up to the holiday-related market break (Golden Week). The government definitely wanted to regain investor confidence and stimulate the economy to achieve the target of 5% economic growth. Both foreign and Chinese investors had withdrawn heavily from the market, resulting in a lack of liquidity. In a first step, this has been successful. The large RMB savings of the Chinese and also foreign money have increasingly flowed back into the stock market in recent days. The A-shares market is the most important asset class for the Chinese alongside real estate. Another important goal of the government is a sustainable improvement in the real estate market. The first positive changes have already been observed. For example, property sales figures in major cities such as Beijing and Shanghai jumped in the last few days before Golden Week. How sustainable the government's measures are will only become apparent over the next few months and further stimulus measures may follow.

October 2024

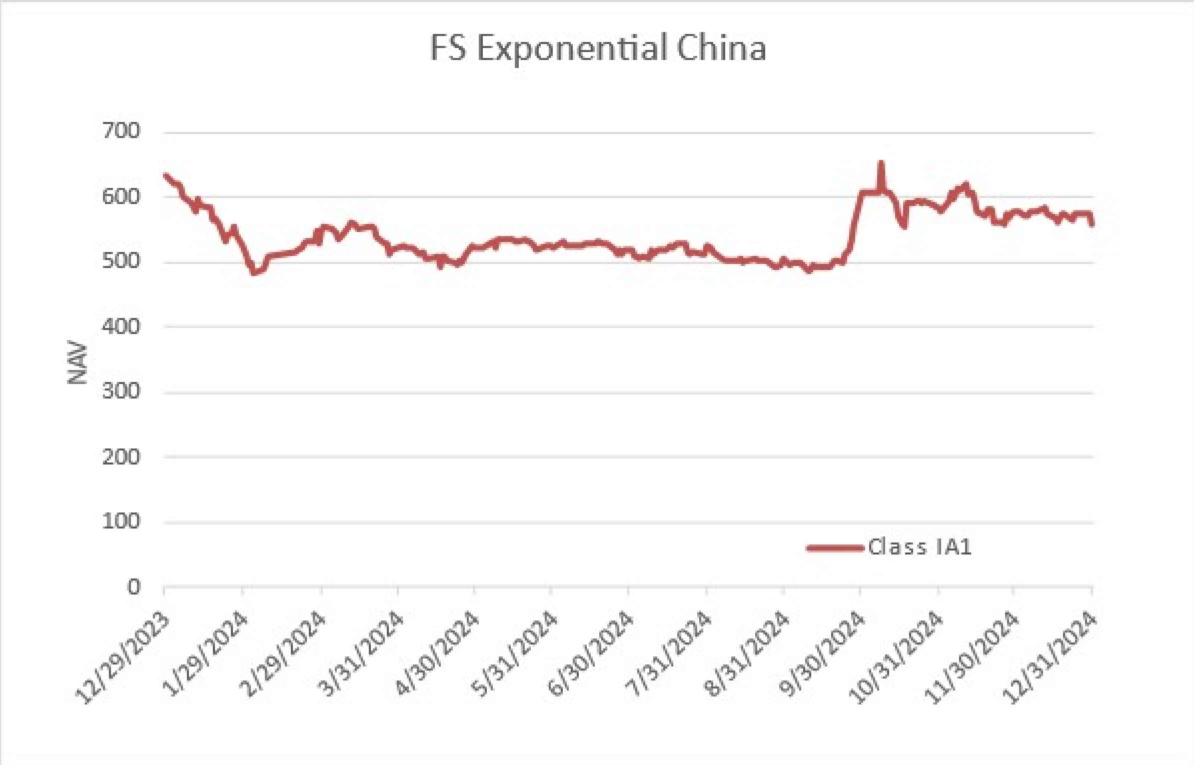
China's stock market experienced a slight pullback in October after an extreme rally at the end of September. Nevertheless, motivated by the positive market sentiment, private investors in China are now much more enthusiastic about the stock market. According to brokers, the number of accounts opened in the first week of October was four to six times higher than usual. The banks also reported large-scale redemptions of the money market during this period, most of which most likely flowed into the stock market. In October, China reported GDP growth of 4.6% for the third quarter. This is still below the government's target of 5% for the year as a whole. Against this background, the PBOC cut interest rates by a further 25 basis points at the end of October, which exceeded investors' expectations. Economic data from China in October was also encouraging. The manufacturing PMI stood at 50.1 in October, which is the first time in five months that this figure has risen above 50 and thus entered expansion zone. Driven by the positive sentiment on the stock markets at the end of September and the supportive measures taken so far this year, the Chinese real estate market finally started to turn around in October. The upturn in the real estate market led to a slight easing of investor concerns about the Chinese economy.

November 2024

The sentiment on the Chinese market in November was rather conservative and hesitant. Investors awaited the outcome and potential impact of the US presidential election and a possible Chinese reaction. After Trump was elected, the US dollar remained very strong until the end of November, which put some pressure on the equity markets of emerging countries, and the Chinese markets were also affected. Economic data in China remained generally stable in November. The consumer price index rose 0.3% year-on-year, the manufacturing PMI stood at 50.3 and the non-manufacturing PMI at 50.0, both down slightly from October. However, the Caixin manufacturing PMI, which reflects small and medium-sized enterprises (SMEs), improved significantly to 51.5. Another economic sector that experienced a significant upturn was the real estate market. Thanks to strong support measures at the end of September, the number of second-hand property transactions in Shanghai rose by 77% year-on-year in October, the highest growth rate in recent years. Investors are now particularly keen to see what economic targets and measures the Chinese government will propose for 2025 at its economic conference in December.

December 2024

In December, the Chinese markets continued the conservative and cautious atmosphere of November. Following the Chinese National People's Congress in November, no new support measures were introduced until the end of the year, resulting in a slightly negative market trend. In addition, the US dollar trended significantly stronger after Trump's election, which was further accentuated after the Fed meeting in December. This put pressure on the emerging equity markets, which also affected the Chinese markets. In the meantime, the market is already focusing on the plans and goals for 2025. At the beginning of December, the party issued a statement indicating the general direction of economic policy for 2025. The statement explained that the committee would "implement a more proactive fiscal policy and moderately easing monetary policy". The use of the term "moderate easing" to describe monetary policy is the first shift away from the usual term "stable" since 2011. The announcement makes it clear that the Chinese government wants to focus particularly on the economy, the stock market and property prices. In addition to consumption, an emphasis will continue to be placed on technology and high-end products. At the Economic Conference 2025 in December, politicians emphasised that technology and artificial intelligence would be key areas for supporting political efforts.


FS Exponential China
NAV
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Class IA1
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11/30/2024
12/31/2024
Class XA1

VPV Chance Plus
Market Review/ Investment Commentary

Global equities surged over 2024. Many markets hit fresh highs as the threatened US recession failed to materialise and most major central banks started to cut interest rates. Sentiment, particularly towards US stocks, was further lifted when the Republican Party won a landslide victory in November's elections.

At a sector level, AI-related companies in the communication services and information technology sectors surged, with consumer discretionary and financials stocks also outperforming. In contrast, materials and health care were the weakest sectors in the MSCI World Index.

Global bonds closed a rollercoaster year with modestly positive returns, with corporate bonds, especially high yield, outperforming government debt. Yields initially rose as sticky inflation meant investors reined in hopes for multiple rate cuts in 2024, but subsequently declined as signs of weakening economic momentum in the late summer reawakened these hopes. Bond yields rose once more towards year end as the US Federal Reserve (Fed) signaled it would slow the pace of its rate cuts in 2025. Also of note was the US yield curve which, in September, turned positively sloped for the first time in more than two years.

Inflation eased, with headline rates falling back towards official targets. Canada became the first G7 nation to cut rates, with the European Central Bank swiftly following in June. While the Fed waited until September, it then surprised the markets with a 50-basis-points (bps) reduction given growing concerns over the health of the US labour market. While this was followed by two 25-bps cuts in November and December, at its last meeting of the year the Fed warned it would slow the pace of rate cuts in 2025. In contrast, the Bank of Japan bucked the trend for lower rates as it finally exited its below-zero interest rate policy.

The US dollar appreciated for the first half of the year as the domestic economy continued to show resilience in the face of higher rates. As recessionary fears mounted in the summer, the dollar weakened, before rebounding as these fears appeared overblown. Donald Trump's victory and the Fed's more hawkish stance at its last meeting of the year provided a further boost, with the Dollar Index, a measure of the currency's strength against its major trading partners, hitting a two-year high. While the Japanese yen weakened against the dollar, it appreciated against the euro, reflecting the expected divergent path of interest rates in the two economies.

Commodity prices were mixed. Rising geopolitical tensions in the Middle East supported oil prices during the first quarter, with Brent crude nearing USD 90 a barrel compared to just under USD 80 at the start of the year. However, prices later eased back towards USD 70 a barrel given abundant supply. In contrast, gold prices soared, reaching a fresh record high of almost USD 2,800 an ounce in late October as demand for the precious metal picked up given rising uncertainty.

Following the conversion to an Art. 8 fund (according to SFDR) in Nov 2023, the equity investments of the LSAM SF 3 PLC - VPV Chance Plus were adjusted to MSCI Paris aligned indices, wherever available.

Therefore, the strategic asset allocation (SAA) of the LSAM SF 3 PLC - VPV Chance Plus was set as MSCI World Climate PA TR net (50 % hedged + 50 % unhedged).

The implementation was carried out via indices, allocated either via futures or directly via UBS, which then replicates them on its book.

As MSCI Paris aligned indices are not yet available for some markets (e.g. in Asia), the possibility of further MSCI Paris aligned index investments in the Asian region will continuously be examined.

Global equities declined in the last few weeks of 2024, as optimism following Donald Trump's US election victory gave way to concerns about the Federal Reserve's (Fed) pivot to a more hawkish stance for 2025. Expectations for aggressive rate cuts diminished after policymakers lowered the anticipated cuts to two from four, citing stalled progress on inflation. AI-related stocks in technology, consumer discretionary, and communication services held up well, but other areas faltered, with real estate, materials, and energy leading declines. Bond yields rose, as markets adjusted to the Fed's outlook, with the US 10-year Treasury yield climbing to a seven-month high of 4.6%. Euro zone bonds also weakened, albeit less dramatically.

We remain constructive on global equities but have further reduced our overall exposure. While the S&P 500 is still our top preference, driven by Mr Trump's deregulatory and pro-growth policies, our conviction has moderated. Japan remains our preferred market outside the US, as it appears shielded from tariff risks and benefits from lower energy costs. For other equity regions, we maintain a generally positive outlook but with reduced enthusiasm compared to the last few weeks of 2024.

In fixed income, we are cautious on US Treasuries, which are challenged by elevated inflation and fiscal spending, and favour core European government bonds. Sluggish euro zone growth and ongoing European Central Bank monetary easing should continue to support bond prices, while potential US tariffs further add to their appeal.

In summary, this results in a pure equity investment with respect to the risky asset of the LSAM SF 3 PLC - VPV Chance Plus.

The US dollar remains our favoured currency, albeit with expectations for slower appreciation. In commodities, we retain our positive stance on gold, a reliable safe-haven asset amid uncertain market conditions.

2024 YTD Performance of the LSAM SF 3 PLC - VPV Chance Plus Fund

Allianz Global Investors

Performance 31 December 2023 – 31 December 2024
(Gross of fees)

Highs/Lows

	Price	Date
1 Year High	134.56	11-12-2024
1 Year Low	105.32	05-01-2024
All Time High	134.56	11-12-2024
All Time Low	87.96	30-09-2022

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	2.59	4.91	2.28	-4.09	3.44	3.18	1.46	1.22	1.48	-0.85	5.76	-0.78	22.19

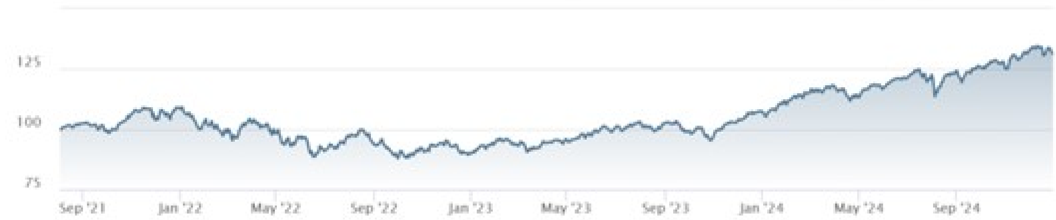
Positive YTD performance in 2024: + 22.19 %

Source: UBS NEO Performance Report received by UBS. Performance gross-of-fees in Euro. Past performance does not predict future returns. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.
Data gross of fees; calculation at the net asset value (BVI method) based on the assumption that distributions are reinvested and excluding initial charges. Individual costs such as fees, commissions and other charges have not been taken into consideration and would have a negative impact on the performance if they were included.

Performance of the LSAM SF 3 PLC - VPV Chance Plus Fund since inception

Allianz Global Investors

Composite performance (since inception 3 Aug.2021 – 31 Dec.2024)
(Gross of fees)



Positive performance since inception 3 Aug.2021 – 31 Dec.2024: + 31.07 %

Source: UBS NEO Performance Report received by UBS. Performance gross-of-fees in Euro. Past performance does not predict future returns. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.
Data gross of fees; calculation at the net asset value (BVI method) based on the assumption that distributions are reinvested and excluding initial charges. Individual costs such as fees, commissions and other charges have not been taken into consideration and would have a negative impact on the performance if they were included.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LSAM SF 3 PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of LSAM SF 3 plc ("the Company') for the year ended 31 December 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of material accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at

  31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LSAM SF 3 PLC

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

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with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LSAM SF 3 PLC

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kieran Daly

Kieran Daly
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin, 29 April 2025

Statement Of Financial Position As at 31 December 2024

	Note	Euro Protect* EUR	FS Exponential China USD	VPV Chance Plus EUR	Total EUR
Assets					
Financial assets at fair value through profit or loss					
Transferable securities	2, 7				
Equities		—	6,514,087	314,567,995	320,858,779
Financial derivative instruments	2, 7				
Swaps at fair value		—	787,349	16,447,581	17,207,940
Cash and cash equivalents		—	8	370	378
Receivable on swap sold		—	—	517,704	517,704
Prepayments and other debtors		—	4,363	424,164	428,377
Total assets		**—**	**7,305,807**	**331,957,814**	**339,013,178**
Liabilities					
Creditors, amounts falling due within one year:					
Financial derivative instruments	2, 7				
Swaps at fair value		—	(85,433)	(256,587)	(339,091)
Payable on redemption of shares		—	—	(517,704)	(517,704)
Fees payable	8	—	(4,369)	(424,160)	(428,379)
Total liabilities excluding net assets attributable to holders of redeemable participating shares		**—**	**(89,802)**	**(1,198,451)**	**(1,285,174)**
Net assets attributable to holders of redeemable participating shares	20	**—**	**7,216,005**	**330,759,363**	**337,728,004**

* The Fund ceased operations on 9 February 2024.

The accompanying notes form an integral part of the financial statements.

Approved by the Board on
22 April 2025

DocuSigned by:
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Alan White
Director

DocuSigned by:
Robert Burke
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Robert Burke
Director

Statement Of Financial Position
As at 31 December 2023

	Note	Euro Protect EUR	FS Exponential China USD	VPV Chance Plus EUR	Total EUR
Assets					
Financial assets at fair value through profit or loss					
Transferable securities	2, 7				
Equities		21,014,469	12,980,490	213,086,973	245,852,160
Financial derivative instruments	2, 7				
Swaps at fair value		237,044	890,492	9,195,015	10,238,186
Cash and cash equivalents		3	2	25	30
Receivable on swap sold		51,019	—	—	51,019
Prepayments and other debtors		24,160	15,539	278,346	316,573
Total assets		**21,326,695**	**13,886,523**	**222,560,359**	**256,457,968**
Liabilities					
Creditors, amounts falling due within one year:					
Financial derivative instruments	2, 7				
Swaps at fair value		(42,656)	—	—	(42,656)
Payable on redemption of shares		(51,018)	—	—	(51,018)
Fees payable	8	(24,162)	(15,542)	(278,352)	(316,584)
Total liabilities excluding net assets attributable to holders of redeemable participating shares		**(117,836)**	**(15,542)**	**(278,352)**	**(410,258)**
Net assets attributable to holders of redeemable participating shares	20	**21,208,859**	**13,870,981**	**222,282,007**	**256,047,710**

The accompanying notes form an integral part of the financial statements.

Statement Of Comprehensive Income
For the financial year ended 31 December 2024

	Note	Euro Protect* EUR	FS Exponential China USD	VPV Chance Plus EUR	Total EUR
Income from operating activities					
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	2(l)	11,455	(2,004,295)	43,827,964	41,986,348
Dividend income	2(j)	44,621	226,149	6,249,987	6,503,694
Net investment income/(expense)		**56,076**	**(1,778,146)**	**50,077,951**	**48,490,042**
Expenses					
Operating expenses	2(k)	(30,700)	(64,819)	(4,384,163)	(4,474,791)
Withholding tax					
Dividend withholding tax	2(h)	(354)	(24,469)	(705,129)	(728,106)
Changes in net assets attributable to holders of redeemable participating shares from operations		**25,022**	**(1,867,434)**	**44,988,659**	**43,287,145**

* The Fund ceased operations on 9 February 2024.

The accompanying notes form an integral part of the financial statements.

In arriving at the results of the financial year, all amounts relate to continuing operations, with the exception of the Euro Protect Fund which ceased trading.

Statement Of Comprehensive Income
For the financial year ended 31 December 2023

	Note	Euro Protect EUR	FS Exponential China USD	VPV Chance Plus EUR	Total EUR
Income from operating activities					
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	2(l)	(116,714)	(2,908,845)	26,805,007	23,997,873
Dividend income	2(j)	789,065	298,002	3,080,265	4,144,955
Net investment income/(expense)		**672,351**	**(2,610,843)**	**29,885,272**	**28,142,828**
Expenses					
Operating expenses	2(k)	(414,617)	(216,243)	(2,872,899)	(3,487,521)
Withholding tax					
Dividend withholding tax	2(h)	(7,093)	(2,357)	(26,064)	(35,337)
Changes in net assets attributable to holders of redeemable participating shares from operations		**250,641**	**(2,829,443)**	**26,986,309**	**24,619,970**

The accompanying notes form an integral part of the financial statements.

In arriving at the results of the financial year, all amounts relate to continuing operations except for the Euro Protect Fund.

Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For the financial year ended 31 December 2024

	Euro Protect* EUR	FS Exponential China USD	VPV Chance Plus EUR	Total EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	**21,208,859**	**13,870,981**	**222,282,007**	**256,047,710**
Changes in net assets attributable to holders of redeemable participating shares from operations	25,022	(1,867,434)	44,988,659	43,287,145
Issue of redeemable shares during the financial year	—	1,677,368	115,987,580	117,538,391
Redemption of redeemable shares during the financial year	(21,233,881)	(6,464,910)	(52,498,883)	(79,709,897)
Foreign currency translation	—	—	—	564,655
Net assets attributable to holders of redeemable participating shares at end of the financial year	**—**	**7,216,005**	**330,759,363**	**337,728,004**

* The Fund ceased operations on 9 February 2024.

The accompanying notes form an integral part of the financial statements.

Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For the financial year ended 31 December 2023

	Euro Protect EUR	FS Exponential China USD	VPV Chance Plus EUR	Total EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	**85,290,681**	**17,432,503**	**170,285,762**	**271,910,524**
Changes in net assets attributable to holders of redeemable participating shares from operations	250,641	(2,829,443)	26,986,309	24,619,970
Issue of redeemable shares during the financial year	268,185	3,850,087	70,451,078	74,280,247
Redemption of redeemable shares during the financial year	(64,600,648)	(4,582,166)	(45,441,142)	(114,279,881)
Foreign currency translation	—	—	—	(483,150)
Net assets attributable to holders of redeemable participating shares at end of the financial year	**21,208,859**	**13,870,981**	**222,282,007**	**256,047,710**

The accompanying notes form an integral part of the financial statements.

Statement Of Cash Flows
For the financial year ended 31 December 2024

	Euro Protect* EUR	FS Exponential China USD	VPV Chance Plus EUR	Total EUR
Cash flow from operating activities				
Changes in net assets attributable to holders of redeemable participating shares from operations	25,022	(1,867,434)	44,988,659	43,287,145
Adjustments to reconcile the changes in net assets attributable to holders of redeemable participating shares from operations to cash flows				
Net change in operating assets and liabilities				
Movement in receivables	75,179	11,176	(663,522)	(578,010)
Movement in payables	(24,162)	(11,173)	145,808	111,316
Movement in financial assets at fair value through profit or loss	21,208,857	6,654,979	(108,477,001)	(81,115,283)
Net cash provided by/(used in) operating activities	**21,284,896**	**4,787,548**	**(64,006,056)**	**(38,294,832)**
Cash flow from financing activities				
Proceeds from issue of redeemable participating shares	—	1,677,368	115,987,580	117,538,391
Payments on redemption of redeemable participating shares	(21,284,899)	(6,464,910)	(51,981,179)	(79,243,211)
Net cash (used in)/provided by financing activities	**(21,284,899)**	**(4,787,542)**	**64,006,401**	**38,295,180**
Net (decrease)/increase in cash and cash equivalents	**(3)**	**6**	**345**	**348**
Cash and cash equivalents at start of financial year	**3**	**2**	**25**	**30**
Cash and cash equivalents at end of financial year	**—**	**8**	**370**	**378**
Supplementary Information				
Cash flows from operating activities include:				
Dividends received	44,621	226,149	6,249,987	6,503,694
Withholding tax paid	(354)	(24,469)	(705,129)	(729,113)

* The Fund ceased operations on 9 February 2024.

The accompanying notes form an integral part of the financial statements.

Statement Of Cash Flows
For the financial year ended 31 December 2023

	Euro Protect EUR	FS Exponential China USD	VPV Chance Plus EUR	Total EUR
Cash flow from operating activities				
Changes in net assets attributable to holders of redeemable participating shares from operations	250,641	(2,829,443)	26,986,309	24,619,970
Adjustments to reconcile the changes in net assets attributable to holders of redeemable participating shares from operations to cash flows				
Net change in operating assets and liabilities				
Movement in receivables	410,206	3,458	(52,359)	361,045
Movement in payables	(41,240)	(3,455)	52,364	7,928
Movement in financial assets at fair value through profit or loss	64,081,805	3,561,517	(51,996,261)	15,379,627
Net cash provided by/(used in) operating activities	**64,701,412**	**732,077**	**(25,009,947)**	**40,368,570**
Cash flow from financing activities				
Proceeds from issue of redeemable participating shares	268,185	3,850,087	70,451,078	74,280,247
Payments on redemption of redeemable participating shares	(64,969,612)	(4,582,166)	(45,441,142)	(114,648,845)
Net cash (used in)/provided by financing activities	**(64,701,427)**	**(732,079)**	**25,009,936**	**(40,368,598)**
Net decrease in cash and cash equivalents	**(15)**	**(2)**	**(11)**	**(28)**
Cash and cash equivalents at start of financial year	**18**	**4**	**36**	**58**
Cash and cash equivalents at end of financial year	**3**	**2**	**25**	**30**
Supplementary Information				
Cash flows from operating activities include:				
Dividends received	789,065	295,645	3,054,201	4,144,955
Withholding tax paid	(7,093)	(2,357)	(26,064)	(35,337)

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

1. ORGANISATION

The reporting entity, LSAM SF 3 Plc (the "Company") was incorporated on 11 September 2006, as an open- ended umbrella investment company with segregated liability between sub-funds and variable capital organised under the laws of Ireland and is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("UCITS Regulations"). The Company is structured as an umbrella Fund in that different Funds (the "Funds" or "Sub-Funds") may be established with the prior approval of the Central Bank.

The Articles of Association provide that the Company may offer separate classes of Shares each representing interests in a Fund. Each Fund will have a distinct portfolio of investments, and more than one class of Shares may be issued in respect of any Fund with the prior approval of the Central Bank.

All capitalised terms not defined herein shall have the meaning attributed to them in the latest Prospectus for the Company.

Each Fund uses the following delivery mechanism:

"Asset Portfolio plus Swap"

Each Fund initially uses the majority of its subscription proceeds to purchase a portfolio of assets (typically equities, bonds and investment funds), subsequently called the "Asset Portfolio". It uses the remainder of the subscription proceeds to enter a Fully Funded OTC Swap ("FFS") agreement with UBS AG, London Branch ("UBS") under the terms of which, it swaps the cash flow from the subscription proceeds in exchange for the cash flows from the desired investment profile. At the same time, it enters a Total Return OTC Swap ("TRS") agreement with UBS under the terms of which it pays all the returns of the Asset Portfolio to UBS and receives the returns of the desired investment profile. Consequently, the return of the Fund reflects the return of the desired investment profile only and not that of the asset portfolio.

Common Investment Pools

To reduce operational and administrative charges and to facilitate diversification of investments, the Manager may authorise the assets of any Fund to be managed in conjunction with other funds established by the Manager or other funds promoted or managed by the Manager or any company affiliated to the Manager. This will be done by establishing a pool of assets ("Pool") comprising cash and investments contributed by all funds which participate in the Pool ("Participating Funds"). This technique is known as pooling. A Pool is not a separate legal entity and an investor may not invest directly in a Pool. The assets of the Pool are subject to safekeeping by the Company's Depositary.

The precise interest of each Participating Fund in the assets of the Pool are recorded in the books and records of the Company. Pooling does not affect the segregated liability structure of the Participating Funds or of the Company. Each Fund's investment in the Pool is shown in the Statement of Financial Position and the Schedule of Investments of that Fund as the Fund's share of the investment held by the Pool.

The assets within the Asset Portfolio of each Fund are managed on a pooled basis. UBS Asset Management (UK) Ltd acts as the Investment Manager to the Asset Portfolio and manages the Pool. All Funds of the Company participate in the Pool.

The Investment Manager is not permitted to manage the assets of any Fund on a pooled basis without the prior consent of the Manager. The Manager shall be notified in respect of the admission of any Fund as a Participating Fund in the Pool in which a Fund participates.

Investment objectives

Euro Protect

The investment objective of the Fund was to achieve capital appreciation over the medium term while delivering protection at 90% of the highest Net Asset Value per Share during the relevant term of the Swap Agreements. In pursuing the Investment Objective, the Fund would seek to achieve the Target Return over the medium term. It was intended that the Fund would always invest in the Swap Agreements and in the Asset Portfolio through Direct Investment.

FS Exponential China

The investment objective of the Fund is capital appreciation. It is intended that the Fund will always invest in the Swap Agreements and in the Asset Portfolio through Direct Investment.

VPV Chance Plus

The investment objective of the Fund is capital appreciation. It is intended that the Fund will always invest in the Swap Agreements and in the Asset Portfolio through Direct Investment. The Investment Managers to the Investment Basket each categories this Fund as sustainability focused fund. The Fund promotes an environmental characteristic and is categorised in accordance with Article 8(1) of the Sustainable Finance Disclosure Regulation ("SFDR").

The dates on which the OTC Swaps were entered and the terms of the OTC Swaps for existing Funds are as follows:

Fund	OTC Swaps	Effective Date	Initial Term (years)	Termination Date
VPV Chance Plus	FFS	03/08/2021	6	06/08/2027
	TRS	03/08/2021	6	06/08/2027
FS Exponential China	FFS	20/07/2022	3	21/07/2025
	TRS	20/07/2022	3	21/07/2025

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union (EU), the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("Central Bank UCITS Regulations").

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore the Company's financial statements are prepared on a going concern basis, with the exception of Euro Protect Fund which terminated during the financial year and is prepared on a basis other than going concern.

(b) Basis of measurement

The financial statements are prepared on a historical cost basis except those measured at fair value. Financial assets at fair value include investments in equities and swaps. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable shares).

(c) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future periods if the revision affects both current and future periods. Judgements made by management in the application of IFRS that have significant effect on the financial statements and estimates with a significant risk of material adjustment are discussed in Note 7.

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these valuation techniques are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and inputs such as credit risk (both own and counterparty's).

(d) New Standards, amendments and interpretations

(i) Standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2024

There are a number of standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024.

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

- IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- International Tax Reform – Pillar II Model Rules (Amendments to IAS 12).

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information.
- IFRS S2 – Climate-related disclosures.

(ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2024 and not early adopted

A number of new standards, amendments to standards and interpretations but are not effective for financial year beginning January 2024, and have not been early adopted in preparing these financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

- Lack of Exchangeability (Amendments to IAS 21).
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

(e) Financial assets and liabilities

(i) Recognition and initial measurement

Financial assets and financial liabilities are initially recognised at fair value through profit or loss on the Company's Statement of Financial Position on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately, while on other financial instruments they are amortised.

(ii) Classification and subsequent measurement

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

All other financial assets of the Company are measured at FVTPL.

Subsequent to initial recognition, all financial assets classified at FVTPL are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. This category includes equity investments and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Financial assets at amortised cost are measured using the effective interest method. These financial assets are held to collect contractual cash flow. This category includes cash and cash equivalents, dividends and other receivables.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. This category includes derivative financial instruments.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. This category includes bank overdraft and fees payable.

(iii) Fair value measurement principles

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the sub-Funds have access to at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year end date. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If a quoted price is not available from a recognised market, or is unrepresentative in the opinion of the Directors or their delegate, such a security shall be valued, by estimating with care and in good faith the probable realisation value of the investment, by the Directors or their delegate or a competent person, which may be the Investment Managers (appointed by the Directors and each approved for the purpose by the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means, provided that the value is approved by the Depositary.

The value of any security, including debt and equity securities which is not normally quoted, listed or traded on or under the rules of a recognised exchange will be determined in accordance with the above provisions or obtained from an independent pricing source (if available).

The fair value of derivatives that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the Statement of Financial Position date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

(iv) Funded and Unfunded swaps

These swaps are recorded as financial assets or liabilities at fair value in the Statement of Financial Position. Due to the fact that these swaps are traded over-the-counter ("OTC"), there are no prices available on a market exchange for these swaps. The fair values are provided by the counterparty and are independently validated by the Administrator, or the Investment Manager, on behalf of the Company. Swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. Depending on the product and the terms of the transaction, the value of the swap can be estimated by the counterparty using a series of inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates.

(v) Amortised cost measurement principles

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(vi) Impairment

IFRS 9 requires an impairment assessment to be carried out on its financial assets. The Directors have assessed that impairment does not apply to financial assets classified as fair value through profit or loss. The Directors consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

(vii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial assets and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

The Company uses the average cost method to determine realised gains and losses on derecognition.

(viii) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. See Note 6 for further details of the offsetting at 31 December 2024 and 31 December 2023.

(f) Cash and cash equivalents and bank overdrafts

Cash and cash equivalents comprises current deposits with the Depositary and are valued at its face value with interest accrued daily. Bank overdrafts are payable to the Depositary and are stated at amortised cost.

(g) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements in respect of each individual Fund are measured and presented using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Euro (EUR) for Euro Protect, US dollar (USD) for FS Exponential China and Euro (EUR) for VPV Chance Plus. The Sub-Funds have also adopted these currencies as the presentation currency of the individual Funds. The Company total is presented in Euro being the presentational currency of the Company as the Directors consider Euro to be the currency that most faithfully represents the currency of the Sub-Funds' investments, as well as the currency in which they receive majority of subscriptions from their investors.

The Statement of Comprehensive Income, Statement of Changes of Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cashflows of the FS Exponential China Fund for the financial year ended 31 December 2024, are converted from U.S. Dollar to Euro, for the Company's Combined Financial Statements, using the average exchange rate for that reporting period.

The FS Exponential China Fund's Statement of Financial Position as of 31 December 2024 is converted from U.S. Dollar to Euro as of the financial year end date. The use of different exchange rates results in a notional currency adjustment of EUR 564,655 (31 December 2023: EUR 483,150), as recognised in the Company's combined Statement of Changes of Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024. This notional currency adjustment does not impact the net asset value per share of any of the individual Funds.

(ii) Foreign currency transactions

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rates of exchange at each financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses on financial instruments at fair value through profit and loss are included in realised and unrealised gain and loss on investments.

(iii) Combined Financial Statements

For the purpose of combining the financial statements of each Fund to arrive at total figures for the financial year ended 31 December 2024, the amounts in the financial statements have been translated to EUR at the exchange rate ruling as at 31 December 2024 for the Statement of Financial Position and at the average rate for the financial year for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares. This method of translation has no effect on the net asset value per share attributable to the individual Funds. The foreign currency translation adjustment of EUR 564,655 (31 December 2023: EUR 483,150) included in the combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares is due to the movement in exchange rates between 1 January 2024 and 31 December 2024 used in combining the financial statements. This is a notional gain or loss which has no impact on the net asset value of the Funds.

(h) Taxation

The Company is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act, 1997 and therefore is not chargeable to Irish tax on its relevant income or relevant gains other than on the occurrence of a chargeable event. The Company is resident for tax purposes in Ireland as it is centrally managed and controlled in Ireland.

Distributions of income and capital gains and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries.

The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries.

Tax may arise for the Company ("Appropriate Tax") on the happening of a "Chargeable Event" in the Company. A Chargeable Event includes any payments to shareholders by the Company in respect of their shares or any encashment, redemption, cancellation or transfer of shares. On the happening of a Chargeable Event, the Company will deduct the Appropriate Tax on any payment made to the shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made, the Company may appropriate or cancel the required number of shares to meet the tax liability. A Chargeable Event also includes a deemed disposal by a shareholder of their shares at the end of a "relevant period". A relevant period means a period of eight years beginning with the acquisition of the shares and each subsequent period of eight years beginning immediately after the preceding relevant period. The Prospectus provides a more detailed description of the taxation provisions relating to the Company.

(i) Redeemable participating shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the relevant Fund's net assets at the redemption date. In accordance with IAS 32, such instruments are classified as financial liabilities.

In accordance with the Prospectus, the Company is contractually obliged to redeem shares at the NAV per share on the valuation date.

The NAV per Share as at the relevant financial year end is calculated by dividing the NAV of the relevant Fund by the number of shares of the relevant Fund in issue as at the financial year end.

(j) Dividend income

Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(k) Expenses

All expenses, including management fees are recognised in the Statement of Comprehensive Income on an accruals basis.

(l) Realised and unrealised gains or losses

Realised and unrealised gains or losses arising from equity securities and financial derivative transactions are recorded in the net gain/(loss) from financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(m) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. The Company's portfolio transactions include the purchase and sale of the equity investments and the increase or decrease in notional amount of the OTC swap agreements. There are no separately identifiable transaction costs associated with these transactions. Consequently, there are no transaction costs to be disclosed in these accounts. The UCITS Regulations define transaction costs as costs incurred by a UCITS in connection with transactions on its portfolio. See Appendix II in respect of costs in connection with swap transactions.

(n) Receivables and receivable on swap sold

Receivables that are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition/origination. They are subsequently measured at amortised cost using the effective interest yield method, less provision for impairment.

The receivable on swap sold is due from the swap counterparty in respect of sale of swap investments.

(o) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

(p) Collateral

Under the relevant swap agreement, the approved counterparty is required to provide collateral to the Company in order to reduce the Company's risk exposure to the approved counterparty. The collateral received and held by the Funds as of 31 December 2024 and 31 December 2023 comprises of equity and bond instruments. No cash collateral has been received by the Funds on these dates. See Note 6 for further details of the collateral held at 31 December 2024 and 31 December 2023.

3. DIVIDEND AND DISTRIBUTION POLICY

All of the Funds pursue an accumulation policy and do not intend to make any distributions of dividends.

4. TAXATION

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period'.

A 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

(i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
(ii) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
(iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
(iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;

(v) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce; and
(vi) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

In the absence of an appropriate declaration, the Company will be liable to Irish Tax on the occurrence of a chargeable event and the Company reserves its right to withhold such taxes from the relevant shareholder. There were no chargeable events during the financial year under review. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash balances held in accounts held with the Depositary, State Street Custodial Services (Ireland) Limited.

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Company maintains trading positions in financial instruments as dictated by its investment management strategy.

The Company's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Company is exposed to are market risk, credit risk and liquidity risk. Market risk includes currency risk, interest rate risk and price risk.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Company are discussed below. There can be no assurance that the Company will achieve its investment objectives.

The Company is authorised as an umbrella fund under the UCITS Regulations. These Regulations impose various investment limits on the Funds. These regulatory limits cover such matters as eligible investments, diversification of assets, issuer risk and leverage and are more fully described in the Prospectus. Accordingly, each Fund must comply with these limits on an ongoing basis. The Company uses the commitment approach to calculate the global exposure of the VPV Chance Plus and FS Exponential China and absolute Value at Risk ("VaR") method for the Euro Protect.

The Company may, on behalf of each Fund, subject to the requirements of the Central Bank engage in techniques and instruments relating to transferable securities and money market instruments for Efficient Portfolio Management ("EPM") purposes. Exception may exist in case Funds issue share classes denominated in a currency different from the relevant base currency. In such circumstances, the Funds may enter one or more swaps in the currency of the relevant non base currency share class, which has the effect of reducing the currency risk between the base currency and the currency of the share class. The Funds did not employ FDIs for EPM purposes, during the financial year ended 31 December 2024 or 31 December 2023.

The underlying exposure to the FDI invested in by the Funds was a basket of equities and forward currency contracts. The strategy provides an exposure to the performance of global equity and/or fixed income markets, whilst being linked to a protection mechanism.

The Investment Basket as determined by the Investment Manager to the Investment Basket shall provide exposure to some or all of the following asset classes and related instruments:

Equity asset class:

(i) Equities of companies, with no sectoral focus, which are listed or traded on Recognised Markets and are located in developed markets and/or emerging markets (each including but not limited to markets in America, Europe and Asia);
(ii) Equity Indices and equity Index futures;
(iii) Call and put options linked to equities and equity Indices.

Interest rate asset class:

(i) Government bonds;
(ii) Sovereign bond futures.

Credit asset class:

(i) Credit default swap Indices;
(ii) Eligible CIS.

Currency asset class:

(i) FX forwards;
(ii) Foreign currency positions.

Commodity Asset class:

(i) UCITS eligible commodity Indices;
(ii) Eligible CIS;
(iii) Eligible transferable securities linked to commodity exposures such as precious metals.

Volatility Asset Class

(i) Equity Index volatility futures.

(a) Market Risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and price risk. The Funds' strategies for the management of investment risks are driven by the Funds' investment objectives, which are described in Note 1, and monitored for each Fund by the Investment Manager on a daily basis. The Funds' overall positions are monitored by the Board on a quarterly basis.

The Asset Portfolio of the relevant Funds is analysed in the Schedule of Investments. Further information on the nature and terms of the OTC swaps are set out in Note 1.

(i) Currency risk

The assets and underlying to the OTC swaps of each Fund may be denominated in non-base currencies. Accordingly, the Funds may be exposed to movements in these foreign currencies. The NAV of the Funds and their income, as measured in their base currencies, may be affected by fluctuations in currency rates and exchange control regulations. Assets in the Asset Portfolio may be denominated in different currencies but the TRS will negate any impact this may have on the performance of the Funds.

The foreign currency risk exposure and currency sensitivity analysis, which detail the approximate increase or decrease in net assets attributable to redeemable participating shareholders of each Fund if the exchange rate of the base currency increased or decreased by 5% relative to the non-base exposure for that Fund as at 31 December 2024, are detailed in the tables below, for those Funds with material exposure. 5% represents the Directors best estimate of a reasonably possible movement.

As at 31 December 2024

FS Exponential China

	Monetary assets/liabilities USD	**Non-monetary assets/liabilities USD**	**Total USD**	**Currency sensitivity USD**
Danish Krone	—	149,407	149,407	7,470
Euro	8	3,046,629	3,046,637	152,332
Swiss Franc	—	1,103,589	1,103,589	55,179
	8	4,299,625	4,299,633	214,981

VPV Chance Plus

	Monetary assets/liabilities EUR	**Non-monetary assets/liabilities EUR**	**Total EUR**	**Currency sensitivity EUR**
Danish Krone	—	7,214,944	7,214,944	360,747
Swiss Franc	—	53,292,575	53,292,575	2,664,629
US Dollar	7	106,937,344	106,937,351	5,346,868
	7	167,444,863	167,444,870	8,372,244

As at 31 December 2023

Euro Protect

	Monetary assets/liabilities EUR	**Non-monetary assets/liabilities EUR**	**Total EUR**	**Currency sensitivity EUR**
Danish Krone	—	698,745	698,745	34,937
Swiss Franc	—	2,004,886	2,004,886	100,244
US Dollar	1	9,609,535	9,609,536	480,477
	1	12,313,166	12,313,167	615,658

FS Exponential China

	Monetary assets/liabilities USD	**Non-monetary assets/liabilities USD**	**Total USD**	**Currency sensitivity USD**
Danish Krone	—	431,610	431,610	21,581
Euro	1	5,374,734	5,374,735	268,737
Swiss Franc	—	1,238,404	1,238,404	61,920
	1	7,044,748	7,044,749	352,237

VPV Chance Plus

	Monetary assets/liabilities EUR	Non-monetary assets/liabilities EUR	Total EUR	Currency sensitivity EUR
Danish Krone	—	7,085,283	7,085,283	354,264
Swiss Franc	—	20,329,571	20,329,571	1,016,479
US Dollar	5	97,440,795	97,440,800	4,872,040
	5	124,855,649	124,855,654	6,242,783

(ii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities (fair value interest rate risk) and future cash flows (cash flow interest rate risk). As interest rates rise, the values of debt securities or other income producing investments are likely to fall. This risk is generally greater for obligations with longer maturities.

The Funds are not exposed to material interest rate risk at 31 December 2024 and 31 December 2023 as the Funds do not hold material interest bearing instruments at these dates.

Interest rate risk – Sensitivity analysis

The interest rate component of the Investment Basket for the Funds will earn (or incur for leveraged exposure) a short-term market interest rate return on the notional amount allocated to that component. This interest rate is set for three months. A change in interest rate of 1% on 31 December 2024 and 31 December 2023 will not have a significant effect on the net assets attributable to holders of redeemable participating shares of the Funds.

(iii) Other price risk

Other price risk is the risk that the value of investments will fluctuate as a result of changes in market prices of investments and the underlying to the OTC swaps, whether caused by factors specific to an individual instrument, its issuer or factors affecting all instruments traded in the market. The investments are carried at fair value and changes to these fair values are recognised in the Statement of Comprehensive Income. Accordingly, changes in market conditions affecting the value of the investments are reflected during the financial year in the financial statements.

Price risk is driven by each respective Fund’s investment objective as detailed in Note 1.

Other price risk – Sensitivity analysis

A sensitivity analysis has been performed using the following price change (with all other factors held constant): a 5% increase in relevant market prices would impact the NAV of each Sub-Fund as follows.

Such price changes would have changed the net assets attributable to redeemable participating shares by the following amounts:

At 31 December 2024

	Euro Protect* EUR	FS Exponential China USD	VPV Chance Plus EUR	Total EUR
Impact of 5% increase in NAV	—	325,704	15,728,400	16,042,939

* The Fund ceased operations on 9 February 2024.

At 31 December 2023

	Euro Protect EUR	FS Exponential China USD	VPV Chance Plus EUR	Total EUR
Impact of 5% increase in NAV	630,434	389,415	6,392,609	7,375,565

An equal % price change but in the opposite direction would have resulted in substantially similar equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

The Funds' exposures to the relevant Investment Baskets through the Swap Agreements may be leveraged i.e. the performance of the Swap Agreements will fluctuate by a greater percentage amount than the performance of the unleveraged Investment Basket. The Investment Managers have the discretion to periodically increase or decrease the level of the leveraged exposures to the Investment Baskets. The level of leveraged exposure chosen (the “Target Total Exposure” or “TTE”) will be within the minimum and maximum ranges outlined in the table below (“Min TTE” and “Max TTE” respectively).

Euro Protect has a target level of volatility in respect of the performance of the Investment Basket of 4% per annum, which is achieved by adjusting the Fund's target volatility controlled exposure (the "Target Exposure" or "TE") to the Investment basket within the Swap Agreement. Where the Target Exposure is 125%, the performance of the volatility controlled Investment Basket (not including fees and costs) will fluctuate 1.25 times as much as the performance of the Investment Basket. Where the Target Exposure is 10%, the performance of the volatility controlled Investment Basket (not including fees and costs) will fluctuate one tenth as much as the performance of the Investment Basket.

TE was the following during the financial year ended 31 December 2024:

Name of Fund	Mean	Maximum	Minimum	Median	As of year-end (31 Dec 2024)
Euro Protect*	125%	125%	125%	125%	—
FS Exponential China	100%	100%	100%	100%	100%
VPV Chance Plus	99%	100%	80%	100%	100%

*The Fund ceased operations on 9 February 2024.

The return of VPV Chance Plus and FS Exponential China is generated by the Dynamic Portfolio via the Swap Agreements. Dynamic Portfolio is defined as the portfolio consisting of the Investment Basket and Reserve Asset to which the Fund has exposure through one or more Swap Agreements. The allocation of exposure within the Dynamic Portfolio between Investment Basket and Reserve Asset is determined by the DPPT (Dynamic Proportion Portfolio Technique) algorithm. The Reserve Asset represents a notional exposure to a EUR denominated interest rate linked to €STR minus a spread. The maximum exposure of the Dynamic Portfolio to each of the Investment Basket and the Reserve Asset is 100% (ignoring fees, FX hedging and temporary market movements). Where exposure to the Investment Basket is 0%, the Fund will be 100% exposed to the Reserve Asset. Where exposure to the Reserve Asset is 0%, the Fund will be 100% exposed to the Investment Basket.

Commitment leverage was the following during the financial year ended 31 December 2024:

Name of Fund	Mean	Maximum	Minimum	Median	As of year-end (31 Dec 2024)
FS Exponential China	0.05%	0.12%	—	0.05%	0.10%
VPV Chance Plus	0.09%	1.94%	—	0.04%	0.21%

(iv) VaR Analysis

The global exposure for the Euro Protect is measured using the Absolute VaR methodology. In calculating the VaR the following parameters are used:

- A confidence level of 99%
- Return horizon 1 day
- A historical observation period of 5 years
- A holding period of 20 days (square root of time used)
- Decay factor 1

The maximum VaR Limit is 20% of the NAV.

The VaR model is based on historical simulation, as such the risk metrics will be highly dependent on the historical period used in the estimation and how representative this is of potential future risk.

Stress Testing

Independent of the VaR calculation, a set of historical and hypothetical stress tests is run on at least a monthly basis. The purpose of the stress tests is to capture extreme, but plausible, scenarios that could potentially cause significant depreciation of the Fund's value as a result of unexpected changes in risk factors and market conditions.

Back Testing

Actual changes in the value of the portfolio are used to test the VaR model ("dirty back-testing") and the frequency of any VaR overshoots is monitored daily. If the number of VaR (1 day/99%) overshoots over the last 250 working days is larger than 4 an appropriate investigation is undertaken as to whether the VaR model should be amended.

The table below indicates the utilisation of the portfolio VaR against the prospectus limit during 2024:

Fund	Mean	Maximum	Minimum	Median	Standard Deviation	Fund VaR as of year end
Euro Protect*	12.0%	13.0%	6.0%	12.0%	1.8%	—

* The Fund ceased operations on 9 February 2024.

The table below indicates the utilisation of the portfolio VaR against the prospectus limit during 2023:

Fund	Mean	Maximum	Minimum	Median	Standard Deviation	Fund VaR as of year end
Euro Protect	7.8%	17.9%	0.4%	7.2%	4.0%	12.0%

VaR was the following during the financial year ended 31 December 2024:

Fund	Mean	Maximum	Minimum	Median	Standard Deviation	Fund VaR as of year end
Euro Protect*	2.3%	2.6%	1.1%	2.4%	0.4%	—

* The Fund ceased operations on 9 February 2024.

VaR was the following during the financial year ended 31 December 2023:

Fund	Mean	Maximum	Minimum	Median	Standard Deviation	Fund VaR as of year end
Euro Protect	1.6%	3.6%	0.1%	1.4%	0.8%	2.4%

(b) Liquidity Risk

The Funds may create and redeem shares at a frequency specified in the relevant Prospectus Supplements (daily) and are therefore exposed to the liquidity risk of meeting shareholder redemption requests. The Investment Manager monitors this risk and ensures there is sufficient liquidity at all times in the Funds' portfolio to meet liquidity requests. As a term of the OTC swap agreements, the counterparty has agreed to provide at least the same liquidity terms as the Funds. Accordingly, the counterparty will redeem on demand a sufficient portion of the OTC swaps as requested by the Investment Manager at fair value, which mitigates the liquidity risk of those Funds whose investment strategies are delivered via an OTC swap.

The residual contractual maturities of all financial liabilities including amounts due to holders of redeemable participating shares are all less than 30 days.

(c) Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The carrying amounts of financial assets best represent the maximum credit risk exposure at the financial statement date. This relates also to financial assets carried at amortised cost as they have a short term to maturity.

The Company's financial assets subject to the expected credit loss model within IFRS 9 are other receivables, cash and cash equivalents which are held with counterparties with a credit rating of BBB or higher and are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

All transferable securities transactions are cleared through and held in custody by the Depositary. The Company is subject to credit risk to the extent that this institution may be unable to fulfil its obligations either to return the Company's securities or repay amounts owed. For these financial instruments, the maximum credit risk amount at 31 December 2024 and 31 December 2023 is represented by the amount at which they are included in the Statement of Financial Position. In the event of insolvency or bankruptcy of the depositary or broker, the Company will be treated as a general creditor in relation to cash held with the relevant depositary or broker.

At 31 December 2024 and 31 December 2023 all trading instruments are market quoted and readily traded financial instruments. At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

At 31 December 2024

	Euro Protect* EUR	FS Exponential China USD	VPV Chance Plus EUR
Transferable securities			
Equities	—	6,514,087	314,567,995
Financial derivative instruments			
Swaps at fair value	—	787,349	16,447,581
Cash and cash equivalents	—	8	370
Receivable for swaps sold	—	—	517,704
Prepayments and other debtors	—	4,363	424,164
Total assets	**—**	**7,305,807**	**331,957,814**

* The Fund ceased operations on 9 February 2024.

At 31 December 2023

	Euro Protect EUR	FS Exponential China USD	VPV Chance Plus EUR
Transferable securities			
Equities	21,014,469	12,980,490	213,086,973
Financial derivative instruments			
Swaps at fair value	237,044	890,492	9,195,015
Cash and cash equivalents	3	2	25
Receivable for swaps sold	51,019	—	—
Prepayments and other debtors	24,160	15,539	278,346
Total assets	**21,326,695**	**13,886,523**	**222,560,359**

Substantially, all of the assets (excluding financial derivative instruments, receivable on swap sold, prepayments and other debtors) of the Company (including the collateral held relating to the OTC swap agreements as further described below) are held within the Depositary's network. Bankruptcy, insolvency or other credit default events of the Depositary or its sub-custody network may cause the Company's rights with respect to securities and other assets (including collateral) held by the Depositary or its sub- custodians to be delayed or limited. The Company monitors its risk by periodically reviewing the credit quality of the Depositary and by ensuring that the Depositary has adequate due diligence procedures in place over its sub-custody network. At 31 December 2024, State Street Corporation, the ultimate parent company of the Depositary, is rated Aa3 (31 December 2023: A1) by Moody's Investors Service.

All of the Company cash is held by the Depositary.

The Company is subject to the credit risk of UBS AG, London Branch, the counterparty to the OTC swap investments in circumstances when the value of the TRS swap moves in favour of the relevant Fund and to the full value of the Fully Funded Swap, is rated Aa2 (31 December 2023: Aa2) by Moody's Investors Service. As a term of the agreement entered into between the Company and the counterparty to the OTC swaps, the counterparty may provide collateral to the Company in order to reduce the Company's credit risk exposure. The Company monitors the value of collateral daily in accordance with UCITS regulatory requirements i.e. to ensure that the net credit risk to the counterparty does not exceed 10% of the NAV of each Fund.

The value of the OTC swaps, the value of the collateral held, together with the net credit risk of the Company are as follows:

At 31 December 2024

	Euro Protect* EUR	FS Exponential China USD	VPV Chance Plus EUR
Value of swaps with UBS AG	—	701,916	16,190,994
Value of collateral received	—	(750,000)	(16,790,000)
Net credit risk to swap agreement	—	—	—
Deposits with credit institutions	—	8	370
Prepayments and other debtors	—	4,363	941,868
Total credit risk on financial assets	**—**	**4,371**	**942,238**

* The Fund ceased operations on 9 February 2024.

At 31 December 2023

	Euro Protect EUR	FS Exponential China USD	VPV Chance Plus EUR
Value of swaps with UBS AG	194,388	890,492	9,195,015
Value of collateral received	(960,000)	(1,570,000)	(8,319,999)
Net credit risk to swap agreement	—	—	875,016
Deposits with credit institutions	3	2	25
Prepayments and other debtors	75,178	15,538	278,347
Total credit risk on financial assets	**75,181**	**15,540**	**1,153,388**

The collateral held comprises eligible collateral in accordance with the Central Bank's UCITS Regulations, including equities and bonds for OTC swap agreements.

The Company has International Swaps and Derivatives Association master netting agreements (the "ISDA Agreements") in place with UBS AG under the OTC swap agreements. Master netting agreements provide for the net settlement of contracts with the same counterparty for a particular Fund in the event of default.

Other than outlined above, there were no significant concentration of credit risk with the counterparties at 31 December 2024 or 31 December 2023.

Offsetting and amounts subject to master netting agreements

None of the financial assets and liabilities are offset in the Statement of Financial Position. The disclosures set out in the table overleaf include the financial assets and liabilities that are subject to master netting arrangements.

The ISDA Agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because the Funds and their counterparty do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

		A	B	C = A-B	D		E = C-D
		Gross amounts of recognised financial assets / / liabilities	Gross amounts of recognised financial assets / liabilities set off in the Statement of Financial Position	Net amounts of financial assets / liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
					D (i) Financial instruments	D (ii) Stock collateral	
31 December 2024							
UBS AG							
Derivative Assets							
Euro Protect*	EUR	—	—	—	—	—	—
FS Exponential China	USD	787,349	—	787,349	85,433	701,916	—
VPV Chance Plus	EUR	16,447,581	—	16,447,581	256,587	16,190,994	—
Derivative Liabilities							
Euro Protect*	EUR	—	—	—	—	—	—
FS Exponential China	USD	(85,433)	—	(85,433)	85,433	—	—
VPV Chance Plus	EUR	(256,587)	—	(256,587)	256,587	—	—

* The Fund ceased operations on 9 February 2024.

		A	B	C = A-B	D		E = C-D
		Gross amounts of recognised financial assets / / liabilities	Gross amounts of recognised financial assets / liabilities set off in the Statement of Financial Position	Net amounts of financial assets / liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
					D (i) Financial instruments	D (ii) Stock collateral	
31 December 2023							
UBS AG							
Derivative Assets							
Euro Protect	EUR	237,044	—	237,044	42,656	194,388	—
FS Exponential China	USD	890,492	—	890,492	—	890,492	—
VPV Chance Plus	EUR	9,195,015	—	9,195,015	—	9,195,015	—
Derivative Liabilities							
Euro Protect	EUR	(42,656)	—	(42,656)	42,656	—	—
FS Exponential China	USD	—	—	—	—	—	—
VPV Chance Plus	EUR	—	—	—	—	—	—

7. FAIR VALUE ESTIMATION

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. Financial assets and financial liabilities are priced at a mid-price because this price provides a reasonable approximation of the exit price. When the Company holds derivatives with offsetting market risks, it uses close market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used for non-standardised financial instruments such as fully funded swaps, unfunded swaps and forward currency contracts, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 - Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instrument valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3 - Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instrument that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded derivatives. The Company does not adjust the quoted price for these instruments.

For the Company's financial assets and financial liabilities measured at fair value, the equity investments held on 31 December 2024 and 31 December 2023 were considered Level 1 whereas the financial derivative instruments ("FDI's") held on 31 December 2024 and 31 December 2023 were considered Level 2. There were no transfers between Level 1, 2 and 3 during the financial year ended 31 December 2024 and 31 December 2023.

The financial instruments not measured at fair value through profit or loss are short-term financial assets and liabilities whose carrying amounts approximate fair value. The cash and cash equivalents held and the bank overdraft payable on 31 December 2024 and 31 December 2023 respectively, were considered Level 1 whereas all other financial assets and financial liabilities not measured at fair value held on 31 December 2024 and 31 December 2023 were considered Level 2.

The Funds did not hold assets or liabilities classified as Level 3 as at 31 December 2024 or 31 December 2023.

8. FEES PAYABLE

Other fees payables include fees of the Company, Administrator, Custodian, Investment Manager to the Asset Portfolio Manager and Distribution.

The following are the fees payable as at 31 December 2024 and 31 December 2023:

At 31 December 2024

	Euro Protect* EUR	FS Exponential China USD	VPV Chance Plus EUR	Total EUR
Investment Management fees payable (Note 10)	—	1,288	56,555	57,799
Other fees payables	—	3,081	367,605	370,580
Total fees payables	**—**	**4,369**	**424,160**	**428,379**

* The Fund ceased operations on 9 February 2024.

At 31 December 2023

	Euro Protect EUR	FS Exponential China USD	VPV Chance Plus EUR	Total EUR
Investment Management fees payable (Note 10)	10,150	2,245	38,411	50,594
Other fees payables	14,012	13,297	239,941	265,990
Total fees payables	**24,162**	**15,542**	**278,352**	**316,584**

9. SHARE CAPITAL

The initial authorised share capital of the Company is 1,000,000,002 divided into 1,000,000,000 Participating Shares of no par value and 2 Subscriber Shares of €1.00 each. Two subscriber shares of €1.00 each were issued for the purpose of incorporation. There have been no changes in the authorised or issued subscriber share capital since incorporation.

As the Subscriber Shares are not Participating Shares (and as such do not represent any interest in a Fund), they do not entitle the holders thereof to participate in the dividends of any Fund.

The rights attached to any Participating Share of a Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of 75 percent of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that class. The provisions of the Articles of Association relating to general meetings shall apply to every such separate general meeting but the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Participating Shares of the Fund in question. Any holder of Participating Shares of the Fund in question present in person or by proxy may demand a poll.

Participating Shares for each Fund and share class may be redeemed on the dates set out in the relevant Prospectus Supplements at the relevant NAV per share. The cut-off time for redemption requests are set out in the relevant Prospectus Supplements.

Class IA1, Class SA1 and Class XA1, non-hedged share classes, are the share classes launched on the Funds.

Participating Shares in issue during the respective financial years are as follows:

Financial year ended 31 December 2024

	Euro Protect* IA1 (EUR)	FS Exponential China IA1 (USD)	FS Exponential China SA1 (USD)
Shares in issue at beginning of financial year	228,593	1,430	6,180
Number of shares issued	—	—	—
Number of shares redeemed	(228,593)	—	(3,180)
Shares in issue at end of financial year	**—**	**1,430**	**3,000**
Subscriptions during the financial year	—	—	—
Redemptions during the financial year	(21,233,881)	—	(1,672,715)

* The Fund ceased operations on 9 February 2024.

	FS Exponential China XA1 (USD)	VPV Chance Plus IA1 (EUR)
Shares in issue at beginning of financial year	14,066	2,229,285
Number of shares issued	2,879	1,070,562
Number of shares redeemed	(8,675)	(489,657)
Shares in issue at end of financial year	**8,270**	**2,810,190**
Subscriptions during the financial year	1,677,368	115,987,580
Redemptions during the financial year	(4,792,195)	(52,498,883)

Financial year ended 31 December 2023

	Euro Protect IA1 (EUR)	FS Exponential China IA1 (USD)	FS Exponential China SA1 (USD)
Shares in issue at beginning of financial year	933,567	1,430	6,180
Number of shares issued	2,923	—	—
Number of shares redeemed	(707,897)	—	—
Shares in issue at end of financial year	**228,593**	**1,430**	**6,180**
Subscriptions during the financial year	268,185	—	—
Redemptions during the financial year	(64,600,648)	—	—

	FS Exponential China XA1 (USD)	VPV Chance Plus IA1 (EUR)
Shares in issue at beginning of financial year	15,416	1,981,680
Number of shares issued	5,272	747,952
Number of shares redeemed	(6,622)	(500,347)
Shares in issue at end of financial year	**14,066**	**2,229,285**
Subscriptions during the financial year	3,850,087	70,451,078
Redemptions during the financial year	(4,582,166)	(45,441,142)

10. MANAGEMENT FEES

Under the terms of the Management Agreement, the Company has appointed UBS Fund Management (Ireland) Limited (the "Manager") as manager to the Company responsible for providing investment management and advisory services to the Company. The Manager has delegated, by entering Investment Management Agreements, the investment management function in relation to the Euro Protect to UBS La Maison de Gestion, the Investment Manager to the Investment Basket, and in relation to the FS Exponential China to FERI (Schweiz) AG, the Investment Manager to the Investment Basket, and in relation to the VPV Chance Plus to Allianz Global Investors GmbH, in relation to the Investment Basket, as noted in the Company Information section at the beginning of this Annual Report.

Manager Fees

The Manager is entitled to a fee of up to 0.80% per annum of the NAV of the Euro Protect, up to 0.49% per annum of the NAV of the FS Exponential China, up to 0.80% per annum of the NAV of the VPV Chance Plus as of the relevant valuation date. The fees accrue daily and are payable monthly in arrears out of the assets of the Funds.

The Manager's fee of the Euro Protect amounted to EUR 5,208 (31 December 2023: EUR 97,101), of which EUR Nil (31 December 2023: EUR 14,013) remained payable at the financial year end. The Manager's fee of the FS Exponential China amounted to USD 41,025 (31 December 2023: USD 72,725), of which USD 2,674 (31 December 2023: USD 13,300) remained payable at the financial year end. The Manager's fee of the VPV Chance Plus amounted to EUR 394,575 (31 December 2023: EUR 272,587), of which EUR 38,171 (31 December 2023: EUR 239,939) remained payable at the financial year end. See further Appendix II Securities Finance Transactions and Note 16 for detailed arrangement of fees payable to Manager and Investment Managers of the Funds.

Investment Managers Fees

Under the provisions of the relevant Investment Management Agreements, the Fund pays the Investment Managers a fee based on the NAV of the Fund applicable to each share class as of the relevant valuation date at the following annual rate:

Fund	Investment Manager to Investment Basket	Investment Manager**
Euro Protect*	0.55%	0.0034%
FS Exponential China IA1	0.90%	0.0055%
FS Exponential China SA1	0.45%	0.0055%
FS Exponential China XA1	0.00%	0.0055%
VPV Chance Plus	0.20%***	0.0061%

* The Fund ceased operations on 9 February 2024.

** with effect from 10 October 2023.

*** For the period 1 October 2023 to 1 April 2024, the investment management fee rate was 0%.

The investment management fee payable to the Investment Managers accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Company pays all out-of-pocket expenses incurred by the Manager and Investment Managers (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Manager and Investment Managers in the performance of its duties under the Management Agreement. The investment management fee of the Euro Protect amounted to EUR 24,920 (31 December 2023: EUR 306,732), of which EUR Nil (31 December 2023: EUR 10,150), remained payable at the financial year end. The investment management fee of the FS Exponential China amounted to USD 17,519 (31 December 2023: USD 29,723), of which USD 1,288 (31 December 2023: USD 2,245) remained payable at the financial year end. The investment management fee of the VPV Chance Plus amounted to EUR 590,512 (31 December 2023: EUR 314,750), of which EUR 56,555 (31 December 2023: EUR 38,411), remained payable at the financial year end. The Investment Management fee to the Investment Manager to the Asset Portfolio amounted to EUR 210,974 (31 December 2023: EUR 155,145) of which EUR 20,188 (31 December 2023: EUR 14,169) remained payable at the financial year end.

Performance Fees

A performance fee (the "Performance Fee") is payable to the Investment Manager to the Investment Basket, in respect of FS Exponential China. In any given Performance Period, the NAV Target Value for each Share Class is defined as being equal to the high-water mark (the "HWM") increased by the relevant hurdle rate ("Hurdle Rate") pro rated for the relevant Performance Period. In calculating the NAV Target Value, adjustments will also be made for subscriptions and redemptions. The relevant percentages and Hurdle Rates applicable to each type of Share Class are as indicated in the table below. The Performance Fee is calculated and accrued on each Valuation Date and is payable annually in arrears to the Investment Manager to the Investment Basket as of the end of each Performance Period or, in the case of a redemption, as of the relevant Redemption Date. Each performance period will end on 31 December of each year (a "Performance Period"). No Performance Fees were charged to the Fund during the financial year ended 31 December 2024 or financial year ended 31 December 2023.

FS Exponential China

Share Class	Performance Fee	Hurdle Rate (based on a 365 day year)
IA1	15%	6% *per annum*
SA1	15%	6% *per annum*
XA1	15%	6% *per annum*

11. ADMINISTRATION FEES

The Administration fee is accrued daily and was payable monthly in arrears. The Manager will pay all Administration fees for the financial year ended 31 December 2024 in respect of the Euro Protect, FS Exponential China and VPV Chance Plus, and out-of-pocket expenses incurred by the Administrator.

Consequently, the Funds do not directly bear any fees, costs or expenses in relation to the Administrator. See further Appendix II Securities Finance Transactions and Note 16 for detailed arrangement of fees payable to the Administrator of the Funds.

12. DEPOSITARY FEES

The Depositary fee is accrued daily and was payable monthly in arrears. The Manager will pay all Depositary fees for the financial year ending 31 December 2024 in respect of the Euro Protect, FS Exponential China and VPV Chance Plus, and out-of-pocket expenses incurred by the Depositary.

Consequently, the Funds do not directly bear any fees, costs or expenses in relation to the Depositary. See further Appendix II Securities Finance Transactions and Note 16 for detailed arrangement of fees payable to the Depositary of the Funds.

13. DISTRIBUTOR FEES

The Manager appointed UBS AG, London Branch and UBS Europe SE on 1 March 2019 to act as Global Distributors of the Company pursuant to the Distribution Agreement.

No fees were paid to UBS AG, London Branch and UBS Europe SE by the Company in their capacity as Global Distributors in the financial year ended 31 December 2024 or 31 December 2023. The Sub-distributor of VPV Chance Plus Fund, VPV Lebensversicherungs-AG, received a fee rate of up to 1.4% per annum of the Net Asset Value and amounted to EUR 3,194,482 for the financial year ended 31 December 2024 (31 December 2023: EUR 2,151,493). See further Appendix II Securities Finance Transactions, Note 8 and Note 16 for detailed arrangement of fees payable to the Sub-Distributor of the Fund.

14. DIRECTORS' AND AUDITORS' FEES

The Directors will be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. For the financial year ended 31 December 2024 Directors' fees amounting to EUR 15,000 (31 December 2023: EUR 15,000) were charged of which EUR 15,000 (31 December 2023: EUR 30,000) of fees were payable as at 31 December 2024.

The only remuneration paid to the statutory auditor was for the statutory audit of these financial statements. The auditors' remuneration paid by the Manager was EUR 37,900 for the financial year ended 31 December 2024 (31 December 2023: EUR 35,000). No other services were provided by the auditor to the Company during the financial year. In respect of Euro Protect, FS Exponential China and VPV Chance Plus, the Funds did not incur any costs of Director fees or the statutory auditor fees - such costs were borne by the Manager out of its fee disclosed in Note 10 above. In circumstances where the Manager fee payable by the Fund is less than the fees and costs payable by the Manager to the various third parties, the Manager will bear the shortfall and the Fund or the investors in the Fund will not bear or otherwise incur this shortfall. The Manager reserves the right to recharge some or all of these other costs to the Promoter or to other affiliates of UBS Group AG.

15. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The Funds did not hold any investments in unconsolidated structured entities at 31 December 2024 and 31 December 2023.

16. RELATED PARTIES

The value of the transactions with the swap counterparty (UBS AG, London Branch) is included within "movement in financial assets at fair value through profit or loss" in the Statement of Cash Flows. The value of the swaps held with the counterparty at financial year end is set out in the Statement of Financial Position. The returns and costs of the total return swaps are set out in Appendix II to these financial statements.

The Board is not aware of any transactions with connected persons during the financial year ended 31 December 2024 and 31 December 2023 other than those disclosed in these financial statements. Other parties considered to be related to the Company are the Manager and Investment Manager to the Asset Portfolio and the Distributor and Promoter (Note 13) and the above named Directors.

Director Adam Harris has been appointed on 2 January 2024 as a Director of the Company. Alan White is employed by companies within the UBS AG group (the "Group"). Alan White also acted as an Alternate Director of the Manager of the Company, UBS Fund Management (Ireland) Limited (or the "Manager") until 13 May 2024. None of the Directors and Secretary and their spouses and minor children held any interest in the Company at any time during the financial year with the exception of Alan White and an employee of the Manager who each held one €1 subscriber share in the Company.

In respect of Euro Protect, the fees payable to the Manager, the Investment Manager to the Asset Portfolio and to the Investment Manager to the Investment Strategy for the services provided accrue daily and are payable monthly in arrears out of the assets of the Fund. In order to provide liquidity to the Fund to pay these amounts, the swap agreement accrues an equivalent amount for these costs on a daily basis and pays this amount to the Fund on a monthly basis. Other than the fees payable by the Fund to the Manager and to the Investment Manager to the Investment Basket disclosed above, and those costs relating to its investment activity disclosed below, the Fund will not incur any costs from Fund service providers or other related Fund costs, such as director fees, costs of registering the Fund for public distribution in various countries, fees and expenses of professional advisers such as the statutory auditor fees, legal advisers, registration and paying agents, regulatory fees, risk management systems, etc. Such costs will be borne by the Manager out of its fee disclosed above. In circumstances where the Manager fee payable by the Fund, financed via the payments made by the Swap Counterparty to the Fund in order for the Fund to finance the service provider fees ("Interim Fee Payments"), is less than the fees and costs payable by the Manager to the various third parties, the Manager will bear the shortfall and the Fund or the investors in the Fund will not bear or otherwise incur this shortfall. The Manager reserves the right to recharge some or all of these other costs to the Promoter or to other affiliates of UBS Group AG. The Swap Counterparty will take into account the following factors when determining the price of the Swap Agreements: (a) Accrual of service provider fees as described in the section headed "Service Provider Fees" above. These are paid periodically as Interim Fee Payments by the Swap Counterparty to the Fund. The receipt by the Fund of the Interim Fee Payments provides it with monies to pay the service provider fees. Interim Fee Payments do not represent additional charges to the service provider fees mentioned above; (b) Any fees and any transaction costs and charges that normally arise which may include any brokerage costs (such as bid-ask spreads of the Components), index licence fees and other costs of hedging the Swap Agreements (for example normal execution and transaction costs incurred by the Swap Counterparty but exclude the redemption fee charges mentioned below). Such costs and charges will be levied at normal commercial rates and are expected to be in the range of 0.35% to 0.75% per annum of the swap notional, plus any bid-ask spreads in the execution of the Investment Strategy; and (c) Any costs associated with foreign currency hedging. Accordingly, each of the costs mentioned at (a), (b) and (c) above, shall be discharged by the Swap Counterparty out of the swap price it applies. The Fund will transact with the Swap Counterparty at the swap prices net of such costs. Consequently the Fund and investors in the Fund will indirectly bear such costs charged by the Swap Counterparty and paid via the Interim Fee Payments process.

In respect of the VPV Chance Plus, the fees payable to the Manager, the Investment Manager to the Asset Portfolio and to the Investment Manager to the Investment Strategy for the services provided accrue daily and are payable monthly in arrears out of the assets of the Fund. In order to provide liquidity to the Fund to pay these amounts, the swap agreement accrues an equivalent amount for these costs on a daily basis and pays this amount to the Fund on a monthly basis. Other than the fees payable by the Fund to the Manager, to the Investment Manager to the Investment Basket and to the Sub-Distributor disclosed above, and those costs relating to its investment activity disclosed below, the Fund will not incur any costs from Fund service providers or other related Fund costs, such as director fees, costs of registering the Fund for public distribution in various countries, fees and expenses of professional advisers such as the statutory auditor fees, legal advisers, registration and paying agents, regulatory fees, risk management systems, etc. Such costs will be borne by the Manager out of its fee disclosed above. In circumstances where the Manager fee payable by the Fund, financed via the Interim Fee Payments defined above, is less than the fees and costs payable by the Manager to the various third parties, the Manager will bear the shortfall and the Fund or the investors in the Fund will not bear or otherwise incur this shortfall. The Manager reserves the right to recharge some or all of these other costs to the Promoter or to other affiliates of UBS Group AG. The Swap Counterparty will take into account the following factors when determining the price of the Swap Agreements:
(a) Accrual of service provider fees as described in the section headed "Service Provider Fees" above. These are paid periodically as Interim Fee Payments by the Swap Counterparty to the Fund. The receipt by the Fund of the Interim Fee Payments provides it with monies to pay the service provider fees. Interim Fee Payments do not represent additional charges to the service provider fees mentioned above; (b) Any fees and any transaction costs and charges that normally arise which may include any brokerage costs (such as bid-ask spreads of the Components), any costs associated with foreign currency hedging, index licence fees and other costs of hedging the Swap Agreements (for example normal execution and transaction costs incurred by the Swap Counterparty but exclude the redemption fee charges and costs in relation to the protection mechanism mentioned below). Such costs and charges will be levied at normal commercial rates and are expected to be in the range of 0.15% to 0.6% per annum of the swap notional, plus any bid-ask spreads in the execution of the Dynamic Portfolio; and (c) Any costs associated with the protection mechanism, which are expected to be up to 1% per annum of the swap notional. Accordingly, each of the costs mentioned at (a), (b), and (c) above, shall be discharged by the Swap Counterparty out of the swap price it applies. The Fund will transact with the Swap Counterparty at the swap prices net of such costs and consequently the Fund and investors in the Fund will indirectly bear such costs mentioned at (a), (b) and (c) above.

In respect of FS Exponential China, the fees payable to the Manager, the Investment Manager to the Asset Portfolio and to the Investment Manager to the Investment Strategy for the services provided accrue daily and are payable monthly in arrears out of the assets of the Fund. In order to provide liquidity to the Fund to pay these amounts, the swap agreement accrues an equivalent amount for these costs on a daily basis and pays this amount to the Fund on a monthly basis. Other than the fees payable by the Fund to the Manager, and to the Investment Manager to the Investment Basket disclosed above, and those costs relating to its investment activity disclosed below, the Fund will not incur any costs from Fund service providers or other related Fund costs, such as director fees, costs of registering the Fund for public distribution in various countries, fees and expenses of professional advisers such as the statutory auditor fees, legal advisers, registration and paying agents, regulatory fees, risk management systems, etc. Such costs will be borne by the

Manager out of its fee disclosed above. In circumstances where the Manager fee payable by the Fund, financed via the Interim Fee Payments defined above, is less than the fees and costs payable by the Manager to the various third parties, the Manager will bear the shortfall and the Fund or the investors in the Fund will not bear or otherwise incur this shortfall. The Manager reserves the right to recharge some or all of these other costs to the Promoter or to other affiliates of UBS Group AG. The Swap Counterparty will take into account the following factors when determining the price of the Swap Agreements: (a) Accrual of service provider fees as described in the section headed “Service Provider Fees” above. These are paid periodically as Interim Fee Payments by the Swap Counterparty to the Fund. The receipt by the Fund of the Interim Fee Payments provides it with monies to pay the service provider fees. Interim Fee Payments do not represent additional charges to the service provider fees mentioned above; and (b) Any fees and any transaction costs and charges that normally arise which may include any brokerage costs (such as bid-ask spreads of the Components), any costs associated with foreign currency hedging, index licence fees and other costs of hedging the Swap Agreements (for example normal execution and transaction costs incurred by the Swap Counterparty but exclude the redemption fee). Such costs and charges will be levied at normal commercial rates and are expected to be in the range of 0.78% to 1.05% per annum of the swap notional, plus any bid-ask spreads in the execution of the Investment Basket. Accordingly, each of the costs mentioned at (a) and (b) above, shall be discharged by the Swap Counterparty out of the swap price it applies. The Fund will transact with the Swap Counterparty at the swap prices net of such costs and consequently the Fund and investors in the Fund will indirectly bear such costs mentioned at (a) and (b) above.

UBS, as a counterparty to the Company, holds a number of charges granting first priority security interest in relation to collateral relating to the Company.

Significant shareholders

The following table details the number of shareholders with significant holdings (at least 20%) of the relevant Fund and the percentage of that holding as at 31 December 2024.

Fund	Number of significant shareholders	Number of Shares	Aggregate shareholding as a % of the Sub-Fund
FS Exponential China	3	10,312	81.20
VPV Chance Plus	1	2,810,190	100.00

The following table details the number of shareholders with significant holdings (at least 20%) of the relevant Fund and the percentage of that holding as at 31 December 2023.

Fund	Number of significant shareholders	Number of Shares	Aggregate shareholding as a % of the Sub-Fund
Euro Protect	1	228,593	100.00
FS Exponential China	1	5,837	26.94
VPV Chance Plus	1	2,229,285	100.00

17. CROSS INVESTMENTS

There were no cross investments by the Funds during the financial year ended 31 December 2024 and 31 December 2023.

18. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2024 and 31 December 2023.

19. NAV PER SHARE OVER LAST THREE FINANCIAL YEARS

	NAV/Share 31 December 2024	NAV/Share 31 December 2023	NAV/Share 31 December 2022
Euro Protect EUR/IA1*	—	EUR 92.78	EUR 91.36
FS Exponential China USD/IA1**	USD 558.53	USD 633.28	USD 754.53
FS Exponential China USD/SA1**	USD 564.79	USD 637.47	USD 756.12
FS Exponential China USD/XA1**	USD 571.11	USD 641.68	USD 757.70
VPV Chance Plus EUR/IA1	EUR 117.70	EUR 99.71	EUR 85.93

* Class of share fully redeemed on 9 February 2024.

** Class of share launched on 20 July 2022.

20. NET ASSET VALUE ("NAV") OVER THE LAST THREE FINANCIAL YEARS

	NAV 31 December 2024	NAV 31 December 2023	NAV 31 December 2022
Euro Protect EUR/IA1*	—	EUR 21,208,859	EUR 85,290,681
FS Exponential China USD/IA1**	USD 798,698	USD 905,590	USD 1,078,978
FS Exponential China USD/SA1**	USD 1,694,370	USD 3,939,565	USD 4,672,822
FS Exponential China USD/XA1**	USD 4,722,937	USD 9,025,826	USD 11,680,703
VPV Chance Plus EUR/IA1	EUR 330,759,363	EUR 222,282,007	EUR 170,285,762

* Class of share fully redeemed on 9 February 2024.

** Class of share launched on 20 July 2022.

21. EXCHANGE RATES

The following exchange rates (against the Euro) at financial year end were used to convert the investments and other assets and liabilities denominated in currencies other than Euro, in respect of the Euro Protect and VPV Chance Plus:

	31 December 2024	31 December 2023
CHF: Euro	1.06562	-
DKK: Euro	0.13410	-
USD: Euro	0.96572	0.90526

The following exchange rates (against the US dollars) at financial year end were used to convert the investments and other assets and liabilities denominated in currencies other than US dollars, in respect of the FS Exponential China:

	31 December 2024	31 December 2023
CHF: US dollars	1.10345	-
DKK: US dollars	0.13886	-
EUR: US dollars	1.03550	1.10465

The following average exchange rates (against the Euro) during the financial year were used to convert amounts other than investments and other assets and liabilities denominated in currencies other than Euro, in respect of the Euro Protect and VPV Chance Plus:

	31 December 2024	31 December 2023
USD: Euro	0.92455	0.92491

The following average exchange rates (against the US dollars) during the financial year were used to convert amounts other than investments and other assets and liabilities denominated in currencies other than US dollars,in respect of the FS Exponential China:

	31 December 2024	31 December 2023
EUR: US dollars	1.08190	1.08144

The method of translation has no effect on the NAV per share attributable to the individual Share classes.

As noted in note 2 to the financial statements, the Company's combined financial statements are prepared and presented in Euro and the financial statements of FS Exponential China Fund are prepared and presented in U.S. Dollar.

The Statement of Financial Position of the Fund for the financial year ended 31 December 2024 is converted from U.S. Dollar to Euro, for the Company's Combined Financial Statements, using the closed exchange rate for that reporting period.

The Statement of Comprehensive Income, Statement of Changes of Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cashflows of the Fund for the financial year ended 31 December 2024, are converted from U.S. Dollar to Euro, for the Company's Combined Financial Statements, using the above average exchange rate for that reporting period.

22. CURRENT FINANCIAL YEAR AND PRIOR FINANCIAL YEAR COMPARATIVES

These financial statements present the results for all Funds active in the financial year ended 31 December 2024 and the financial year ended 31 December 2023.

23. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Please see Directors' report for significant events during the financial year.

24. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

Please see Directors' report for significant events after the financial year end.

25. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Directors on 22 April 2025.

Schedule Of Investments
31 December 2024

FS Exponential China

	Shares/Nominal	Fair value USD	Percentage of net assets %
Transferable Securities			
Equity securities (2023: 93.58%)			
Curacao			
Schlumberger NV	2,174	83,358	1.15
Total Curacao		**83,358**	**1.15**
Denmark			
Novo Nordisk AS	1,724	149,407	2.07
Total Denmark		**149,407**	**2.07**
Finland			
Elisa OYJ	2,937	127,110	1.76
Total Finland		**127,110**	**1.76**
France			
AXA SA	6,593	234,296	3.25
BNP Paribas SA	3,688	226,179	3.13
Danone SA	2,764	186,381	2.58
Eiffage SA	885	77,618	1.08
Hermes International SCA	45	107,764	1.49
L'Oreal SA	746	264,271	3.66
LVMH Moet Hennessy Louis Vuitton SE	126	82,650	1.15
Schneider Electric SE	947	236,306	3.27
TotalEnergies SE	3,980	219,964	3.05
Total France		**1,635,429**	**22.66**
Germany			
adidas AG	266	65,243	0.91
Knorr-Bremse AG	885	64,471	0.89
Total Germany		**129,714**	**1.80**
Ireland			
Accenture PLC	725	254,804	3.53
Johnson Controls International PLC	3,206	253,060	3.51
Linde PLC (EUR)	152	63,489	0.88
Linde PLC (USD)	508	212,804	2.95
Total Ireland		**784,157**	**10.87**
Italy			
Enel SpA	32,397	231,003	3.20
Total Italy		**231,003**	**3.20**
Netherlands			
ASML Holding NV	318	223,688	3.10
ING Groep NV	12,636	197,971	2.74
Prosus NV	6,268	248,900	3.45
Wolters Kluwer NV	547	90,767	1.26
Total Netherlands		**761,326**	**10.55**

		Shares/Nominal	Fair value USD	Percentage of net assets %
Equity securities (2023: 93.58%)				
Spain				
Iberdrola SA		7,156	98,558	1.37
Total Spain			**98,558**	**1.37**
Switzerland				
ABB Ltd		4,273	231,377	3.21
Chocoladefabriken Lindt & Spruengli AG		9	100,872	1.40
Kuehne & Nagel International AG		332	76,191	1.05
Lonza Group AG		309	183,020	2.54
Novartis AG		992	97,095	1.34
SGS SA		747	74,878	1.04
Swiss Re AG		839	121,444	1.68
Zurich Insurance Group AG		368	218,712	3.03
Total Switzerland			**1,103,589**	**15.29**
United States				
Adobe Inc		494	219,625	3.04
Cadence Design Systems Inc		601	180,760	2.50
Coca-Cola Co		3,116	193,998	2.69
Edwards Lifesciences Corp		1,081	80,000	1.11
ServiceNow Inc		222	235,304	3.26
Synopsys Inc		264	128,256	1.78
Tesla Inc		702	283,366	3.93
Ulta Salon Cosmetics & Fragrance Inc		205	89,127	1.24
Total United States			**1,410,436**	**19.55**
Total equity securities			**6,514,087**	**90.27**

Financial Derivative Instruments (2023:6.42%)

Unfunded swaps*

CCY	Description	Maturity Date			
USD	FS Exponential China TRS	21/07/2025	(7,367)	(55,962)	(0.77)
USD	FS Exponential China TRS	21/07/2025	2,671	(20,877)	(0.29)
USD	FS Exponential China TRS	21/07/2025	1,276	(8,594)	(0.12)
Unfunded swaps at fair value				**(85,433)**	**(1.18)**

Fully funded swaps*

CCY	Description	Maturity Date			
USD	FS Exponential China FFS	21/07/2025	154	86,265	1.20
USD	FS Exponential China FFS	21/07/2025	329	185,686	2.57
USD	FS Exponential China FFS	21/07/2025	902	515,398	7.14
Funded swaps at fair value				**787,349**	**10.91**

Net financial assets at fair value through profit or loss	**7,216,003**	**100.00**
Other assets in excess of other liabilities	2	—
Net assets attributable to holders of redeemable participating shares	**7,216,005**	**100.00**

* The counterparty to the swap contracts is UBS AG.

Analysis of total assets	Fair value USD	% of total assets
Transferable securities admitted to an official stock exchange listing	6,514,087	89.16
OTC financial derivative instruments	787,349	10.78
Other Assets	4,371	0.06
Total assets	**7,305,807**	**100.00**

VPV Chance Plus

	Shares/Nominal	Fair value EUR	Percentage of net assets %
Transferable Securities			
Equity securities (2023: 95.86%)			
Curacao			
Schlumberger NV	108,720	4,025,415	1.22
Total Curacao		**4,025,415**	**1.22**
Denmark			
Novo Nordisk AS	86,196	7,214,944	2.18
Total Denmark		**7,214,944**	**2.18**
Finland			
Elisa OYJ	146,846	6,138,178	1.86
Total Finland		**6,138,178**	**1.86**
France			
AXA SA	329,669	11,314,248	3.42
BNP Paribas SA	184,436	10,922,279	3.30
Danone SA	138,213	9,000,431	2.72
Eiffage SA	44,242	3,748,202	1.13
Hermes International SCA	2,241	5,204,022	1.58
L'Oreal SA	37,332	12,761,753	3.86
LVMH Moet Hennessy Louis Vuitton SE	6,280	3,991,197	1.21
Schneider Electric SE	47,370	11,411,360	3.45
TotalEnergies SE	199,029	10,622,168	3.21
Total France		**78,975,660**	**23.88**
Germany			
adidas AG	13,305	3,150,607	0.95
Knorr-Bremse AG	44,255	3,113,338	0.94
Total Germany		**6,263,945**	**1.89**
Ireland			
Accenture PLC	36,218	12,304,562	3.72
Johnson Controls International PLC	160,322	12,220,381	3.69
Linde PLC (EUR)	7,604	3,065,907	0.93
Linde PLC (USD)	25,417	10,276,403	3.11
Total Ireland		**37,867,253**	**11.45**
Italy			
Enel SpA	1,619,990	11,155,253	3.37
Total Italy		**11,155,253**	**3.37**
Netherlands			
ASML Holding NV	15,916	10,801,997	3.27
ING Groep NV	631,865	9,560,116	2.89
Prosus NV	313,416	12,019,514	3.63
Wolters Kluwer NV	27,326	4,383,174	1.32
Total Netherlands		**36,764,801**	**11.11**

			Shares/Nominal	Fair value EUR	Percentage of net assets %
Equity securities (2023: 95.86%)					
Spain					
Iberdrola SA			357,849	4,759,388	1.44
Total Spain				**4,759,388**	**1.44**
Switzerland					
ABB Ltd			213,680	11,173,298	3.38
Chocoladefabriken Lindt & Spruengli AG			454	4,870,937	1.47
Kuehne & Nagel International AG			16,616	3,679,311	1.11
Lonza Group AG			15,480	8,838,119	2.67
Novartis AG			49,606	4,688,776	1.42
SGS SA			37,337	3,615,875	1.10
Swiss Re AG			41,947	5,864,595	1.77
Zurich Insurance Group AG			18,395	10,561,664	3.19
Total Switzerland				**53,292,575**	**16.11**
United States					
Adobe Inc			24,697	10,605,802	3.21
Cadence Design Systems Inc			30,084	8,728,976	2.64
Coca-Cola Co			155,811	9,368,225	2.83
Edwards Lifesciences Corp			54,037	3,863,240	1.17
ServiceNow Inc			11,099	11,362,930	3.43
Synopsys Inc			13,214	6,193,554	1.87
Tesla Inc			35,087	13,683,885	4.14
Ulta Salon Cosmetics & Fragrance Inc			10,247	4,303,971	1.30
Total United States				**68,110,583**	**20.59**
Total equity securities				**314,567,995**	**95.10**
Financial Derivative Instruments (2023:4.14%)					
Unfunded swaps*					
CCY	**Description**	**Maturity Date**			
EUR	VPV Chance Plus TRS	06/08/2027	2,670,448	(256,587)	(0.08)
Unfunded swaps				**(256,587)**	**(0.08)**
Fully funded swaps*					
CCY	**Description**	**Maturity Date**			
EUR	VPV Chance Plus FFS	06/08/2027	139,742	16,447,581	4.98
Funded swaps at fair value				**16,447,581**	**4.98**
Net financial assets at fair value through profit or loss				**330,758,989**	**100.00**
Other assets in excess of other liabilities				374	—
Net assets attributable to holders of redeemable participating shares				**330,759,363**	**100.00**

* The counterparty to the swap contracts is UBS AG.

Analysis of total assets	Fair value EUR	% of total assets
Transferable securities admitted to an official stock exchange listing	314,567,995	95.10
OTC financial derivative instruments	16,190,994	4.89
Other Assets	32,599	0.01
Total assets	**330,791,588**	**100.00**

Additional information on over the counter derivative financial instruments

FS Exponential China

The following table details the contents of the risky asset basket for FS Exponential China in the financial year ended 31 December 2024.

Instrument	Identifier	% of Total Target Exposure to the Investment Strategy as at Final Rebalance
Fuyao Glass Industry Group Co	600660 CH	5.20%
Hygon Information Technology C	688041 CH	4.49%
BYD Co Ltd	002594 C2	4.27%
Shenzhen Transsion Holdings Co	688036 C1	4.23%
East Money Information Co Ltd	300059 C2	4.16%
Hongfa Technology Co Ltd	600885 CH	3.87%
Ningbo Orient Wires & Cables C	603606 C1	3.82%
Midea Group Co Ltd	000333 CH	3.68%
SUPCON Technology Co Ltd	688777 C1	3.65%
Huizhou Desay Sv Automotive Co	002920 C2	3.64%
Goldwind Science & Technology	002202 C2	3.62%
Shanghai Fudan Microelectronic	688385 C1	3.60%
Amlogic Shanghai Co Ltd	688099 C1	3.56%
SF Holding Co Ltd	002352 C2	3.51%
Capital Securities Co Ltd	601136 CH	3.51%
Ping An Insurance Group Co of	601318 CH	3.49%
Haier Smart Home Co Ltd	600690 CH	3.38%
Yealink Network Technology Cor	300628 CH	3.35%
Mango Excellent Media Co Ltd	300413 C2	3.30%
Dongxing Securities Co Ltd	601198 C1	3.21%
Zhejiang Jiecang Linear Motion	603583 C1	3.13%
Montage Technology Co Ltd	688008 C1	2.93%
Puya Semiconductor Shanghai Co	688766 C1	2.52%
Imeik Technology Development C	300896 C2	2.31%
Imeik Technology Development C	300896 CH	0.62%
Cash	—	12.95%
Total		**100.00%**

Additional information on over the counter derivative financial instruments

VPV Chance Plus

The following table details the contents of the risky asset basket for VPV Chance Plus in the financial year ended 31 December 2024.

Instrument	Identifier	% of Total Target Exposure to the Investment Strategy as at Final Rebalance
MSCI USA Climate Paris Aligned	MXUSCLPA	69.28%
SPI 200 FUTURES Mar25	XPH5	6.47%
NIKKEI 225 (OSE) Mar25	NKH5	6.17%
MSCI Canada Climate Paris Alig	NC737934	5.97%
MSCI EMU CLIMATE PARIS ALIGNED	MXEMCLNE	5.56%
MSCI UK EU PAB Overlay Net GBP	NG737843	3.38%
MSCI Switzerland IMI EU PAB Ov	MXCHPANF	0.32%
EURGBP Forward 2025-03-13	Forward	0.00%
EURUSD Forward 2025-03-13	Forward	(0.65%)
Cash	—	3.50%
Total		**100.00%**

Significant Purchases & Sales For Financial Year Ended 31 December 2024 (Unaudited)

Euro Protect - Significant Purchases*

Description	Shares/Nominal	Price EUR	Amount EUR
Zurich Insurance Group AG	1,640	468	767,552
Novo Nordisk AS	7,695	98	752,241
ABB Ltd	19,409	39	750,841
SGS SA	8,260	87	720,758
Schneider Electric SE	1,623	183	297,596
Eiffage SA	2,952	99	291,563

Euro Protect - Significant Sales*

Description	Shares/Nominal	Price EUR	Amount EUR
Coca-Cola Co	8,979	55	493,689
Procter & Gamble Co	3,344	138	462,345
Lonza Group AG	1,010	449	453,978
Intel Corp	11,191	40	452,381
Accenture PLC	1,194	344	410,354
Johnson & Johnson	2,636	149	393,033
Visa Inc	1,565	248	388,329
Microsoft Corp	1,054	357	375,903
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	933	396	369,809
Hermes International SCA	186	1,953	363,182
Home Depot Inc	1,084	329	356,689
Eiffage SA	2,459	98	241,049
Zurich Insurance Group AG	136	474	64,425
ABB Ltd	1,643	39	64,388
Novo Nordisk AS	646	99	64,179
Kering SA	26	378	9,820
Cadence Design Systems Inc	36	249	8,952

* There were no other purchases and sales for the financial year ended 31 December 2024. Only valid purchases and sales are included, any transfer of assets are excluded from significant purchases and sales.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year end. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

FS Exponential China - Significant Purchases

Description	Shares/Nominal	Price USD	Amount USD
Johnson & Johnson	2,858	161	459,509
Zurich Insurance Group AG	899	510	458,290
Novo Nordisk AS	4,217	106	448,373
ABB Ltd	10,636	42	448,312
Eiffage SA	4,249	105	448,178
SGS SA	4,430	94	418,034
Tesla Inc	2,064	199	411,734
Dexcom Inc	2,877	138	398,427
Accenture PLC	1,254	307	384,508
Lonza Group AG	726	516	374,674
Prosus NV	9,486	38	364,152
Merck & Co Inc	3,047	117	357,770
NVIDIA Corp	392	889	348,631
Adobe Inc	632	546	344,927
TotalEnergies SE	4,606	66	303,894
PepsiCo Inc	1,827	166	303,174
Linde PLC	567	447	253,537
Elisa OYJ	5,335	47	250,908
ASML Holding NV	281	852	239,548
ING Groep NV	13,957	16	229,709
Sika AG	775	292	226,210
Hermes International SCA	97	2,200	213,374
BNP Paribas SA	3,353	63	212,033
Intel Corp	4,666	44	204,448
Chocoladefabriken Lindt & Spruengli AG	17	11,991	203,848
L'Oreal SA	540	367	198,412
Coca-Cola Co	3,116	63	194,839
Schneider Electric SE	890	201	178,533
Johnson Controls International PLC	3,002	59	177,310
Cie Generale des Etablissements Michelin SCA	4,448	39	171,340
Schlumberger NV	3,216	47	150,406
Wolters Kluwer NV	906	159	143,756

FS Exponential China - Significant Sales

Description	Shares/Nominal	Price USD	Amount USD
Eiffage SA	5,698	105	598,239
Johnson & Johnson	3,716	152	566,533
PepsiCo Inc	2,863	171	490,455
Intel Corp	10,419	38	395,735
Merck & Co Inc	3,103	119	368,802
NVIDIA Corp	404	888	358,861
Cie Generale des Etablissements Michelin SCA	9,639	36	351,775
Booking Holdings Inc	95	3,486	331,146
Alphabet Inc - Class A	1,953	165	321,789
Alphabet Inc - Class C	1,880	167	313,325

Description	Shares/Nominal	Price USD	Amount USD
Lonza Group AG	578	492	284,636
Coca-Cola Co	4,740	59	281,413
Procter & Gamble Co	1,833	151	275,977
IDEXX Laboratories Inc	516	532	274,499
Tesla Inc	1,168	217	253,377
Salesforce Inc	795	317	252,023
International Business Machines Corp	1,358	183	249,173
SGS SA	2,601	92	238,683
VAT Group AG	493	476	234,650
Accenture PLC	630	371	233,910
Microsoft Corp	578	388	224,379
Visa Inc	826	268	221,356
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	493	428	210,799
Hermes International SCA	98	2,112	207,021
Kering SA	597	342	203,933
Home Depot Inc	572	355	203,320
SIG Group AG	9,507	21	200,350
STMicroelectronics NV	5,704	35	198,174
Sika AG	643	306	197,039
Dexcom Inc	2,027	94	189,671
Vestas Wind Systems AS	8,336	47	189,240
Adobe Inc	271	159	144,370

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year end. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

VPV Chance Plus - Significant Purchases

Description	Shares/Nominal	Price EUR	Amount EUR
Merck & Co Inc	116,330	106	12,355,888
Tesla Inc	65,246	186	12,123,611
Eiffage SA	122,018	95	11,647,063
Adobe Inc	22,384	505	11,293,096
Prosus NV	310,198	36	11,201,648
Dexcom Inc	84,561	128	10,785,592
Accenture PLC	35,689	284	10,152,705
Johnson & Johnson	67,001	148	9,922,345
NVIDIA Corp	11,520	819	9,437,602
L'Oreal SA	27,019	347	9,367,023
Coca-Cola Co	155,811	59	9,218,778
Zurich Insurance Group AG	17,917	468	8,385,968
Novo Nordisk AS	84,071	98	8,218,682
ABB Ltd	212,058	39	8,203,388
SGS SA	93,136	87	8,135,529
Elisa OYJ	180,189	44	7,922,137
Lonza Group AG	16,373	479	7,849,341
TotalEnergies SE	125,945	61	7,695,228
PepsiCo Inc	47,708	153	7,288,527
ASML Holding NV	9,200	784	7,209,936
Linde PLC (USD)	15,692	417	6,538,289
ING Groep NV	387,353	15	5,964,459
BNP Paribas SA	92,765	59	5,451,044
Intel Corp	125,050	40	5,046,931
Chocoladefabriken Lindt & Spruengli AG (PTG CERT)	446	11,296	5,037,806
Sika AG	18,180	268	4,881,022
Cie Generale des Etablissements Michelin SCA	130,751	35	4,634,611
Schlumberger NV	107,678	43	4,578,000
Danone SA	69,015	65	4,507,766
Hermes International SCA	2,189	2,045	4,476,568
Johnson Controls International PLC	78,043	55	4,284,167
Amgen Inc	15,760	264	4,164,770
Merck & Co Inc	10,247	405	4,151,479
Kuehne & Nagel International AG	16,589	242	4,010,892
Wolters Kluwer NV	26,967	146	3,934,542
Schneider Electric SE	19,416	189	3,676,520
adidas AG	13,305	244	3,246,402
Gilead Sciences Inc	35,892	89	3,206,705
Comcast Corp	77,545	41	3,189,930
Edwards Lifesciences Corp	53,951	59	3,182,513
Chocoladefabriken Lindt & Spruengli AG (REGD)	27	117,781	3,180,079
Knorr-Bremse AG	44,113	71	3,123,808
Linde PLC (EUR)	7,562	409	3,092,477

VPV Chance Plus - Significant Sales

Description	Shares/Nominal	Price EUR	Amount EUR
Eiffage SA	159,630	96	15,348,360
Johnson & Johnson	96,393	141	13,551,822
Merck & Co Inc	116,274	108	12,537,343
Cie Generale des Etablissements Michelin SCA	350,461	34	11,760,426
PepsiCo Inc	72,288	159	11,512,543
Tesla Inc	51,577	198	10,235,464
NVIDIA Corp	11,508	823	9,475,490
Intel Corp	247,669	34	8,530,028
Alphabet Inc - Class A	54,214	154	8,355,336
Alphabet Inc - Class C	52,173	156	8,135,556
Vestas Wind Systems AS	367,965	21	7,582,020
Booking Holdings Inc	2,218	3,224	7,150,561
IDEXX Laboratories Inc	14,603	489	7,139,576
Dexcom Inc	85,411	83	7,093,590
Kering SA	22,241	294	6,542,639
STMicroelectronics NV	205,878	31	6,331,528
Salesforce Inc	21,317	292	6,221,345
SGS SA	68,505	85	5,832,453
Adobe Inc	11,642	490	5,704,807
Lonza Group AG	12,312	457	5,630,246
Coca-Cola Co	98,259	55	5,402,262
SIG Group AG	271,002	20	5,305,110
International Business Machines Corp	30,622	171	5,230,306
Sika AG	18,312	284	5,207,006
Procter & Gamble Co	36,537	138	5,051,393
VAT Group AG	11,110	442	4,915,874
Accenture PLC	13,067	344	4,490,357
Visa Inc	17,126	248	4,249,351
Microsoft Corp	11,516	357	4,106,970
Amgen Inc	15,760	258	4,064,735
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	10,211	55	4,046,694
Hermes International SCA	2,040	264	3,974,176
Home Depot Inc	11,863	405	3,903,119
Comcast Corp	77,545	242	3,166,085
Gilead Sciences Inc	35,892	146	3,128,874
Chocoladefabriken Lindt & Spruengli AG	27	189	3,088,448

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year end. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

Appendix I (Unaudited)

Background
Re UCITS:
UBS Fund Management (Ireland) Limited (the "Manager") has been authorised by the Central Bank of Ireland ("CBI") as UCITS Management Company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "Regulations"). The Manager is subject to the relevant articles of the Regulations dealing with remuneration, including the Guidelines on Sound Remuneration Policies under the UCITS Directive (the "Guidelines") published by the European Securities and Markets Authority (ESMA/2016/575).

Re AIFMD:
UBS Fund Management (Ireland) Limited (the "Manager") has been authorised by the Central Bank of Ireland ("CBI") as an Alternative Investment Fund Manager under the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended (the "Regulations"). The Manager is subject to the relevant articles of the Regulations dealing with remuneration, including the Guidelines on Sound Remuneration Policies under the AIFMD (the "Guidelines") published by the European Securities and Markets Authority (ESMA/2013/232).

The Manager is a wholly owned subsidiary of UBS AG and is part of the UBS group. The Manager has a remuneration policy in place which is consistent with the UBS group remuneration policy. The Manager's policy was developed by senior management of the Manager, reviewed by the Human Resources function of UBS and approved by the Manager's board of directors. A summary of the key aspects of the UBS group remuneration practices is described in the following paragraphs.

UBS Compensation Governance and Philosophy
As determined in the Articles of Association and UBS's Organization Regulations, the UBS Group Compensation Committee supports the board of directors of UBS (the "BoD") in its duties to set guidelines on compensation and benefits, to oversee implementation thereof, to approve certain compensation and to scrutinize executive performance. The Compensation Committee consists of independent BoD members, who are elected annually by UBS shareholders at the Annual General Meeting (the AGM), and is responsible for governance and oversight of the UBS compensation process and practices. This includes the alignment between pay and performance, and ensuring that the compensation framework supports appropriate risk awareness and management, as well as appropriate risk-taking. In 2024, to additionally support the connection between the Compensation Committee and the Risk Committee, the Compensation Committee Chairperson was also a member of the Risk Committee. The Risk Committee, a committee of the BoD, works closely with the Compensation Committee with the goal of ensuring that the compensation framework appropriately reflects risk awareness and management, and supports appropriate risk-taking. It supervises and sets appropriate risk management and risk control principles and is regularly briefed on how risk is factored into the compensation process. It also monitors the involvement of Group Risk Control and Compliance and Operational Risk in compensation and reviews risk-related aspects of the compensation process.

All elements of pay are considered when making UBS compensation decisions. UBS regularly review its principles and compensation framework in order to remain competitive and aligned with stakeholders' interests. In 2024, the UBS compensation framework remained broadly unchanged. UBS will continue to review our approach to salaries and performance awards, considering market developments, our performance and our commitment to deliver sustainable returns to shareholders.

UBS's compensation reinforces and aligns with the firm's culture and strategy, fosters engagement among employees and aligns their long-term interests with those of clients and stakeholders. The compensation structure encourages employees to have a focus on risk management and behave consistently with the firm's risk framework and appetite, thereby anticipating and managing risks effectively to protect UBS's capital and reputation. Compensation is appropriately balanced between fixed and variable elements and delivered over an appropriate period to support UBS's growth ambitions and sustainable performance. Compensation for each employee is based on individual, team, business division and Group performance, within the context of the markets in which UBS operates. At UBS, a holistic Total Reward approach is applied, generally consisting of fixed compensation (base salary and role-based allowances, if applicable), performance awards, pension contributions and benefits. UBS's Total Reward approach is structured to support sustainable results and growth ambitions. The Total Reward Principles apply to all employees globally, but may vary in certain locations due to local legal requirements, regulations and practices.

UBS's compensation philosophy focuses on balancing performance with appropriate risk-taking, retaining talented employees and shareholder returns. Its overall performance award pool funding percentage reduces as financial performance increases. In years of strong financial performance, this prevents excessive compensation and results in an increased proportion of profit before performance awards being available for distribution to shareholders or growing the Group's capital. In years where performance declines, the performance award pool will generally decrease; however, the funding percentage may increase. UBS's performance award pool funding framework is based on Group and business division performance, including achievements against defined performance measures. In assessing performance, UBS consider relative performance versus peers, market competitiveness of its pay position, as well as progress against strategic and integration objectives, including returns, risk-weighted assets and cost efficiency.

The Risk and Compliance functions support UBS's holistic reflection and consideration of the financial and non-financial impact (including reputation) of risk matters. UBS further considers the firm's risk profile and culture, the extent to which operational risks and audit issues have been identified and resolved, and the success of risk reduction initiatives including accountability for significant events. The funding for Group Functions is linked to overall Group performance and reflects headcount, workforce location and demographics. For each functional area, quantitative and qualitative assessments evaluate service quality, risk management and financial achievements.

UBS's decisions regarding the performance award pool also balance consideration of financial performance with a range of factors, including the impact of litigation, regulatory costs, the effect of changes in financial accounting standards, capital returns and relative total shareholder return.

UBS Material Risk Takers and Key Risk Takers
For relevant EU- or UK-regulated entities, UBS identifies individuals who are deemed to be Material Risk Takers (MRTs) based on sectorial and / or local regulatory requirements, including the respective EU Commission Delegated Regulation, the fifth iteration of the EU Capital Requirements Directive (CRD V) and equivalent UK requirements, as applicable. This group consists of senior management, risk takers, selected staff in control or support functions and certain highly compensated employees. For 2024, UBS identified 1,274 MRTs in relation to its relevant EU or UK entities. Subject to individual or legal-entity level proportionality considerations, variable compensation awarded to MRTs is subject to additional deferral and other requirements. For CRD-relevant entities, these include a minimum deferral rate of 40% or 60% (depending on role / variable compensation level) on performance awards and delivery of at least 50% of any upfront performance award in UBS shares that are vested but blocked for 12 months after grant. Deferred awards granted to MRTs under UBS's deferred compensation plans for their performance in 2024 are subject to 6- or 12-month blocking periods post vesting and do not pay out dividends or interest during the deferral period. Additionally, MRTs are subject to a maximum ratio between fixed and variable pay. Across EU locations, the maximum variable to fixed compensation ratio is set to 200%, based on approval through relevant shareholder votes. For UK-regulated MRTs, the maximum ratio was set by UBS taking into account the business activities and prudential and conduct risks of the relevant legal entities. In addition, the maximum ratios were set considering the scenario that the relevant legal entities might exceed their financial objectives, and to align with the ratios applicable for GEB members on a communicated value basis. The maximum ratio for all UK-regulated MRTs was approved by the compensation committees of the relevant entities. For up to seven years after grant, performance awards granted to MRTs are subject to clawback provisions, which allow UBS to claim repayment of both the upfront and the vested deferred element of any performance award if an individual is found to have contributed substantially to significant financial losses for the UBS Group or UBS corporate structure in scope, a material downward restatement of disclosed results, or engaged in misconduct and / or failed to take expected actions, thus contributing to significant reputational harm.

Key Risk Takers (KRTs) are defined as those employees that, by the nature of their roles, have been determined to materially set, commit or control significant amounts of the firm's resources and / or exert significant influence over its risk profile. This includes employees working in front-office roles, logistics and control functions. Identifying KRTs globally is part of our risk control framework and an important element in ensuring we incentivize only appropriate risk-taking. For 2024, in addition to GEB members, 835 employees were classified as KRTs throughout the UBS Group globally, including all employees with a total compensation exceeding USD / CHF 2.5m (Highly Paid Employees), who may not have been identified as KRTs during the performance year. In line with regulatory requirements, the performance of employees identified as KRTs during the performance year is evaluated by the control functions. In addition, KRTs' performance awards are subject to a mandatory deferral rate of at least 50%, regardless of whether the deferral threshold has been met (excluding KRTs with de minimis performance awards below a predetermined threshold where standard deferral rates apply). Consistent with all other employees, the deferred portion of a KRT's compensation is also subject to forfeiture or reduction if the KRT commits harmful acts.

UBS Fixed compensation
Employees' fixed compensation (e.g., base salary) reflects their level of skill, role and experience, as well as local market practice. Base salaries are usually paid monthly or fortnightly, in line with local market practice. UBS offers competitive base salaries that reflect location, function and role. Salary increases generally consider promotions, skill set, performance and overall responsibility. In addition to base salary, and as part of fixed compensation, some employees may receive a role-based allowance. This allowance is a shift in the compensation mix between fixed and variable compensation, not an increase in total compensation. It reflects the market value of a specific role and is fixed, nonforfeitable compensation. Unlike salary, a role-based allowance is paid only if the employee is in a specific role. Similar to previous years, 2024 role-based allowances consisted of a cash portion and, where applicable, a blocked UBS share award.

UBS provides a range of benefit plans, such as retirement benefits and health insurance, aiming to provide financial protection in case of significant life events, and support its employees' well-being and diverse needs. Retirement and other benefits are set in the context of local market practice and regularly reviewed for competitiveness. Pension plan rules in any one location are generally the same for all employees, including GEB members and other management. There are no enhanced or supplementary pension contributions for the GEB.

UBS Variable compensation
Most of UBS's employees are eligible for an annual performance award. The level of this award, where applicable, generally depends on the firm's overall performance, the employee's business division, team and individual performance, and behaviour, reflecting their overall contribution to the firm's results. These awards are in line with applicable local employment conditions and at the discretion of the firm.

In addition to the firm's Pillars (capital strength, simplification/efficiency and risk management) and Principles (client centricity, connectivity, sustainable impact), Behaviours related to accountability with integrity, collaboration and innovation are part of the performance management approach. Therefore, when assessing performance, UBS considers not only what was achieved but also how it was achieved.

Underlining UBS's emphasis on sustainable performance and risk management, and its focus on achieving its growth ambitions, UBS delivers part of the employees' annual variable compensation through deferred compensation plans. UBS believes that its approach, with a single incentive decision and a mandatory deferral, is transparent and well suited to implementing its compensation philosophy and delivering sustainable performance. This aligns the interests of its employees and shareholders and appropriately links compensation to longer-term sustainable performance.

Deferred compensation is delivered through a combination of equity-based plans and a contingent capital plan. The equity-based plans are (i) the Long-Term Incentive Plan (LTIP) which is for UBS's GEB members, and (ii) the Equity Ownership Plan (EOP), which is for all other employees and which primarily aligns employee interest with those of UBS's shareholders. The Deferred Contingent Capital Plan (DCCP) aligns employees' interests with the interests of debt holders.

The mandatory deferral approach applies to all employees with regulatory-driven deferral requirements or total compensation greater than USD / CHF 300,000. Certain regulated employees, such as Senior Management Functions (SMFs) and Material Risk Takers (MRTs), are subject to additional requirements (e.g., more stringent deferral requirements, additional blocking periods). In addition, SMFs and MRTs receive 50% of their non-deferred portion in the form of immediately vested shares, which are blocked for 12 months after grant.

The deferred amount increases at higher marginal rates in line with the value of the performance award. The effective deferral rate therefore depends on the amount of the performance award and the amount of total compensation. UBS believes its deferral regime has one of the longest vesting periods in the industry. The weighted average deferral period for non-regulated employees is 4.4 years for GEB members, 3.8 years for MDs receiving Long Term Incentive Plan ("LTIP") and 3.5 years for other employees. Additionally, from time to time, UBS may utilize alternative deferred compensation arrangements to remain competitive in specific business areas. To further promote sustainable performance, all of UBS's deferred compensation plans include employment conditions and malus conditions. These enable the firm to reduce or fully forfeit unvested deferred awards under certain circumstances, pursuant to performance and harmful acts provisions. In addition, forfeiture is triggered in cases where employment has been terminated for cause. UBS's share delivery obligations related to notional share awards are satisfied by delivering treasury shares, which are purchased in the market, to employees at vesting.

The Equity Ownership Plan (the "EOP") is the deferred compensation plan for employees that are subject to deferral requirements but do not receive LTIP awards. For the 2024 performance year, we granted EOP awards to 4,123 employees. Delivering sustainable results is a key objective for UBS. EOP creates a direct link with shareholder returns as a notional equity award and has no upward leverage. This approach promotes growth and sustainable performance. EOP awards generally vest over three years.

The Deferred Contingent Capital Plan ("DCCP") is a key component of UBS's compensation framework and supports alignment of the interests of senior employees with those of UBS's stakeholders. All employees subject to deferral requirements receive DCCP awards. For the 2024 performance year, UBS granted DCCP awards to 5,359 employees. DCCP is consistent with many of the features of the loss-absorbing bonds that UBS issues to investors and may be paid at vesting in cash or, at the discretion of the firm, a perpetual, marketable additional tier 1 (AT1) capital instrument. Employees can elect to have their DCCP awards denominated in Swiss francs or US dollars. DCCP awards vest in full after five years (longer deferral periods may apply for regulated employees). DCCP awards bear notional interest paid annually (except as limited by regulation for MRTs), subject to review and confirmation by the Compensation Committee. The notional interest rate for grants in 2025 was 2.70% for awards denominated in Swiss francs and 7.05% for awards denominated in US dollars. These interest rates are based on the current market rates for similar AT1 capital instruments issued by UBS Group. Awards are forfeited if a viability event occurs, i.e., if FINMA notifies the firm that the DCCP awards must be written down to mitigate the risk of an insolvency, bankruptcy or failure of UBS or if the firm receives a commitment of extraordinary support from the public sector that is necessary to prevent such an event. DCCP awards are also written down for GEB members if the Group's CET1 capital ratio falls below 10% and for all other employees if it falls below 7%.

UBS Control Functions
UBS control functions must be independent in order to monitor risk effectively. Therefore, their compensation is determined separately from the revenue areas that they oversee, supervise or monitor. Their performance award pool is based not on the performance of these businesses, but on the performance of the Group as a whole. UBS also considers other factors, such as how effectively the function has performed, and UBS's market position. Decisions on individual compensation for the senior managers of the control functions are made by the function heads and approved by the Group CEO. Decisions on individual compensation for the members of Group Internal Audit (GIA) are made by the Head GIA and approved by the Chairman. Following a proposal by the Chairman, total compensation for the Head GIA is approved by the Compensation Committee.

UBS's commitment to pay fairness, diversity, equity and inclusion
Pay equity and equal opportunity are fundamental to achieving UBS's strategy. The diversity of UBS's employees in terms of experiences, perspectives and backgrounds is critical to UBS's success. Factors such as gender, race, ethnicity or part-time status should not impact opportunities available to UBS employees. Fair and consistent pay practices are designed to ensure that employees are appropriately rewarded for their contribution. UBS pay for performance, and it takes pay equity seriously. UBS have embedded clear commitments in our global compensation policies and practices. UBS annually review our approach and policies, in line with established equal pay methodologies, to support our continuous improvement. As part of UBS's commitment to equal pay, UBS regularly conduct internal reviews on pay equity, and the UBS statistical analyses show a differential between male and female employees in similar roles across our core financial hubs of less than 1%. If UBS finds any gaps not explained by business or by appropriate employee factors, such as role, responsibility, experience, performance or location, UBS looks at the root causes and addresses them. UBS also aim to ensure that all employees are paid at least a living wage. UBS regularly assess employees' salaries against local living wages, using benchmarks defined by the Fair Wage Network. The UBS analysis in 2024 showed that employees' salaries were at or above the respective benchmarks.

Further information
Further details on the UBS policy and practices can be found in the 2023 Compensation Report and the 2023 Annual Report of UBS Group AG, both of which are available on www.ubs.com.

Proportionality
Given the small size and non-complex nature of the Manager, it has applied the proportionality provisions of the Guidelines. The below information provides the total remuneration paid by the Manager during the year to 31 December 2024. There is no allocation made by the Manager to each UCITS and as such the disclosure reflects the remuneration paid by the Manager in relation to work performed on all UCITS, as well as the remuneration paid by the Manager in relation to work performed on non-UCITS (e.g. AIF funds).

Of the total remuneration paid of EUR 2,904,548 for the year ended 31 December 2024 to 24 beneficiaries, EUR 2,441,505 (84%) has been paid as fixed remuneration. The remainder (16%) is variable remuneration. Remuneration code staff consists of those whom the Manager has determined undertake professional activities which have a material impact on the risk profiles of the Manager or of the AIFs, namely the board of directors of the Manager, senior management, material risk takers, control function staff, as well as high-earning staff members (i.e. whose total remuneration falls into the remuneration bracket of senior managers and risk takers who are not already in the above categories and who have a material impact on the risk profile of the Company or of the funds it manages). There are 16 individuals who meet this definition and their total remuneration was EUR 2,218,719, split EUR 1,839,335 (83%) as fixed remuneration and the remainder (17%) as variable remuneration.

Portfolio management activities for Euro Protect have been delegated by the Manager to UBS La Maison de Gestion ("LMDG") which is subject to regulatory requirements on remuneration disclosure for its staff that are equally as effective as those under Article 69(3)(a) of the UCITS Directive - the following remuneration information has been disclosed by LMDG.

Portfolio management activities for Euro Protect have been delegated by the Manager to UBS La Maison de Gestion ("LMDG") which is subject to regulatory requirements on remuneration disclosure for its staff that are equally as effective as those under Article 69(3)(a) of the UCITS Directive - the following remuneration information has been disclosed by LMDG.

As at 31 December 2024, a total of 30 individuals have been identified as LMDG Code Staff. On the basis that LMDG has one business unit (asset management), aggregate remuneration expenditure in the year to 31 December was as follows:

Aggregate quantitative information on remuneration

	Total
Total	**EUR 3,442,453**
Fixed Remuneration	EUR 2,784,453

Aggregate quantitative information on remuneration	
	Total
Variable Remuneration	EUR 658,000
Number of beneficiaries	30

Portfolio management activities for FS Exponential China have been delegated by the Manager to FERI (Schweiz) AG ("FERI") which is subject to regulatory requirements on remuneration disclosure for its staff that are equally as effective as those under Article 69(3)(a) of the UCITS Directive - the following remuneration information has been disclosed by AGI.

As at 31 December 2024, a total of 8 individuals have been identified as FERI Code Staff. On the basis that FERI has one business unit (asset management), aggregate remuneration expenditure in the year to 31 December was as follows:

Aggregate quantitative information on remuneration	
	Total
Total	**CHF5,136,147**
Fixed Remuneration	CHF 4,145,594
Variable Remuneration	CHF 845,000
Number of beneficiaries	23

Portfolio management activities for VPV Chance Plus have been delegated by the Manager to Allianz Global Investors GmbH ("AGI") which is subject to regulatory requirements on remuneration disclosure for its staff that are equally as effective as those under Article 69(3)(a) of the UCITS Directive - the following remuneration information has been disclosed by AGI.

As at 31 December 2024, a total of 1,505 individuals have been identified as AGI Code Staff. On the basis that AGI has one business unit (asset management), aggregate remuneration expenditure in the year to 31 December was as follows:

Aggregate quantitative information on remuneration	
	Total
Total	**EUR 240,197,121**
Fixed Remuneration	EUR 159,543,979
Variable Remuneration	EUR 80,653,142
Number of beneficiaries	1,505

UBS Asset Management (UK) Limited ("UBS AM") acts as the Investment Manager to the Asset Portfolio which is subject to regulatory requirements on remuneration disclosure for its staff that are equally as effective as those under Article 69(3)(a) of the UCITS Directive – the following remuneration information has been disclosed by UBS AM.

As at 31 December 2024, a total of 2 individuals have been identified as UBS AM Code Staff. On the basis that UBS AM has one business unit (asset management), aggregate remuneration expenditure in the year to 31 December was as follows:

Aggregate quantitative information on remuneration	
	Total
Total	**EUR 3,934**
Fixed Remuneration	EUR 2,110
Variable Remuneration	EUR 1,824
Number of beneficiaries	2

Appendix II (Unaudited)

Securities Financing Transactions Regulation (“SFTR”) introduces reporting and disclosure requirements for securities financing transactions (“SFTs”) and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

The Funds held total return swaps ("TRS") during the financial year ended 31 December 2024.

Below is the fair value, counterparty details and maturity tenor of the TRS held on the Funds as at 31 December 2024:

	FS Exponential China	VPV Chance Plus
Currency	USD	EUR
Fair value	701,916	16,190,994
% of net assets	9.73	4.90
Counterparty name	UBS AG	UBS AG
Counterparty country of establishment	Switzerland	Switzerland
Maturity tenor of TRS	3 months to 1 year	above 1 year
Settlement of TRS	bilateral	bilateral

Collateral:
The aggregate transaction data for collateral positions received by the Funds as of 31 December is detailed below. No cash collateral has been received by the Funds and no collateral has been pledged by the Funds as of 31 December 2024.

	FS Exponential China	VPV Chance Plus
Total collateral value	750,000	16,790,000
Collateral type	fixed income	fixed income
Collateral quality	investment grade	investment grade
Collateral issuer:		
Belgium Government	112,500	2,518,500
European Bank	112,427	2,156,305
French Republic Government	112,500	2,518,499
Germany Government	112,416	2,518,475
Netherlands Government	112,499	2,518,499
UK Government	112,500	2,518,499
US Government	75,158	2,041,223
Collateral currency:		
EUR	562,342	12,230,278
GBP	112,500	2,518,499
USD	75,158	2,041,223
Maturity tenor of collateral:		
1 to 3 months	24,316	5,760
above 1 year	725,684	16,784,240

Safekeeping of collateral
Collateral received by each of the Sub-Funds is held with the Depositary, State Street Custodial Services (Ireland) Limited.

Reuse of collateral
The reinvestment of stock collateral is not permitted under the UCITS Regulations.

Returns and costs of the SFTs

*Euro Protect

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				

Absolute Terms		**EUR**	**EUR**	**EUR**	**EUR**
Return	2	948,996	948,996	Nil	Nil
Cost	3,8	(45,455)	(45,455)	Nil	Nil
Economic benefit	4	903,541	903,541	Nil	Nil

Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		100.00%	100.00%	Nil	Nil
Cost	5	(4.79%)	(4.79%)	Nil	Nil
Economic benefit	4	95.21%	95.21%	Nil	Nil

Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	4.48%	4.48%	Nil	Nil
Cost	7,8	(0.21%)	(0.21%)	Nil	Nil
Economic benefit	4	4.27%	4.27%	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.

2 This relates to the realised and unrealised gains and losses on the the Fully Funded Swaps and Total Return Swaps (together the "TRS"under SFTR definition) during the 12 months ended 31 December 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 31 December 2024.

4 Calculated as the difference between the return and the cost.

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns.

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year.

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year.

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months 12 months ended 31 December 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	EUR	% of NAV
Investment manager fees	9	€24,920	0.12%
Investment manager to the Asset Portfolio fees	9	€579	0.00%
Manager fees	9	€5,208	0.02%
Non-contingent deductions due to the swap counterparty	9	€7,572	0.04%
Other transactions costs and charges, including swap hedging costs	10	€7,176	0.03%
Total		**45,455**	**0.21%**

9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 31 December 2024 and are included as income in the Statement of Comprehensive Income of each Fund. The income provides liquidity to the Fund in order to pay the related fees.

10 Includes notional borrowing deductions, hedging adjustment deductions, and rebalancing deductions.

* The Fund ceased operations on 9 February 2024.

Returns and costs of the SFTs

FS Exponential China

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				

Absolute Terms		**USD**	**USD**	**USD**	**USD**
Return	2	416,250	416,250	Nil	Nil
Cost	3,8	(185,302)	(185,302)	Nil	Nil
Economic benefit	4	230,948	230,948	Nil	Nil

Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		100.00%	100.00%	Nil	Nil
Cost	5	(44.52%)	(44.52%)	Nil	Nil
Economic benefit	4	55.48%	55.48%	Nil	Nil

Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	4.31%	4.31%	Nil	Nil
Cost	7,8	(1.92%)	(1.92%)	Nil	Nil
Economic benefit	4	2.39%	2.39%	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.

2 This relates to the realised and unrealised gains and losses on the the Fully Funded Swaps and Total Return Swaps (together the "TRS"under SFTR definition) during the 12 months ended 31 December 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 31 December 2024.

4 Calculated as the difference between the return and the cost.

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns.

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year.

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year.

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months 12 months ended 31 December 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Investment manager fees	9	$17,519	0.18%
Investment manager to the Asset Portfolio fees	9	$6,275	0.06%
Manager fees	9	$41,025	0.42%
Non-contingent deductions due to the swap counterparty	9	$58,096	0.60%
Other transactions costs and charges, including swap hedging costs	10	$62,387	0.65%
Total		**185,302**	**1.91%**

9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 31 December 2024 and are included as income in the Statement of Comprehensive Income of each Fund. The income provides liquidity to the Fund in order to pay the related fees.

10 Includes notional borrowing deductions, hedging adjustment deductions, and rebalancing deductions.

Returns and costs of the SFTs

VPV Chance Plus

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**EUR**	**EUR**	**EUR**	**EUR**
Return	2	34,462,795	34,462,795	Nil	Nil
Cost	3,8	(6,823,541)	(6,823,541)	Nil	Nil
Economic benefit	4	27,639,254	27,639,254	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		100.00%	100.00%	Nil	Nil
Cost	5	(19.80%)	(19.80%)	Nil	Nil
Economic benefit	4	80.20%	80.20%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	11.79%	11.79%	Nil	Nil
Cost	7,8	(2.33%)	(2.33%)	Nil	Nil
Economic benefit	4	9.46%	9.46%	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial year.

2 This relates to the realised and unrealised gains and losses on the the Fully Funded Swaps and Total Return Swaps (together the "TRS"under SFTR definition) during the 12 months ended 31 December 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 31 December 2024.

4 Calculated as the difference between the return and the cost.

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns.

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year.

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year.

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months 12 months ended 31 December 2024 (all as a percentage of average NAV for the financial year):

Description	Notes	EUR	% of NAV
Investment manager fees	9	€590,512	0.20%
Sub distributor fee	9	€3,194,482	1.09%
Investment manager to the Asset Portfolio fees	9	€204,594	0.07%
Manager fees	9	€394,575	0.13%
Non-contingent deductions due to the swap counterparty	9	€2,140,759	0.73%
Other transactions costs and charges, including swap hedging costs	10	€298,619	0.10%
Total		**6,823,541**	**2.32%**

9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 31 December 2024 and are included as income in the Statement of Comprehensive Income of each Fund. The income provides liquidity to the Fund in order to pay the related fees.

10 Includes notional borrowing deductions, hedging adjustment deductions, and rebalancing deductions.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: LSAM SF3 plc – VPV Chance Plus **Legal entity identifier:** 549300A0W559VPNNI374

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promotes climate change mitigation by allocating capital towards Indices that qualify as EU Paris-Aligned Benchmarks, as defined within the EU Benchmark regulation. To promote this characteristic, in determining the composition of the Investment Basket, the Investment Manager to the Investment Basket will select Components (as outlined in the Supplement at the section headed "Investment Basket managed by the Investment Manager to the Investment Basket" to provide the Fund with exposure to dedicated PABs within the Investment Basket when investing in the following regions:

- Eurozone
- UK
- USA
- Canada
- Switzerland

How did the sustainability indicators perform?

The average exposure of the fund to Paris Aligned Benchmarks for 2024 was 82.6%**

***Calculation considers positions held within the swap only(Please see supplement to the prospectus for more details regarding use "Swap Agreements" in the fund).*

…and compared to previous periods?

Average exposure of the fund to Paris Aligned Benchmarks for previous period was 77.67%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle 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 portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Asset allocation describes the share of investments in specific assets.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

Largest Investments*	% Assets
MSCI USA Climate Paris Aligned Index	69.28
S&P/ASX 200 futures	6.47
NIKKEI 225 Mar25 Future	6.17
MSCI Canada Climate Paris Aligned Index	5.97
MSCI EMU Climate Paris Aligned Index	5.55
MSCI UK Climate Paris Aligned Index	3.37
MSCI Switzerland Climate Paris Aligned Index	0.32
Cash FX/ FX Forward balances	2.87

**Calculation considers positions held within the swap only*

What was the proportion of sustainability-related investments?

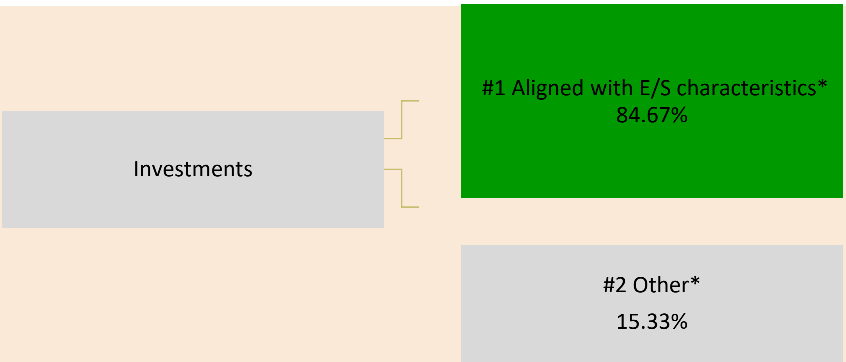
What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.12.2024.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or

**Calculation considers positions held within the swap only ("Asset Portfolio" positions which do not impact the NAV are excluded from this calculation)*

In which economic sectors were the investments made?

Sector	Weight*
Communication Services	6.89%
Consumer Discretionary	12.30%
Consumer Staples	2.85%
Energy	0.28%
Financials	15.77%
Health Care	9.57%
Industrials	8.47%
Information Technology	28.95%
Materials	4.28%
Real Estate	5.86%
Utilities	2.10%

**Calculation considers positions held within the swap only ("Asset Portfolio" positions which do not impact the NAV are excluded from this calculation). Fossil fuel related exposure was <0.5% of NAV at year end.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

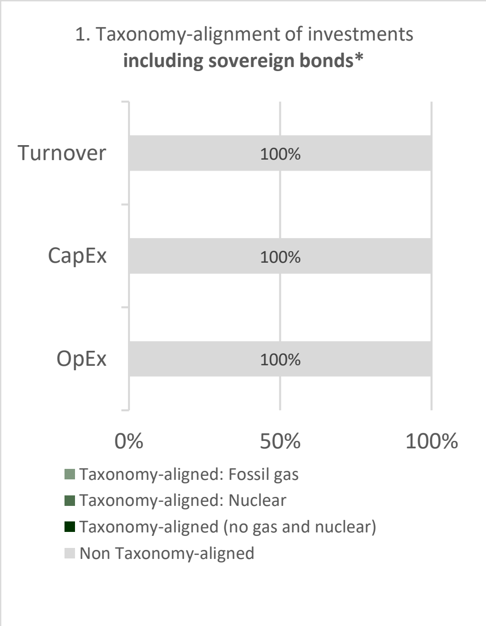
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

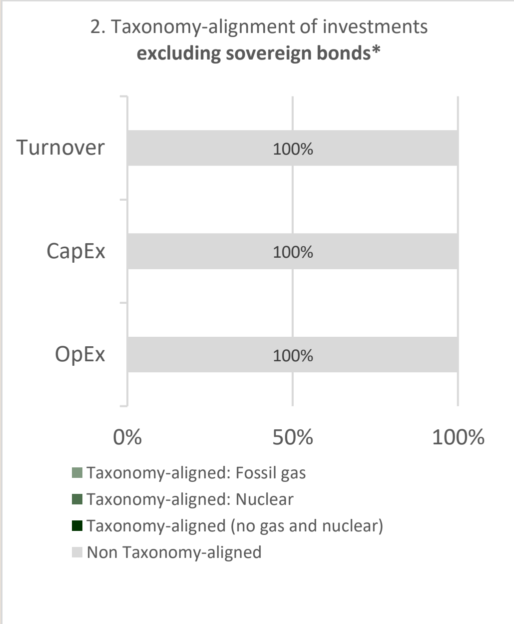
- ☐ Yes:
  - ☐ In fossil gas ☐ In nuclear energy
- ☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. The financial product had 0% Taxonomy Aligned Investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As discussed above, the algorithm utilised by the Investment Manager to the Investment Basket dynamically allocates between the Investment Basket and Reserve Asset. The Reserve Asset represents a notional exposure to a EUR denominated interest rate linked to the prevailing €STR rate minus a spread and this aspect of the Dynamic Portfolio contains no minimum environmental or social safeguards. The DPPT algorithm adjusts the exposure to the Investment Basket and Reserve Asset, taking into account the constraint of protecting the relevant Protected Amount on any Monthly Reset Valuation Date.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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