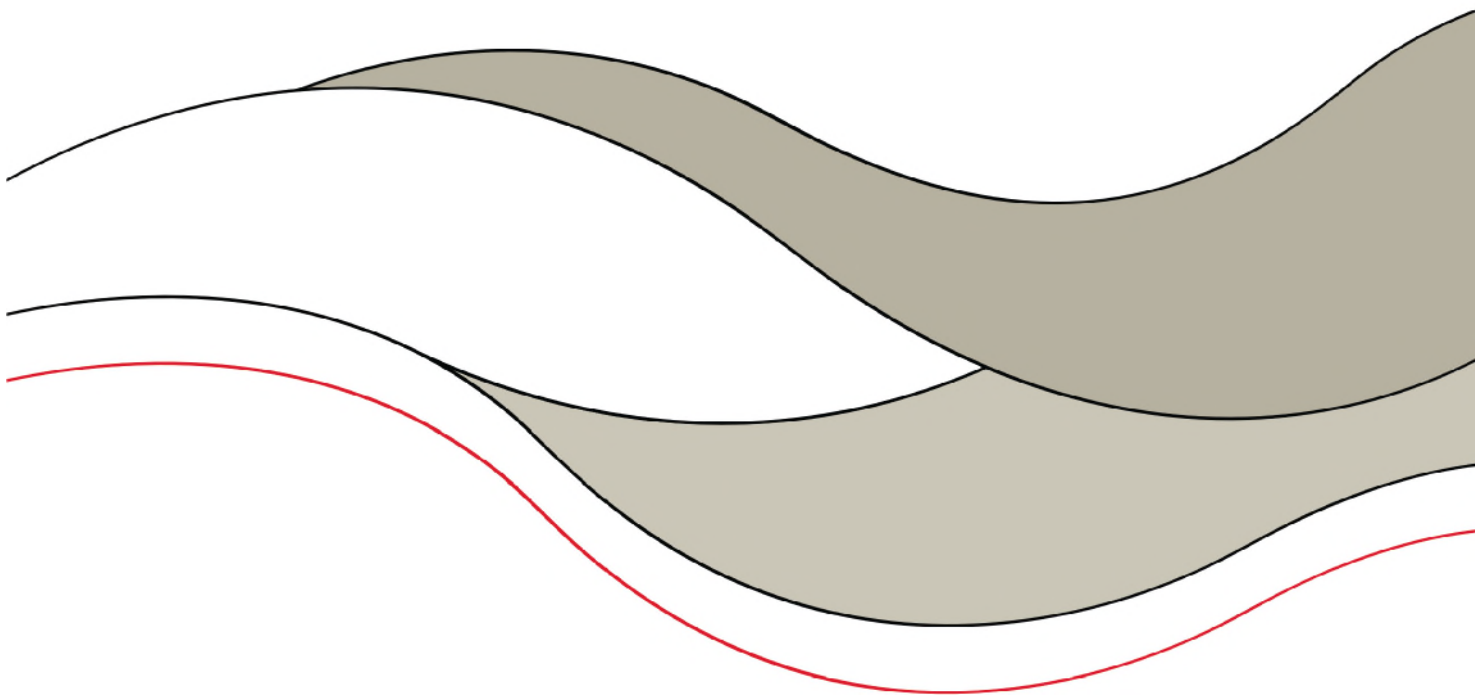


Annual Report 2025

Annual Report And Audited Financial Statements
For the financial year ended 31 December 2025



Registration No. 426254

VPV Chance Plus
FS Exponential China

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Company Information

DIRECTORS

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

REGISTERED OFFICE

(until 1 September 2025)
1st Floor, College Park House
South Frederick Street
Dublin 2
Ireland

(from 1 September 2025)
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

MANAGER

(until 1 March 2026)
UBS Fund Management (Ireland) Limited
1st Floor, College Park House
South Frederick Street
Dublin 2
Ireland

(from 1 March 2026)
UBS Asset Management (Europe) S.A.
33A Avenue J.F. Kennedy
L-1855
Luxembourg

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 Landstrasse 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

(until 1 September 2025)
Dechert Secretarial Limited
Second Floor, 5 Earlsfort Terrace
Dublin 2
Ireland

(from 1 September 2025)
HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

* Non-executive director

** Independent non-executive director

LEGAL ADVISORS

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

AUDITOR

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****

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.

*** 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.

**** The Fund ceased operations on 24 July 2025.

***** 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 Sub-Fund will not be authorised for offering 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 1 January 2025 to 31 December 2025.

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

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 |
|----------------------|------------------------------|----------------------------|---------------------|
| VPV Chance Plus | 27/07/2021 | 03/08/2021 | — |
| FS Exponential China | 02/06/2022 | 20/07/2022 | 24/07/2025 |

Employees

The Company had no employees during the financial year ended 31 December 2025 or 31 December 2024.

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 19 to 20. A detailed review of activities is contained in the Investment Managers' Reports on pages 9 to 12. 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.

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 2025, the Company had one Fund in operation. Additional Funds may be established by the Directors with the prior approval of the Central Bank.

Soft Commission

There have been no soft commission arrangements affecting the Company during the financial year ended 31 December 2025 and 31 December 2024.

Directed brokerage

There was no directed brokerage services utilised for the financial year ended 31 December 2025 and 31 December 2024.

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

Please see Note 23 for significant events during the financial year ended 31 December 2025.

Significant Events after the Financial Year End

Please see Note 24 for significant events after the financial year ended 31 December 2025.

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 2025 and the financial year ended

31 December 2024 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 2025:

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

* Non-executive directors

** Independent non-executive directors

Directors' and Secretary's Interests

Adam Harris is a Director of the Company and an employee of UBS AG London Branch. Alan White is employed by companies within the UBS AG group (the "Group").

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 2024: EUR 15,000) for the financial year ended 31 December 2025.

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 2025.

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:

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Alan White
Director
Date: 22 April 2026

DocuSigned by:
 Robert Burke
31F2E7FCEE843C...

Robert Burke
Director
Date: 22 April 2026

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 2025, 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.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2 Ireland
Date: 22 April 2026

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.

Investment Managers' Reports

FS Exponential China Market/ Investment Commentary

January 2025

January was a shorter trading month due to New Year's holiday and the Chinese New Year. However, the stock market was anything but quiet due to Trump's inauguration and the outbreak of DeepSeek. Every statement by Trump on import tariffs and new news in the field of AI caused high volatility on the market. The implementation plan for attracting 'long-term funds' to the market was published on 22 January. The regulations for insurance funds stipulate that at least 30% of new premiums from state-owned insurance companies will be invested in A-shares from 2025. As only around 13% of insurance funds' investments are currently invested in A-shares, the net inflows of insurance companies into A-shares will amount to around RMB 1 trillion (USD 140 billion) this year. A lot of important economic data was published in January. Firstly, there was good news: China's GDP growth in the fourth quarter was 5.4%, significantly exceeding expectations. GDP growth for the full year 2024 thus reached 5%, meeting the government target set at the beginning of the year. In addition, import and export data for December exceeded expectations. After several months of decline, import growth finally returned to positive territory, indicating a recovery in consumption and demand. Export figures even rose by 10.7% compared to the previous year.

February 2025

The month of February was marked by a significant outperformance of technology stocks in mainland China and Hong Kong. After DeepSeek unexpectedly stepped into the spotlight at the end of January, more Chinese companies launched new AI products in February. As a result, the stock market euphoria triggered by DeepSeek and AI persisted for almost the entire month of February. The economic data for February was encouraging in many respects. The Consumer Price Index (CPI) rose by 0.5%, mainly due to price increases in the services sector. The Purchasing Managers' Index (PMI) for the manufacturing sector stood at 50.2, while the PMI for the non-manufacturing sector reached 50.4—both exceeding expectations. Particularly positive was the fact that both the volume of newly issued loans and the total amount of social financing significantly surpassed forecasts. This indicates that investment activity has regained momentum. Moreover, in mid-February, Xi met with Jack Ma, the founder of Alibaba, as well as with the founders of other leading Chinese technology companies. Investors interpreted this as a positive signal from the Chinese government in support of technology companies, particularly in the AI sector.

March 2025

China's breakthroughs in the field of artificial intelligence, as well as the easing of regulatory policies toward technology companies, have led to improved sentiment toward investments in China in recent months. However, toward the end of March, U.S. tariff policy caused significant disruptions in the capital markets. In response, the Chinese government announced counter-tariffs as an initial step and appears willing to stand up to the U.S. administration. This has created an environment currently characterized by high uncertainty. The economic data from China released in March presented a mixed picture. The Consumer Price Index (CPI) fell by 0.7% year-on-year, once again entering deflationary territory after several months. On a more positive note, economic indicators continued to point toward expansion. The Purchasing Managers' Index (PMIs) remained in expansionary territory. Overall, the data suggest that the production and supply side is steadily recovering, while consumption and the demand side continue to face challenges. In March, the National People's Congress was held in Beijing. During the session, boosting consumption remained—as usual—one of the central themes of the conference. For the first time, however, strengthening the stock market was also assigned a key role.

April 2025

At the beginning of the month, the Chinese stock markets experienced heavy fluctuations due to the tense trading situation before prices recovered slightly, driven by consumer and technology stocks. Overall, the market showed a tendency to avoid risk in April in the face of very high volatility and ultimately closed in the red. In the days after Trump announced the tariff policy, China took countermeasures, including increasing tariffs and restrictions on exports of rare earths. This led to the US further increasing its tariffs on Chinese goods to a maximum of 145%. The extent and severity of the tariff policy announced by Trump have significantly exceeded the expectations of both investors and Chinese policymakers. According to a survey by Goldman Sachs, there was a broad consensus among policymakers that the tariffs would not exceed 60%. In view of the significantly higher tariff level, we believe that China will respond promptly with stronger measures to support the economy. We assume that consumption, the stock market and the property sector will be at the centre of the upcoming stimulus policy, which should provide the stock market with growth impetus.

May 2025

As in April, sentiment on the Chinese capital markets in May was again dominated by US tariff policy. Compared to the tense situation in April, however, there were clear signs of easing in the trade conflict in May. On May 12, China and the USA reached a provisional agreement, according to which both sides will significantly reduce their tariffs for the next 90 days. Although this calmed the tense mood on the markets somewhat in the short term, uncertainty remained as this was

not a final agreement. Apart from the negotiations between China and the US, President Xi signed trade cooperation agreements with several countries in May, including Vietnam, Indonesia, Spain and Brazil. At a time when both the external environment and domestic demand are under pressure, the Chinese central bank cut the reserve requirement ratio by 50 basis points and interest rates by 10-25 basis points in May to provide additional liquidity to the market. As global investors' confidence in the US dollar and investments denominated in it has faltered, capital is looking for alternative investment opportunities outside the US. Although the Chinese market is likely to remain volatile in the short term due to ongoing uncertainties, the inflow of capital from international investors could increase the potential of the Chinese equity market in the medium to long term.

June 2025

Despite the frequent geopolitical changes, the Chinese capital markets remained calm in June, with low trading volumes and low volatility. As the tariff policy between the US and other countries remains fraught with uncertainty, both investors and state participants adopted a wait-and-see attitude in June. The main negative factor in China remains the ongoing deflationary pressure. The Chinese consumer price index (CPI) reported for May fell by a further 0.1% and the shadow of deflation could not be dispelled. The property market is one of the main sources of this deflation. In June, property prices in China continued to fall and the transaction volume also reached a new low. Against this backdrop, further monetary easing measures such as interest rate cuts are to be expected in the second half of the year. There is also a fierce price war in many sectors, such as the automotive industry. Several rounds of price cuts by car manufacturers have added to the deflationary pressure. In June, the administrators stepped up their efforts to better regulate such situations.

July 2024

In July 2025, China's stock market experienced notable volatility driven by a series of global events. Early in the month, the U.S. eased restrictions on chip exports to China, reinstating licenses for EDA software (from firms like Synopsys, Cadence, and Siemens) and allowing the export of custom AI chips such as Nvidia's H20 and AMD's MI308X. This boosted investor confidence in Chinese tech stocks, particularly in the semiconductor sector. However, the expiration of the U.S.'s 90-day tariff exemption period on China created uncertainty, and although trade talks in Stockholm led to an extension of the tariff truce, they fell short of producing concrete outcomes, leaving market sentiment cautious. Meanwhile, a new U.S.-EU trade agreement, rising global oil prices, and growing expectations of monetary easing by the Federal Reserve further influenced capital flows and risk appetite. Despite external headwinds, policy signals from the Chinese government—focused on boosting domestic demand and

curbing unfair competition— supported relatively strong performance in the consumer and tech sectors. Overall, China's stock market in July moved through a landscape shaped by U.S.-China trade tensions, policy tailwinds, and structural risks.

Please note though, that the fund has been liquidated on 24th of July 2025.

VPV Chance Plus Market Review

Global equities rose sharply in 2025, despite considerable economic and geopolitical volatility. Having anticipated a market-friendly, pro-growth strategy when the Trump administration re-entered the White House, markets went into free fall after the new president's self-dubbed 'Liberation Day' tariff offensive in early April heightened recession risk and economic uncertainty, with trade talks directing market movements over the months that followed. Towards year end, escalating protests in Iran and Chinese military exercises in the Taiwan Strait weighed on sentiment. Among the developed markets, UK equities rose the most. Japan and Europe came next, followed by the US. Emerging markets significantly outperformed their developed market peers, led by South Korea, which rose over 95% in 2025, while China posted a robust double-digit gain but trailed the broader market. At a sector level, communication services was the strongest sector, followed by materials, financials and information technology. There were no negative contributors over the year in review, although the real estate and consumer staples sectors detracted the most from global returns.

Global bonds delivered gains over 2025 but returns at a regional level were mixed. US bonds rallied the most, with 10-year Treasury yields falling from a peak of 4.8% in January to 4.0% in October. UK bonds also posted solid gains, outpacing bond returns in the euro zone: German Bund yields jumped sharply in March when Berlin voted to relax the country's debt brake. Japanese bonds were the weakest among major economies, with 10-year yields rising almost 100 basis points to above 2.0%, the highest level since 1999, as the Bank of Japan continued to tighten monetary policy.

Escalating downside risks clouded the global growth outlook in the early part of 2025, as President Donald Trump's erratic trade policies raised concerns of a global trade war, slower economic growth and higher inflation. Tariffs were in focus in the second quarter and beyond, with the US engaging in bilateral trade talks with many of its key trading partners. While the prospect of a full-blown trade war subsequently eased, economic uncertainty persisted into the second half of the year amid softening economic fundamentals. Policymakers and investors also had to grapple with delayed federal data releases following the US government shutdown later in the year.

In monetary policy news, the US Federal Reserve (Fed) delivered 50 basis points (bps) of rate cuts in the final quarter of 2025, lowering the federal funds rate to 3.5%–3.75%. Meanwhile the Bank of England implemented 75 bps of cuts, bringing the base rate to 3.75%. The European Central Bank lowered its key rate by 25 bps to 2.0% and signalled the end of its monetary easing cycle, while the People's Bank of China lowered its loan prime rates by 25 bps in May. The Bank of

Japan remained an outlier, raising its benchmark lending rate by 50 bps to 0.75% – the highest level since 1995 – amid rising inflation and a weak yen.

In currency markets, the US Dollar Index fell sharply over the 12-month review period. After touching a two-year high in January on the promise of pro-growth policies from the second Trump Administration, the greenback recorded its worst first half since 1973 and continued its downward trajectory over the rest of the year. Concerns about the independence of the Fed triggered by President Trump's campaign against Fed Chair Jay Powell were a further headwind. The euro was the main beneficiary of dollar weakness, as investors increasingly sought out an alternative safe-haven currency amid a shifting global economic backdrop. However, the euro was knocked by jitters in the aftermath of July's late-month US-EU trade deal announcement and political turmoil in France. The British pound also rose against the greenback, as concerns about the UK's public finances eased after November's Autumn Budget. Elsewhere, the Japanese yen was little changed against the dollar over the year.

Brent crude oil prices fell sharply against a volatile economic and geopolitical backdrop in 2025, closing at just over USD 61 a barrel. After touching a six-month high of USD 82 a barrel in January amid positive sentiment ahead of Donald Trump's second inauguration as US president, oil prices went into free fall as downside economic risks rose. In June, oil prices briefly spiked above USD 80 a barrel amid escalating tensions in the Middle East, before weakening over the rest of the year as oversupply concerns mounted against a backdrop of weakening global demand. Prices slumped into year end as progress in the US-led Ukraine peace talks sparked tentative optimism around a potential ceasefire, raising the possibility of sanctioned Russian crude worsening the supply glut. Gold prices rose sharply in 2025, with the yellow metal recording its strongest year since 1979, having touched a series of fresh highs as market jitters drove safe-haven demand. After correcting sharply on profit-taking in October, gold's haven appeal surged into year end, closing at just below USD 4,330 an ounce as the US stepped up its naval blockade against Venezuelan oil tankers in the Caribbean.

Investment Commentary

Following the conversion to an Art. 8 fund (according to SFDR) in Nov 2023, the strategic asset allocation (SAA) for the LSAM SF 3 PLC - VPV Chance Plus was set to MSCI World Climate PA TR net (50 % hedged + 50 % unhedged). Implementation was carried out via MSCI Paris aligned indices wherever available, either via futures or directly via UBS, which then executes them on its book. As MSCI Paris aligned indices are not yet available for certain markets (e.g. in Asia), the possibility of further MSCI Paris aligned index investments in the Asian region will continue to be evaluated.

Global equities delivered a modest gain in the final weeks of 2025, with the MSCI World Climate PA TR net (50 % hedged + 50 % unhedged) finishing the year with an impressive rise of approximately 16%. Gains were muted in December, although the traditional Santa Claus rally lifted investor sentiment into the holiday period. However, escalating protests in Iran and Chinese military exercises in the Taiwan Strait weighed on sentiment at the month end, while emerging markets trailed their developed market peers, dragged lower by index heavyweight China. Global bond yields edged higher over December. The US yield curve steepened, with short-term US yields pegged by another widely expected interest rate cut from the US Federal Reserve (Fed). Japanese 10-year yields rose to the highest level since 1999 after the Bank of Japan increased rates to a 30-year high and indicated more tightening was likely. Meanwhile, the dollar softened, Brent crude eased on oversupply worries, and gold climbed as safe-haven demand resurfaced.

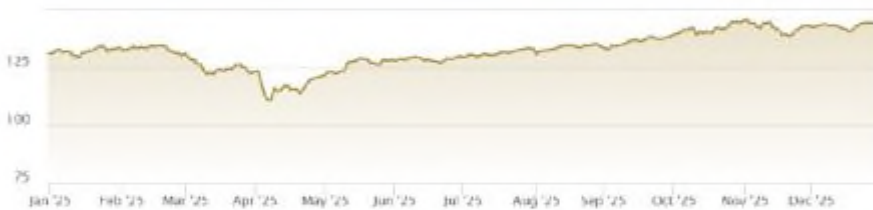
We became more constructive on global equities, as easier US Fed expectations, resilient earnings and supportive cyclical data continued to underpin markets into the new year 2026. Within equities, we added exposure to the US and Eurozone. Japan remained a key overweight on ongoing earnings upgrades and an accommodative policy mix. In rates, we stayed constructive on high-quality duration overall, while moving euro zone sovereigns to a more cautious stance as the European Central Bank nears the end of its cutting cycle and valuations look less compelling.

The LSAM SF 3 PLC - VPV Chance Plus fund delivered a convincing positive performance in the challenging calendar year 2025, characterized by predominantly positive stock markets amid continued volatility. Due to Allianz Global Investors' mostly positive market assessment in 2025, the fund was fully invested in equities at year end.

2025 Performance of the LSAM SF 3 PLC - VPV Chance Plus Fund



Performance 31 December 2024 – 31 December 2025
(Gross of fees)



| Performance | |
|-------------|-------|
| 1 Month | -0.1% |
| 3 Month | 3.38% |
| 6 Month | 10.2% |
| 12 Month | 9.31% |

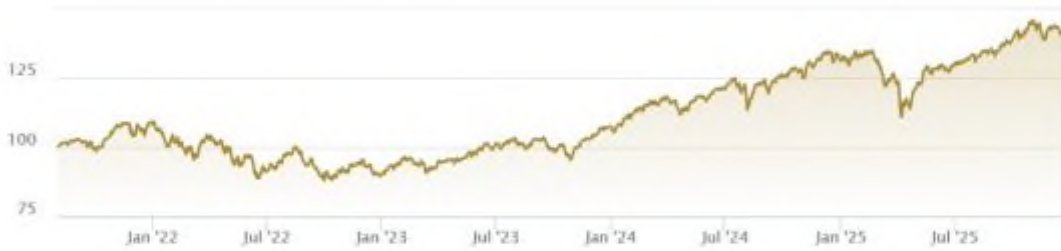
Positive Performance in 2025 : + 9,31 %

Source: US\$ NEO Performance Report received by US\$. 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 (NAV) 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



Composite performance (since inception 3 August 2021 – 30 December 2025)
(Gross of fees)



Positive performance since inception 3 Aug.2021 – 31 December 2025: +43.27 %

Source: (UBI) NEI) Performance Report received by (UBI). 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 (NAV) method based on the assumption that distributions are reinvested and excluding total 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.
Other gross of fees, calculation at net asset value (NAV) method based on the assumption that distributions are reinvested and excluding total 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.



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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 2025, 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 2025 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.



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

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, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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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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 5-6, 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.

A handwritten signature in blue ink that reads 'Kieran Daly'.

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

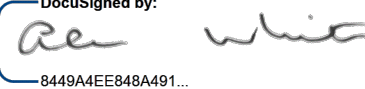
Dublin, 24 April 2026

Statement Of Financial Position As at 31 December 2025

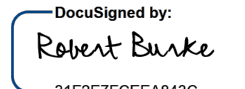
| | Note | FS Exponential China* USD | VPV Chance Plus EUR | Total EUR |
|--|------|------------------------------------|---------------------------|--------------------|
| Assets | | | | |
| <i>Financial assets at fair value through profit or loss</i> | | | | |
| Transferable securities | 2, 7 | — | 321,800,885 | 321,800,885 |
| Equities | | — | | |
| Financial derivative instruments | 2, 7 | — | 14,468,124 | 14,468,124 |
| Swaps at fair value | | — | 6 | 6 |
| Cash and cash equivalents | | — | 427,601 | 427,601 |
| Prepayments and other debtors | | — | | |
| Total assets | | — | 336,696,616 | 336,696,616 |
| Liabilities | | | | |
| <i>Creditors, amounts falling due within one year:</i> | | | | |
| Bank overdraft | | — | (311,404) | (311,404) |
| Fees payable | 8 | — | (116,197) | (116,197) |
| Total liabilities excluding net assets attributable to holders of redeemable participating shares | | — | (427,601) | (427,601) |
| Net assets attributable to holders of redeemable participating shares | 20 | — | 336,269,015 | 336,269,015 |

* The Fund ceased operations on 24 July 2025.
The accompanying notes form an integral part of the financial statements.

Approved by the Board on
22 April 2026

DocuSigned by:

8449A4EE848A491...

Alan White
Director

DocuSigned by:

31F2E7FCEEA843C...

Robert Burke
Director

Statement Of Financial Position

As at 31 December 2024

| | Note | Euro Protect* EUR | Exponential China USD | FS Chance Plus EUR | Total EUR |
|--|------|----------------------|--------------------------|--------------------------|--------------------|
| Assets | | | | | |
| <i>Financial assets at fair value through profit or loss</i> | | | | | |
| 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 | | | | | |
| <i>Creditors, amounts falling due within one year:</i> | | | | | |
| 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.

Statement Of Comprehensive Income

For the financial year ended 31 December 2025

| | Note | 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) | (130,627) | 8,398,593 | 8,282,823 |
| Dividend income | 2(j) | 78,783 | 4,701,193 | 4,771,015 |
| Net investment (expense)/income | | (51,844) | 13,099,786 | 13,053,838 |
| Expenses | | | | |
| Operating expenses | 2(k) | (25,894) | (4,579,049) | (4,601,998) |
| Operating (loss)/profit before tax | | (77,738) | 8,520,737 | 8,451,840 |
| Withholding tax | | | | |
| Dividend withholding tax | 2(h) | (18,855) | (974,639) | (991,349) |
| Changes in net assets attributable to holders of redeemable participating shares from operations | | (96,593) | 7,546,098 | 7,460,491 |

* The Fund ceased operations on 24 July 2025.

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 FS Exponential China Fund which ceased trading.

Statement Of Comprehensive Income

For the financial year ended 31 December 2024

| | Note | Euro Protect* EUR | Exponential China USD | FS Chance Plus EUR | VPV 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) |
| Operating profit/(loss) before tax | | 25,376 | (1,842,965) | 45,693,788 | | 44,015,251 |
| 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 Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For the financial year ended 31 December 2025

| | 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 | 7,216,005 | 330,759,363 | 337,728,004 |
| Changes in net assets attributable to holders of redeemable participating shares from operations | (96,593) | 7,546,098 | 7,460,491 |
| Issue of redeemable shares during the financial year | 773,766 | 69,948,715 | 70,634,472 |
| Redemption of redeemable shares during the financial year | (7,893,178) | (71,985,161) | (78,980,569) |
| Foreign currency translation | — | — | (573,383) |
| Net assets attributable to holders of redeemable participating shares at end of the financial year | — | 336,269,015 | 336,269,015 |

* The Fund ceased operations on 24 July 2025.

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 2024

| | Euro Protect* EUR | Exponential China USD | FS Chance Plus EUR | VPV 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 Cash Flows

For the financial year ended 31 December 2025

| | 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 | (96,593) | 7,546,098 | 7,460,491 |
| <i>Adjustments to reconcile the changes in net assets attributable to holders of redeemable participating shares from operations to cash flows</i> | | | |
| Net change in operating assets and liabilities | | | |
| Movement in receivables | 4,363 | 514,267 | 518,134 |
| Movement in payables | (4,369) | (307,963) | (311,835) |
| Movement in financial assets at fair value through profit or loss | 7,216,003 | (5,510,020) | 885,235 |
| Net cash provided by operating activities | 7,119,404 | 2,242,382 | 8,552,025 |
| Cash flow from financing activities | | | |
| Proceeds from issue of redeemable participating shares | 773,766 | 69,948,715 | 70,634,473 |
| Payments on redemption of redeemable participating shares | (7,893,178) | (72,502,865) | (79,498,273) |
| Net cash used in financing activities | (7,119,412) | (2,554,150) | (8,863,800) |
| Net decrease in cash and cash equivalents and bank overdraft | (8) | (311,768) | (311,775) |
| Cash and cash equivalents at start of financial year | 8 | 370 | 377 |
| Cash and cash equivalents and bank overdraft at end of financial year | — | (311,398) | (311,398) |
| <i>Supplementary Information</i> | | | |
| Cash flows from operating activities include: | | | |
| Dividends received | 78,783 | 4,701,193 | 4,771,015 |
| Withholding tax paid | (18,855) | (974,639) | (991,349) |

* The Fund ceased operations on 24 July 2025.

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 | Exponential China USD | FS Chance Plus EUR | VPV 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 |
| <i>Adjustments to reconcile the changes in net assets attributable to holders of redeemable participating shares from operations to cash flows</i> | | | | | |
| 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 |
| <i>Supplementary Information</i> | | | | | |
| 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.

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 investments 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

FS Exponential China

The investment objective of the Fund was capital appreciation. It was intended that the Fund would always invest in Swap Agreements and in 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. Allianz Global Investors GmbH, the sub-investment manager to the Fund with discretionary power over the Investment Basket ("the Investment Manager to the Investment Basket") 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 Fund 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 |

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

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

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. FS Exponential China Fund terminated during the financial year.

(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 2025

There are a number of standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025.

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

| Standard: | Narrative: | Effective Date: |
|----------------------|-------------------------|-----------------|
| Amendments to IAS 21 | Lack of Exchangeability | 1 January 2025 |

(ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2025 and not early adopted

A number of new standards, amendments to standards and interpretations but are not effective for financial year

beginning 1 January 2025, and have not been early adopted in preparing these financial statements.

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

| Standard: | Narrative: | Effective Date: |
|--|--|-----------------|
| Amendments to IFRS 9 and IFRS 7 | Classification and Measurement of Financial Instruments | 1 January 2026 |
| Amendments to IFRS 9 and IFRS 7 | Contract Referencing Nature-dependent Electricity | 1 January 2026 |
| Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7 | Annual Improvements to IFRS Accounting Standards | 1 January 2026 |
| IFRS 18 | Presentation and Disclosure in Financial Statements | 1 January 2027 |
| IFRS 19 | Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| Amendments to IAS 21 | Translation to a Hyperinflationary Presentation Currency | 1 January 2027 |

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.

(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 2025 and 31 December 2024.

(f) Cash and cash equivalents and Bank overdraft

Cash and cash equivalents comprise current deposits with the Depositary and are valued at its face value with interest accrued daily. Bank overdraft is payable to the Depositary and is 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 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 2025, are converted from US dollar to Euro, for the Company's Combined Financial Statements, using the average exchange rate for that reporting period. The use of different exchange rates results in a notional currency adjustment of EUR 573,383 (31 December 2024: EUR 564,655), 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 2025. 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 2025, the amounts in the financial statements have been translated to EUR 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 573,383 (31 December 2024: EUR 564,655) 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 2025 and 31 December 2025 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 2025 and 31 December 2024 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 2025 and 31 December 2024.

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 AND BANK OVERDRAFT

Cash and cash equivalents and bank overdraft comprise of cash balances held and payable in accounts held with the Depository, 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.

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 2025 or 31 December 2024.

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 2025, 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 2025

VPV Chance Plus

| | Monetary assets/liabilities EUR | Non-monetary assets/liabilities EUR | Total EUR | Currency sensitivity EUR |
|--------------|---------------------------------------|---|--------------|--------------------------------|
| Danish Krone | — | 9,704,458 | 9,704,458 | 485,223 |
| Swiss Franc | — | 88,477,252 | 88,477,252 | 4,423,863 |
| US dollar | 6 | 142,845,832 | 142,845,838 | 7,142,292 |
| | 6 | 241,027,542 | 241,027,548 | 12,051,378 |

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 |

(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 2025 and 31 December 2024 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 2025 and 31 December 2024 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.

The significant concentrations of the Fund's investments to particular industries by the Funds' asset portfolio are disclosed in the following table.

VPV Chance Plus

| Industry | Fair Value EUR | % |
|-----------|-------------------|------|
| Software | 29,736,257 | 9.24 |
| Insurance | 28,368,461 | 8.81 |
| Chemicals | 27,558,417 | 8.56 |

VPV Chance Plus

| Industry | Fair Value EUR | % |
|-----------------------------------|--------------------|---------------|
| Building Materials | 26,456,445 | 8.22 |
| Electric | 25,772,544 | 8.01 |
| Semiconductors | 21,957,130 | 6.83 |
| Pharmaceuticals | 18,881,704 | 5.87 |
| Retail | 16,268,037 | 5.05 |
| Food | 15,733,279 | 4.89 |
| Internet | 15,634,811 | 4.86 |
| Electrical Components & Equipment | 15,554,075 | 4.83 |
| Banks | 15,390,049 | 4.78 |
| Healthcare - Services | 14,052,206 | 4.37 |
| Auto Manufacturers | 13,170,516 | 4.09 |
| Beverages | 12,879,879 | 4.01 |
| Commercial Services | 8,238,637 | 2.56 |
| Healthcare - Products | 5,408,758 | 1.68 |
| Oil & Gas Services | 3,911,265 | 1.22 |
| Transportation | 3,474,294 | 1.08 |
| Pipelines | 3,354,121 | 1.04 |
| | 321,800,885 | 100.00 |

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 2025

| | FS Exponential China* USD | VPV Chance Plus EUR | Total EUR |
|-------------------------------------|---------------------------------|---------------------------|--------------|
| Impact of 5% increase in NAV | — | 16,090,044 | 16,090,044 |

* The Fund ceased operations on 24 July 2025.

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.

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).

TE was the following during the financial year ended 31 December 2025:

| Name of Fund | Mean | Maximum | Minimum | Median | As of year-end (31 Dec 2025) |
|-----------------------|------|---------|---------|--------|------------------------------|
| FS Exponential China* | 100% | 100% | 100% | 100% | — |
| VPV Chance Plus | 97% | 100% | 56% | 100% | 100% |

*The Fund closed as of 24 July 2025 so metrics cover the period from 1 January 2025 to 24 July 2025.

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 2025:

| Name of Fund | Mean | Maximum | Minimum | Median | As of year-end (31 Dec 2025) |
|-----------------------|-------|---------|---------|--------|------------------------------|
| FS Exponential China* | 0.05% | 0.12% | 0.00% | 0.05% | — |
| VPV Chance Plus | 0.27% | 14.60% | 0.00% | 0.10% | 2.32% |

* The Fund closed as of 24 July 2025 so metrics cover the period from 1 January 2025 to 24 July 2025.

(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.

During the financial year ended 31 December 2025, none of the active Funds utilise the Absolute VaR methodology.

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.

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.

(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 2025 and 31 December 2024 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 2025 and 31 December 2024 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 2025

| | FS Exponential China* USD | VPV Chance Plus EUR |
|----------------------------------|---------------------------------|---------------------------|
| Transferable securities | | |
| Equities | — | 321,800,885 |
| Financial derivative instruments | | |
| Swaps at fair value | — | 14,468,124 |
| Cash and cash equivalents | — | 6 |
| Receivable for swaps sold | — | — |
| Prepayments and other debtors | — | 427,601 |
| Total assets | — | 336,696,616 |

* The Fund ceased operations on 24 July 2025.

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.

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 Depository's network. Bankruptcy, insolvency or other credit default events of the Depository or its sub-custody network may cause the Company's rights with respect to securities and other assets (including collateral) held by the Depository or its sub-custodians to be delayed or limited. The Company monitors its risk by periodically reviewing the credit quality of the Depository and by ensuring that the Depository has adequate due diligence procedures in place over its sub-custody network. At 31 December 2025, State Street Corporation, the ultimate parent company of the Depository, is rated Aa3 (31 December 2024: A1) by Moody's Investors Service.

All cash and cash equivalents are comprised of cash balances held by the Company's Depository.

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 2024: 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 2025

| | FS Exponential China* USD | VPV Chance Plus EUR |
|--|---------------------------------|---------------------------|
| Value of swaps with UBS AG | — | 14,468,124 |
| Value of collateral received | — | (14,240,000) |
| Net credit risk to swap agreement | — | 228,124 |
| Deposits with credit institutions | — | 6 |
| Prepayments and other debtors | — | 427,601 |
| Total credit risk on financial assets | — | 655,731 |

* The Fund ceased operations on 24 July 2025.

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.

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 2025 or 31 December 2024.

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 2025 | | | | | | | |
| UBS AG | | | | | | | |
| <i>Derivative Assets</i> | | | | | | | |
| FS Exponential China* | USD | — | — | — | — | — | — |
| VPV Chance Plus | EUR | 14,468,124 | — | 14,468,124 | — | 14,240,000 | 228,124 |

Derivative Liabilities

| | | | | | | | |
|-----------------------|-----|---|---|---|---|---|---|
| FS Exponential China* | USD | — | — | — | — | — | — |
| VPV Chance Plus | EUR | — | — | — | — | — | — |

* The Fund ceased operations on 24 July 2025.

| | | 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 | | | | | | | |
| <i>Derivative Assets</i> | | | | | | | |
| 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 | — |

* The Fund ceased operations on 9 February 2024.

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.

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 ask 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 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 instruments 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 instruments 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 2025 and 31 December 2024 were considered Level 1 whereas the financial derivative instruments ("FDI's") held on 31 December 2025 and 31 December 2024 were considered Level 2. There were no transfers between Level 1, 2 and 3 during the financial year ended 31 December 2025 and 31 December 2024.

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 bank overdraft payable on 31 December 2025 and 31 December 2024 respectively, if any, were considered Level 1 whereas all other financial assets and financial liabilities not measured at fair value held on 31 December 2025 and 31 December 2024 were considered Level 2.

The Funds did not hold assets or liabilities classified as Level 3 as at 31 December 2025 or 31 December 2024.

8. FEES PAYABLE

The following are the fees payable as at 31 December 2025 and 31 December 2024:

At 31 December 2025

| | FS Exponential China* USD | VPV Chance Plus EUR | Total EUR |
|--|---------------------------------|---------------------------|----------------|
| Investment Management fees payable (Note 10) | — | 57,014 | 57,014 |
| Other fees payable** | — | 59,183 | 59,183 |
| Total fees payable | — | 116,197 | 116,197 |

* The Fund ceased operations on 24 July 2025.

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 payable** | — | 3,081 | 367,605 | 370,580 |
| Total fees payable | — | 4,369 | 424,160 | 428,379 |

* The Fund ceased operations on 9 February 2024.

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

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

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

Financial year ended 31 December 2025

| | FS Exponential China* IA1 (USD) | FS Exponential China* SA1 (USD) | FS Exponential China* XA1 (USD) |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Shares in issue at beginning of financial year | 1,430 | 3,000 | 8,270 |
| Number of shares issued | — | — | 1,248 |
| Number of shares redeemed | (1,430) | (3,000) | (9,518) |
| Shares in issue at end of financial year | — | — | — |
| Subscriptions during the financial year | — | — | 773,766 |

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 is 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.

| | FS Exponential China* IA1 (USD) | FS Exponential China* SA1 (USD) | FS Exponential China* XA1 (USD) |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Redemptions during the financial year | (792,029) | (1,685,870) | (5,415,279) |

* The Fund ceased operations on 24 July 2025.

| | VPV Chance Plus IA1 (EUR) |
|---|---------------------------------|
| Shares in issue at beginning of financial year | 2,810,190 |
| Number of shares issued | 605,666 |
| Number of shares redeemed | (643,875) |
| Shares in issue at end of financial year | 2,771,981 |
| Subscriptions during the financial year | 69,948,715 |
| Redemptions during the financial year | (71,985,161) |

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) |

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. On 1 March 2026, UBS Asset Management (Europe) S.A. replaced UBS Fund Management (Ireland) Limited as the Manager. The Manager has delegated, by entering Investment Management Agreements, the investment management function 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 0.49% 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 FS Exponential China amounted to USD 15,381 (31 December 2024: USD 41,025), of which USD Nil (31 December 2024: USD 2,674) remained payable at the financial year end.

The Manager's fee of the VPV Chance Plus amounted to EUR 404,814 (31 December 2024: EUR 394,575), of which EUR 39,228 (31 December 2024: EUR 367,605) 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 to Asset Portfolio |
|---------------------------|---|---------------------------------------|
| FS Exponential China IA1* | 0.90% | 0.065% |
| FS Exponential China SA1* | 0.45% | 0.065% |
| FS Exponential China XA1* | 0.00% | 0.065% |
| VPV Chance Plus | 0.20%** | 0.070% |

* The Fund ceased operations on 24 July 2025.

** Up 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 to the Investment Manager to Investment Basket of the FS Exponential China amounted to USD 8,161 (31 December 2024: USD 17,519), of which USD Nil (31 December 2024: USD 1,288) remained payable at the financial year end. The investment management fee to the Investment Manager to Investment Basket of the VPV Chance Plus amounted to EUR 609,107 (31 December 2024: EUR 590,512), of which EUR 57,014 (31 December 2024: EUR 56,555), remained payable at the financial year end. The Investment Management fee to the Investment Manager to the Asset Portfolio of the Funds amounted to EUR 215,773 (31 December 2024: EUR 210,974) of which EUR 19,955 (31 December 2024: EUR 20,188) 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 2025 or financial year ended 31 December 2024.

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 |

VPV Chance Plus Fund is not subject to Performance Fee.

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 2025 in respect of the 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 2025 in respect of the 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 2025 or 31 December 2024. 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 3,351,439 for the financial year ended 31 December 2025 (31 December 2024: EUR 3,194,482). 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 2025 Directors' fees amounting to EUR 15,000 (31 December 2024: EUR 15,000) were charged of which EUR 15,000 (31 December 2024: EUR 15,000) of fees were payable as at 31 December 2025.

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 28,540 for the financial year ended 31 December 2025 (31 December 2024: EUR 37,900). No other services were provided by the auditor to the Company during the financial year. In respect of 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 2025 and 31 December 2024.

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 2025 and 31 December 2024 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.

Alan White is employed by companies within the UBS AG group (the "Group"). 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 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 Basket 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 payments made by the Swap Counterparty to the Fund in order for the Fund to finance the service provider fees (the "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), 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 Basket 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 2025.

| Fund | Number of significant shareholders | Number of Shares | Aggregate shareholding as a % of the Sub-Fund |
|-----------------|------------------------------------|------------------|---|
| VPV Chance Plus | 1 | 2,771,981 | 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 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 |

17. CROSS INVESTMENTS

There were no cross investments by the Funds during the financial year ended 31 December 2025 and 31 December 2024.

18. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2025 and 31 December 2024.

19. NAV PER SHARE OVER LAST THREE FINANCIAL YEARS

| | NAV/Share 31 December 2025 | NAV/Share 31 December 2024 | NAV/Share 31 December 2023 |
|--------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Euro Protect EUR/IA1* | — | — | EUR 92.78 |
| FS Exponential China USD/IA1** | — | USD 558.53 | USD 633.28 |
| FS Exponential China USD/SA1** | — | USD 564.79 | USD 637.47 |
| FS Exponential China USD/XA1** | — | USD 571.11 | USD 641.68 |
| VPV Chance Plus EUR/IA1 | EUR 121.31 | EUR 117.70 | EUR 99.71 |

* Class of share fully redeemed on 9 February 2024.

** Class of share fully redeemed on 24 July 2025.

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

| | NAV 31 December 2025 | NAV 31 December 2024 | NAV 31 December 2023 |
|--------------------------------|-------------------------|-------------------------|-------------------------|
| Euro Protect EUR/IA1* | — | — | EUR 21,208,859 |
| FS Exponential China USD/IA1** | — | USD 798,698 | USD 905,590 |
| FS Exponential China USD/SA1** | — | USD 1,694,370 | USD 3,939,565 |
| FS Exponential China USD/XA1** | — | USD 4,722,937 | USD 9,025,826 |
| VPV Chance Plus EUR/IA1 | EUR 336,269,015 | EUR 330,759,363 | EUR 222,282,007 |

* Class of share fully redeemed on 9 February 2024.

** Class of share fully redeemed on 24 July 2025.

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 VPV Chance Plus:

| | 31 December 2025 | 31 December 2024 |
|-----------|------------------|------------------|
| CHF: Euro | 1.07474 | 1.06562 |
| DKK: Euro | 0.13389 | 0.13410 |

| | 31 December 2025 | 31 December 2024 |
|-----------|------------------|------------------|
| SEK: Euro | 0.09236 | — |
| USD: Euro | 0.85146 | 0.96572 |

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 2025 | 31 December 2024 |
|-----------------|------------------|------------------|
| CHF: US dollars | 1.26223 | 1.10345 |
| DKK: US dollars | 0.15724 | 0.13886 |
| SEK: US dollars | 0.10847 | — |
| EUR: US dollars | 1.17445 | 1.03550 |

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 VPV Chance Plus:

| | 31 December 2025 | 31 December 2024 |
|-----------|------------------|------------------|
| USD: Euro | 0.88626 | 0.92455 |

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 2025 | 31 December 2024 |
|-----------------|------------------|------------------|
| EUR: US dollars | 1.13055 | 1.08190 |

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 US dollar.

The Statement of Financial Position of the Fund for the financial year ended 31 December 2025 is converted from US 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 2025, are converted from US 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 2025 and the financial year ended 31 December 2024.

23. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

During the financial year ended 31 December 2025, global financial markets experienced periods of volatility driven by macroeconomic conditions and geopolitical developments, including ongoing geopolitical tensions and uncertainty regarding inflation, interest rates and economic growth.

The Directors and the Investment Manager monitored developments throughout the year and confirmed that the Sub-Funds continued to operate in accordance with their respective investment objectives and policies. No geopolitical events occurred during the financial year that impacted the ability of the Sub-Funds to continue as going concern.

The U.S. government has indicated an intent to alter its approach to international trade policy, including in some cases renegotiating, modifying or terminating certain bilateral or multi-lateral trade arrangements with foreign countries, and it has proposed to take and/or taken related actions, including the imposition of or stated potential imposition of a broad range of tariffs. The imposition of tariffs, trade restrictions, currency restrictions or similar actions (or retaliatory measures taken in response) could lead to, for example, price volatility, reduced market sentiment, and changes in inflation expectations. These and other geopolitical events may contribute to increased instability in the U.S. and global economies and markets, which may have an adverse effect on the performance of the Sub-Funds and its investments.

FS Exponential China was fully redeemed and terminated on 24 July 2025.

On 1 September 2025, HMP Secretarial Limited replaced Dechert Secretarial Limited as the Company Secretary.

On 1 September 2025, Riverside One replaced College Park House as the Registered Office.

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

24. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

Since 31 December 2025, financial markets have remained subject to ongoing macroeconomic and further geopolitical uncertainty, contributing to continued market volatility. As at the date of approval of these financial statements, there have been no significant events since the financial year end that require adjustment to, or additional disclosure in, these financial statements.

On 1 March 2026, UBS Asset Management (Europe) S.A. replaced UBS Fund Management (Ireland) Limited as the Manager. A revised Prospectus for the Company and supplements to the Prospectus were issued on 2 March 2026 for this change.

Two new Funds were launched after the financial year end. SPK Weltauswahl Garant was launched on 1 April 2026 and Term Protect was launched on 5 April 2026.

There have been no other significant events affecting the Company after the financial year ended 31 December 2025.

25. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Directors on 22 April 2026.

Schedule Of Investments

31 December 2025

VPV Chance Plus

| | Shares/Nominal | Fair value EUR | Percentage of net assets % |
|---|----------------|-------------------|-------------------------------------|
| Transferable Securities | | | |
| Equity securities (2024: 95.10%) | | | |
| Curacao | | | |
| SLB Ltd | 119,687 | 3,911,265 | 1.16 |
| Total Curacao | | 3,911,265 | 1.16 |
| Denmark | | | |
| Novo Nordisk AS | 222,853 | 9,704,458 | 2.89 |
| Total Denmark | | 9,704,458 | 2.89 |
| Ireland | | | |
| Johnson Controls International PLC | 146,960 | 14,984,420 | 4.46 |
| Linde PLC (EUR) | 2,056 | 744,272 | 0.22 |
| Linde PLC (USD) | 50,351 | 18,280,176 | 5.44 |
| Trane Technologies PLC | 34,618 | 11,472,025 | 3.41 |
| Total Ireland | | 45,480,893 | 13.53 |
| Italy | | | |
| Enel SpA | 1,539,341 | 13,664,730 | 4.06 |
| Total Italy | | 13,664,730 | 4.06 |
| Netherlands | | | |
| ASML Holding NV | 16,297 | 15,016,056 | 4.47 |
| ING Groep NV | 640,985 | 15,390,049 | 4.58 |
| Koninklijke Ahold Delhaize NV | 196,501 | 6,851,990 | 2.04 |
| Prosus NV | 234,987 | 12,419,063 | 3.69 |
| Wolters Kluwer NV | 51,838 | 4,579,369 | 1.36 |
| Total Netherlands | | 54,256,527 | 16.14 |
| Spain | | | |
| Iberdrola SA | 655,717 | 12,107,814 | 3.60 |
| Total Spain | | 12,107,814 | 3.60 |
| Switzerland | | | |
| ABB Ltd | 244,384 | 15,554,075 | 4.62 |
| Chocoladefabriken Lindt & Spruengli AG | 713 | 8,881,289 | 2.64 |
| Givaudan SA | 2,524 | 8,533,969 | 2.54 |
| Kuehne & Nagel International AG | 18,877 | 3,474,294 | 1.03 |
| Lonza Group AG | 24,312 | 14,052,206 | 4.18 |
| Novartis AG | 77,911 | 9,177,246 | 2.73 |
| SGS SA | 37,473 | 3,659,268 | 1.09 |
| Swiss Re AG | 65,884 | 9,406,857 | 2.80 |
| Zurich Insurance Group AG | 24,333 | 15,738,048 | 4.68 |
| Total Switzerland | | 88,477,252 | 26.31 |
| United States | | | |
| Adobe Inc | 51,453 | 15,333,158 | 4.56 |
| Cadence Design Systems Inc | 32,856 | 8,744,624 | 2.60 |
| Coca-Cola Co | 132,782 | 7,903,943 | 2.35 |

| | Shares/Nominal | Fair value EUR | Percentage of net assets % |
|---|----------------|-------------------|-------------------------------------|
| Equity securities (2024: 95.10%) | | | |
| Edwards Lifesciences Corp | 74,514 | 5,408,758 | 1.61 |
| Marsh & McLennan Cos Inc | 20,407 | 3,223,556 | 0.96 |
| McDonald's Corp | 32,458 | 8,446,621 | 2.51 |
| MercadoLibre Inc | 1,875 | 3,215,748 | 0.96 |
| PepsiCo Inc | 40,719 | 4,975,936 | 1.48 |
| Synopsys Inc | 14,148 | 5,658,475 | 1.68 |
| Tesla Inc | 34,395 | 13,170,516 | 3.92 |
| Texas Instruments Inc | 46,988 | 6,941,074 | 2.06 |
| Ulta Salon Cosmetics & Fragrance Inc | 15,183 | 7,821,416 | 2.32 |
| Williams Cos Inc | 65,534 | 3,354,121 | 1.00 |
| Total United States | | 94,197,946 | 28.01 |

| | | | |
|--------------------------------|--|--------------------|--------------|
| Total equity securities | | 321,800,885 | 95.70 |
|--------------------------------|--|--------------------|--------------|

Financial Derivative Instruments (2024: 4.90%)

Unfunded swaps*

| CCY | Description | Maturity Date | | | |
|-----------------------|---------------------|---------------|-----------|------------------|-------------|
| EUR | VPV Chance Plus TRS | 06/08/2027 | 2,691,333 | 4,684,743 | 1.39 |
| Unfunded swaps | | | | 4,684,743 | 1.39 |

Fully funded swaps*

| CCY | Description | Maturity Date | | | |
|-----------------------------------|---------------------|---------------|--------|------------------|-------------|
| EUR | VPV Chance Plus FFS | 06/08/2027 | 80,648 | 9,783,381 | 2.91 |
| Funded swaps at fair value | | | | 9,783,381 | 2.91 |

| | | | |
|--|--|--------------------|---------------|
| Net financial assets at fair value through profit or loss | | 336,269,009 | 100.00 |
| Other assets in excess of other liabilities | | 6 | — |
| Net assets attributable to holders of redeemable participating shares | | 336,269,015 | 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 | 321,800,885 | 95.57 |
| OTC financial derivative instruments | 14,468,124 | 4.30 |
| Other Assets | 427,607 | 0.13 |
| Total assets | 336,696,616 | 100.00 |

Additional information on over the counter derivative financial instruments (Unaudited)

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 2025.

| Instrument | Identifier | % of Total Target Exposure to the Investment Strategy as at Final Rebalance |
|--------------------------------|-----------------|---|
| MSCI USA Climate Paris Aligned | MXUSCLPA | 65.25% |
| NIKKEI 225 (OSE) Mar26 | NKH6 | 14.76% |
| MSCI EMU CLIMATE PARIS ALIGNED | MXEMCLNE | 7.82% |
| MSCI UK EU PAB Overlay Net GBP | NG737843 | 6.80% |
| MSCI Canada Climate Paris Alig | NC737934 | 5.70% |
| MSCI Switzerland IMI EU PAB Ov | MXCHPANF | 1.82% |
| EURGBP Forward 2025-03-13 | Forward | (0.01%) |
| EURUSD Forward 2025-03-13 | Forward | (0.06%) |
| Cash | — | (2.08%) |
| Total | | 100.00% |

Significant Purchases & Sales For Financial Year Ended 31 December 2025 (Unaudited)

FS Exponential China - Significant Purchases*

| Description | Shares/Nominal | Price USD | Amount USD |
|---|----------------|-----------|------------|
| Merck & Co Inc | 3,371 | 78 | 264,436 |
| Trane Technologies PLC | 688 | 362 | 248,904 |
| Texas Instruments Inc | 1,250 | 161 | 201,589 |
| Givaudan SA | 32 | 4,513 | 144,422 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 243 | 500 | 121,517 |
| PepsiCo Inc | 889 | 130 | 115,937 |
| Deutsche Boerse AG | 437 | 250 | 109,462 |
| Novo Nordisk AS | 1,234 | 88 | 108,324 |
| Morgan Stanley | 854 | 118 | 100,903 |
| Verizon Communications Inc | 2,229 | 43 | 96,530 |
| Citizens Financial Group Inc | 2,442 | 38 | 92,272 |
| Koninklijke Ahold Delhaize NV | 2,494 | 36 | 90,938 |
| Bristol-Myers Squibb Co | 1,806 | 50 | 89,572 |
| Marsh & McLennan Cos Inc | 335 | 223 | 74,792 |
| adidas AG | 279 | 255 | 71,190 |
| Comcast Corp | 1,984 | 34 | 67,089 |
| MercadoLibre Inc | 31 | 1,997 | 61,904 |
| ServiceNow Inc | 47 | 1,017 | 47,822 |
| ASML Holding NV | 63 | 737 | 46,423 |
| Ulta Salon Cosmetics & Fragrance Inc | 100 | 417 | 41,728 |
| Zurich Insurance Group AG | 43 | 685 | 29,460 |
| Edwards Lifesciences Corp | 382 | 73 | 27,937 |

FS Exponential China - Significant Sales*

| Description | Shares/Nominal | Price USD | Amount USD |
|---|----------------|-----------|------------|
| L'Oreal SA | 874 | 431 | 376,426 |
| AXA SA | 7,707 | 46 | 358,270 |
| BNP Paribas SA | 4,061 | 82 | 333,440 |
| Danone SA | 3,377 | 86 | 291,080 |
| Schneider Electric SE | 1,158 | 243 | 281,223 |
| Accenture PLC | 822 | 312 | 256,123 |
| TotalEnergies SE | 3,663 | 61 | 223,370 |
| Coca-Cola Co | 3,186 | 62 | 196,388 |
| Merck & Co Inc | 1,725 | 83 | 143,605 |
| Elisa Oyj | 2,728 | 49 | 133,014 |
| adidas AG | 513 | 257 | 131,800 |
| Deutsche Boerse AG | 449 | 263 | 118,140 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 213 | 544 | 115,800 |
| Hermes International SCA | 40 | 2,859 | 114,341 |
| Linde PLC (EUR) | 173 | 464 | 80,252 |
| Eiffage SA | 905 | 85 | 77,193 |
| Verizon Communications Inc | 1,819 | 42 | 76,726 |
| LVMH Moet Hennessy Louis Vuitton SE | 139 | 548 | 76,208 |
| Bristol-Myers Squibb Co | 1,474 | 47 | 68,815 |
| Knorr-Bremse AG | 905 | 71 | 64,315 |
| Prosus NV | 1,316 | 45 | 59,091 |

| Description | Shares/Nominal | Price USD | Amount USD |
|------------------------------------|-----------------------|----------------------|-----------------------|
| Comcast Corp | 1,619 | 35 | 56,875 |
| Johnson Controls International plc | 528 | 93 | 49,366 |
| Zurich Insurance Group AG | 62 | 653 | 40,471 |
| Cadence Design Systems Inc | 151 | 267 | 40,283 |

* There were no other purchases and sales for the financial year ended 31 December 2025. 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.

VPV Chance Plus - Significant Purchases

| Description | Shares/Nominal | Price EUR | Amount EUR |
|---|-----------------------|----------------------|-----------------------|
| Merck & Co Inc | 318,880 | 70 | 22,285,087 |
| PepsiCo Inc | 137,579 | 120 | 16,565,582 |
| Texas Instruments Inc | 98,840 | 146 | 14,429,832 |
| Johnson & Johnson | 86,923 | 153 | 13,262,586 |
| Trane Technologies PLC | 36,311 | 341 | 12,372,942 |
| Adobe Inc | 42,446 | 291 | 12,367,252 |
| Bristol-Myers Squibb Co | 253,825 | 41 | 10,487,656 |
| Verizon Communications Inc | 284,070 | 37 | 10,375,230 |
| Givaudan SA | 2,492 | 4,079 | 10,163,985 |
| Linde PLC (USD) | 26,399 | 380 | 10,031,142 |
| Procter & Gamble Co | 70,612 | 125 | 8,832,029 |
| Novo Nordisk AS | 133,699 | 65 | 8,690,272 |
| McDonald's Corp | 32,458 | 258 | 8,370,085 |
| Coca-Cola Co | 132,782 | 60 | 7,950,548 |
| ServiceNow Inc | 8,536 | 842 | 7,190,149 |
| Koninklijke Ahold Delhaize NV | 194,007 | 35 | 6,723,075 |
| Marsh & McLennan Cos Inc | 36,908 | 171 | 6,311,424 |
| Zurich Insurance Group AG | 10,094 | 616 | 6,221,074 |
| Deutsche Boerse AG | 24,438 | 241 | 5,901,750 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 11,862 | 487 | 5,771,042 |
| Knorr-Bremse AG | 65,005 | 86 | 5,557,928 |
| Lonza Group AG | 8,500 | 611 | 5,196,477 |
| Iberdrola SA | 274,899 | 18 | 4,969,096 |
| Morgan Stanley | 41,593 | 109 | 4,524,086 |
| Citizens Financial Group Inc | 118,907 | 35 | 4,189,888 |
| Swiss Re AG | 23,036 | 160 | 3,674,242 |
| adidas AG | 14,604 | 247 | 3,608,931 |
| MercadoLibre Inc | 1,844 | 1,910 | 3,521,750 |
| ASML Holding NV | 4,652 | 739 | 3,438,907 |
| Chocoladefabriken Lindt & Spruengli AG | 249 | 13,806 | 3,437,723 |
| Williams Cos Inc | 65,534 | 51 | 3,323,359 |
| Novartis AG | 27,240 | 109 | 2,974,764 |
| Wolters Kluwer NV | 25,170 | 109 | 2,748,095 |

VPV Chance Plus - Significant Sales

| Description | Shares/Nominal | Price EUR | Amount EUR |
|--------------------|-----------------------|----------------------|-----------------------|
| Merck & Co Inc | 320,526 | 80 | 25,595,090 |
| L'Oreal SA | 37,204 | 381 | 14,165,771 |
| Johnson & Johnson | 86,923 | 162 | 14,110,770 |
| AXA SA | 328,555 | 41 | 13,465,910 |
| ServiceNow Inc | 19,904 | 675 | 13,438,938 |
| BNP Paribas SA | 184,063 | 73 | 13,411,990 |
| PepsiCo Inc | 97,749 | 128 | 12,517,826 |
| TotalEnergies SE | 199,346 | 58 | 11,591,914 |
| Danone SA | 137,600 | 76 | 10,432,703 |

| Description | Shares/Nominal | Price EUR | Amount EUR |
|---|-----------------------|----------------------|-----------------------|
| Accenture PLC | 36,121 | 288 | 10,419,098 |
| Verizon Communications Inc | 284,480 | 36 | 10,252,709 |
| Bristol-Myers Squibb Co | 254,157 | 40 | 10,140,813 |
| Schneider Electric SE | 47,159 | 214 | 10,070,769 |
| Coca-Cola Co | 155,741 | 60 | 9,363,173 |
| Knorr-Bremse AG | 109,240 | 81 | 8,863,004 |
| Procter & Gamble Co | 70,612 | 122 | 8,600,703 |
| Texas Instruments Inc | 53,102 | 154 | 8,172,535 |
| adidas AG | 27,941 | 245 | 6,839,842 |
| Elisa Oyj | 147,055 | 45 | 6,680,501 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 11,892 | 525 | 6,243,451 |
| Hermes International SCA | 2,246 | 2,745 | 6,164,803 |
| Deutsche Boerse AG | 24,426 | 251 | 6,130,955 |
| Morgan Stanley | 42,447 | 142 | 6,048,199 |
| Citizens Financial Group Inc | 121,349 | 44 | 5,394,791 |
| Prosus NV | 102,968 | 47 | 4,882,929 |
| Adobe Inc | 16,220 | 299 | 4,855,724 |
| ASML Holding NV | 4,628 | 840 | 3,885,870 |
| Eiffage SA | 44,222 | 83 | 3,666,043 |
| Linde PLC (EUR) | 7,583 | 430 | 3,262,396 |
| LVMH Moet Hennessy Louis Vuitton SE | 6,267 | 497 | 3,112,822 |

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

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).

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 2025, 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 2025, 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-regulated entities, UBS identify individuals who are deemed to be Material Risk Takers (EU MRTs) based on sectorial and / or local regulatory requirements, including the respective EU Commission Delegated Regulation and the fifth iteration of the EU Capital Requirements Directive (CRD V), the Undertakings for Collective Investment in Transferable Securities Directive (UCITS V) and the Alternative Investment Fund Managers Directive (the AIFMD), as applicable. This group consists of senior management, risk takers, selected staff in control or support functions and certain highly compensated employees. For 2025, UBS identified 262 EU MRTs in relation to its relevant EU entities. Subject to individual or legal-entity level proportionality considerations, variable compensation awarded to EU-regulated MRTs is subject to additional deferral and other requirements under Art. 94 of the Capital Requirements Directive, UCITS V and the AIFMD, as further in the applicable European Securities and Markets Authority (ESMA) remuneration guidelines. Additionally, where applicable, EU MRTs are subject to a maximum ratio between fixed and variable pay. Across EU locations, the maximum variable to fixed compensation ratio for EU-regulated MRTs is set to 200%, based on approval through relevant shareholder votes.

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 2025, in addition to GEB members, 755 employees were classified as KRTs throughout the UBS Group globally. 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, 2025 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., clawback requirements).

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 2025 performance year, we granted EOP awards to 4,087 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 2025 performance year, UBS granted DCCP awards to 5,317 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. 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 2026 was 3.05% for awards denominated in Swiss francs and 6.7% 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. In 2025, UBS's statistical pay gap analyses reaffirmed that pay differences between male and female employees in similar roles across our core financial hubs remained below 1%, a difference consistent with that for 2024. If UBS find any gaps not explained by business or by appropriate employee factors, such as role, responsibility, experience, performance or location, we look at the root causes and address 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. UBS

analysis in 2025 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 2025 Compensation Report and the 2025 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 2025. 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 2,979,775 for the year ended 31 December 2025 to 22 beneficiaries, EUR 2,518,516 (85%) has been paid as fixed remuneration. The remainder (15%) 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 17 individuals who meet this definition and their total remuneration was EUR 2,312,631, split EUR 1,953,820 (84%) as fixed remuneration and the remainder (16%) as variable remuneration.

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 2025, a total of 7 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 | CHF 3,326,131 |
| Fixed Remuneration | CHF 2,637,671 |
| Variable Remuneration | CHF 185,000 |
| <i>Number of beneficiaries</i> | 19 |

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 2025, 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 | EUR240,197,121 |
| Fixed Remuneration | EUR 159,543,979 |
| Variable Remuneration | EUR 80,653,142 |
| <i>Number of beneficiaries</i> | 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 2025, a total 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 21,496 |
| Fixed Remuneration | EUR 12,047 |
| Variable Remuneration | EUR 9,449 |
| <i>Number of beneficiaries</i> | 2 |

Appendix II (Unaudited)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTR") requires reporting and disclosures detailing the Funds' use of securities financing transactions and total return swaps. As a result, disclosures have been included in this appendix.

Below is the fair value, counterparty details and maturity tenor of the TRS held on the Funds as at 31 December 2025:

| | VPV Chance Plus |
|---------------------------------------|--------------------------------|
| Currency | EUR |
| Fair value | 14,468,124 |
| % of net assets | 4.30 |
| Counterparty name | UBS AG |
| Counterparty country of establishment | Switzerland |
| Maturity tenor of TRS | above 1 year |
| Settlement of TRS | bilateral |

Collateral:

The aggregate transaction data for collateral positions received by the Funds as of 30 June 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 2025.

| | VPV Chance Plus |
|-------------------------------|--------------------------------|
| Total collateral value | 14,240,000 |
| Collateral type | fixed income |
| Collateral quality | investment grade |
| Collateral issuer: | |
| - Canada Government | 1,767,894 |
| - Belgium Government | 2,135,999 |
| - European Bank | 2,088,441 |
| - French Republic Government | 508,083 |
| - Germany Government | 2,089,745 |
| - International Bank | 1,059,052 |
| - Netherlands Government | 663,501 |
| - UK Government | 2,072,739 |
| - US Government | 1,854,546 |
| Collateral currency: | |
| - AUD | 3,147,493 |
| - CAD | 1,767,894 |
| - EUR | 5,397,328 |
| - GBP | 2,072,739 |
| - USD | 1,854,546 |
| Maturity tenor of collateral: | |
| 1 to 3 months | 907,854 |
| 3 months to 1 year | 2,872,579 |
| above 1 year | 10,459,567 |

Safekeeping of collateral

Collateral received by each of the Sub-Funds is held with the Depository, 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

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 | (1,125,697) | (1,125,697) | Nil | Nil |
| Cost | 3,8 | (67,120) | (67,120) | Nil | Nil |
| Economic benefit | 4 | (1,192,817) | (1,192,817) | 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 | (5.96%) | (5.96%) | Nil | Nil |
| Economic benefit | 4 | (105.96%) | (105.96%) | Nil | Nil |
| Percentage of NAV | | % of NAV | % of NAV | % of NAV | % of NAV |
| Return | 6 | (16.22%) | (16.22%) | Nil | Nil |
| Cost | 7,8 | (0.97%) | (0.97%) | Nil | Nil |
| Economic benefit | 4 | (17.19%) | (17.19%) | 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 Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 31 December 2025 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 2025.
- 4 Calculated as the difference between the return and the cost.
- 5 Calculated as the amount of the cost as a percentage of the amount of the returns.
- 6 Calculated as the amount of the return as a percentage of average NAV for the financial year.
- 7 Calculated as the 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 ended 31 December 2025 (all as a percentage of average NAV for the financial year):

| Description | Notes | USD | % of NAV |
|--|-------|---------------|--------------|
| Investment manager fees | 9 | \$8,161 | 0.12% |
| Investment manager to the Asset Portfolio fees | 9 | \$2,352 | 0.03% |
| Manager fees | 9 | \$15,381 | 0.22% |
| Non-contingent deductions due to the swap counterparty | 9 | \$21,570 | 0.31% |
| Other transactions costs and charges, including swap hedging costs | 10 | \$19,656 | 0.28% |
| Total | | 67,120 | 0.96% |

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 31 December 2025 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 24 July 2025.

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 | (7,370,857) | (7,370,857) | Nil | Nil |
| Cost | 3,8 | (7,168,414) | (7,168,414) | Nil | Nil |
| Economic benefit | 4 | (14,539,271) | (14,539,271) | 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 | (97.25%) | (97.25%) | Nil | Nil |
| Economic benefit | 4 | (197.25%) | (197.25%) | Nil | Nil |
| Percentage of NAV | | % of NAV | % of NAV | % of NAV | % of NAV |
| Return | 6 | (2.49%) | (2.49%) | Nil | Nil |
| Cost | 7,8 | (2.43%) | (2.43%) | Nil | Nil |
| Economic benefit | 4 | (4.92%) | (4.92%) | 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 Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 31 December 2025 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 2025.
- 4 Calculated as the difference between the return and the cost.
- 5 Calculated as the amount of the cost as a percentage of the amount of the returns.
- 6 Calculated as the amount of the return as a percentage of average NAV for the financial year.
- 7 Calculated as the 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 ended 31 December 2025 (all as a percentage of average NAV for the financial year):

| Description | Notes | EUR | % of NAV |
|--|-------|------------------|--------------|
| Investment manager fees | 9 | €609,107 | 0.21% |
| Sub distributor fee | 9 | €3,351,439 | 1.13% |
| Investment manager to the Asset Portfolio fees | 9 | €213,689 | 0.07% |
| Manager fees | 9 | €404,814 | 0.14% |
| Non-contingent deductions due to the swap counterparty | 9 | €2,216,261 | 0.75% |
| Other transactions costs and charges, including swap hedging costs | 10 | €373,104 | 0.13% |
| Total | | 7,168,414 | 2.43% |

- 9 These amounts are paid or payable by the TRS counterparty to the Fund during the 12 months ended 31 December 2025 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

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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?

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



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.

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

● **How did the sustainability indicators perform?**

The average exposure of the fund to Paris Aligned Benchmarks for 2025 was 83.08%**

***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 82.6%

● **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.

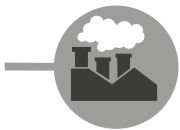
How were the indicators for adverse impacts on sustainability factors taken into account?

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.

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.



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?

| Largest Investments* | % Assets |
|--|----------|
| MSCI USA Climate Paris Aligned Index | 65.25 |
| NIKKEI 225 Future | 14.76 |
| MSCI EMU Climate Paris Aligned Index | 7.82 |
| MSCI UK Climate Paris Aligned Index | 6.8 |
| MSCI Canada Climate Paris Aligned Index | 5.7 |
| MSCI Switzerland Climate Paris Aligned Index | 1.82 |

*Calculation considers positions held within the swap only

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

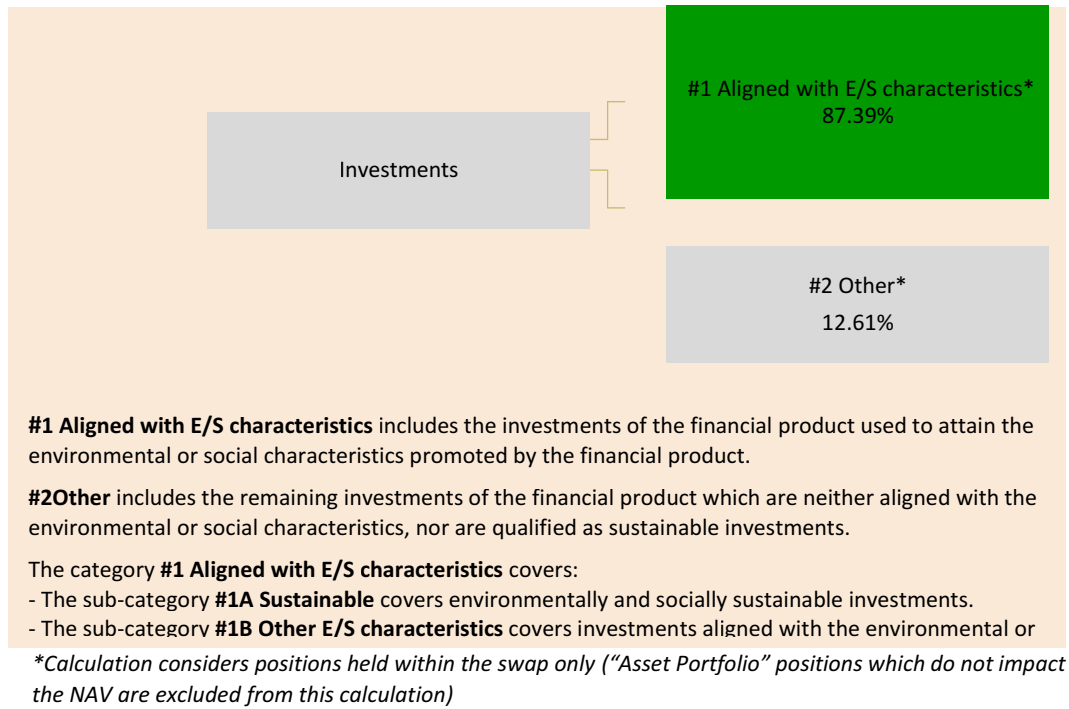
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.12.2025



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.



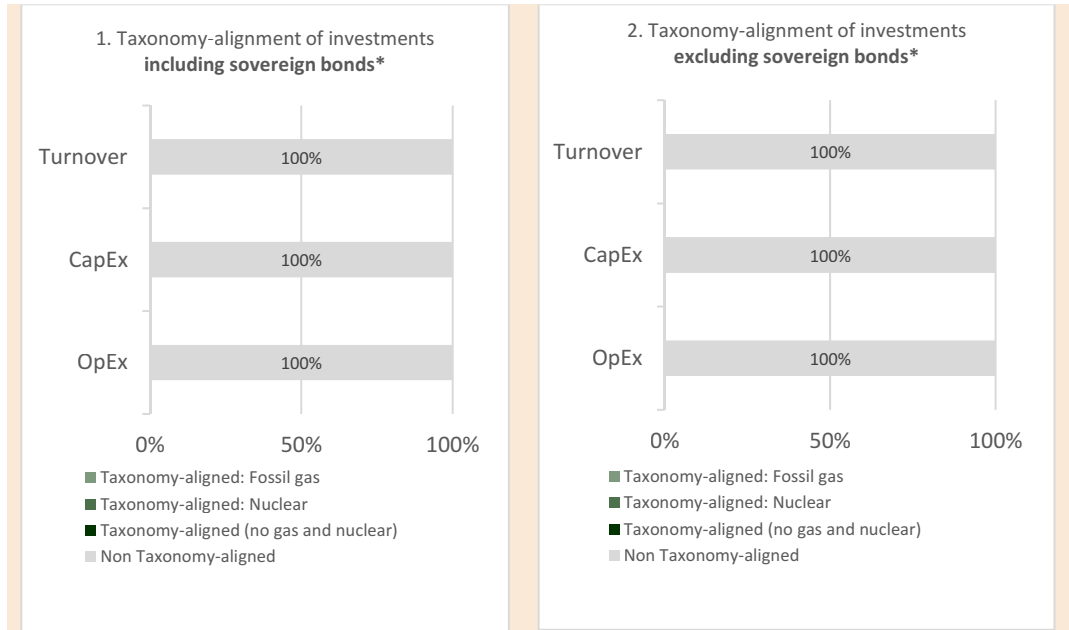
● **In which economic sectors were the investments made?**

| Sector | Weight* |
|------------------------|---------|
| Communication Services | 8.01% |
| Consumer Discretionary | 11.54% |
| Consumer Staples | 3.33% |
| Energy | 0.06% |
| Financials | 15.26% |
| Health Care | 7.86% |
| Industrials | 8.12% |
| Information Technology | 30.05% |
| Materials | 2.73% |
| Real Estate | 7.33% |
| Technology | 3.44% |
| Utilities | 2.28% |



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.



* 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.



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.



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



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.

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.

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



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.

For more information, please contact:

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