

LSAM SF 3 Plc
INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE 6 MONTH FINANCIAL PERIOD ENDED 30 JUNE 2024

Registration No. 426254

TABLE OF CONTENTS	PAGE
COMPANY INFORMATION	2
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF COMPREHENSIVE INCOME	7
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	9
STATEMENT OF CASH FLOWS	11
NOTES TO THE FINANCIAL STATEMENTS	13
OTHER INFORMATION	
SCHEDULE OF INVESTMENTS	28
SIGNIFICANT PURCHASES AND SALES	36
APPENDIX I	
SECURITIES FINANCING TRANSACTIONS	41

COMPANY INFORMATION

DIRECTORS	Alan White (Irish)* Robert Burke (Irish)** Adam Harris (Irish) (appointed 2 January 2024)*
REGISTERED OFFICE	1 st Floor, College Park House South Frederick Street Dublin 2 Ireland
MANAGER	UBS Fund Management (Ireland) Limited 1st Floor, College Park House South Frederick Street Dublin 2 Ireland
INVESTMENT MANAGER FOR EURO PROTECT	UBS La Maison de Gestion Place Saint Thomas d'Aquin 4 Paris 75007 France
INVESTMENT MANAGER FOR FS EXPONENTIAL CHINA	FERI (Schweiz) AG Tödistrasse 48 8002 Zurich Switzerland
INVESTMENT MANAGER FOR VPV CHANCE PLUS	Allianz Global Investors GmbH Bockenheimer 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

* Non-executive director

** Independent non-executive director

COMPANY INFORMATION (Continued)

GLOBAL DISTRIBUTORS

UBS AG
5 Broadgate
London
EC2M 2QS
United Kingdom

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

COMPANY SECRETARY

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

LEGAL ADVISORS

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

AUDITOR

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

GERMAN INFORMATION AND PAYING AGENT ***

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

*** The Prospectus, the PRIIPs (Packaged Retail and Insurance-based Investment Products) KID (Key Information Document), the Memorandum and Articles of Association, the annual and semiannual 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.

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

- VPV Chance Plus
- FS Exponential China

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

- Euro Protect

COMPANY INFORMATION (Continued)

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

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

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

LSAM SF 3 Plc

STATEMENT OF FINANCIAL POSITION As at 30 June 2024

	Note	Euro Protect* EUR	FS Exponential China USD	VPV Chance Plus EUR	Total EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>					
- Transferable securities	7				
- Equities		-	9,226,731	271,585,099	280,194,100
- Financial derivative instruments	7				
- Fully funded swaps		-	541,757	8,897,453	9,402,939
- Total return swaps		-	550,749	16,099,262	16,613,138
Cash and cash equivalents		-	1	11	12
Prepayments and other debtors		-	10,773	359,686	369,738
Total assets		-	10,330,011	296,941,511	306,579,927
Liabilities					
Fees payable	8	-	(10,777)	(359,680)	(369,735)
Total liabilities excluding net assets attributable to holders of redeemable participating shares		-	(10,777)	(359,680)	(369,735)
Net assets attributable to holders of redeemable participating shares	15	-	10,319,234	296,581,831	306,210,192

*The Fund ceased operations on 9 February 2024.

Approved by the Board of Directors on 15 August 2024.

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

LSAM SF 3 Plc

STATEMENT OF FINANCIAL POSITION As at 31 December 2023

	Note	Euro Protect EUR	Exponential China USD	VPV Chance Plus EUR	Total EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>					
- Transferable securities	7				
- Equities		21,014,469	12,980,490	213,086,973	245,852,160
- Financial derivative instruments	7				
- Fully funded swaps		237,044	201,909	1,111,409	1,531,233
- Total return swaps		-	688,583	8,083,606	8,706,953
Cash and cash equivalents	3		2	25	30
Receivable on swap sold		51,019	-	-	51,019
Prepayments and other debtors		24,160	15,539	278,346	316,573
Total assets		21,326,695	13,886,523	222,560,359	256,457,968
Liabilities					
<i>Creditors, amounts falling due within one year:</i>					
- Financial derivative instruments					
- Total return swaps		(42,656)	-	-	(42,656)
Payable on redemption of shares		(51,018)	-	-	(51,018)
Fees payable	8	(24,162)	(15,542)	(278,352)	(316,584)
Total liabilities excluding net assets attributable to holders of redeemable participating shares		(117,836)	(15,542)	(278,352)	(410,258)
Net assets attributable to holders of redeemable participating shares	15	21,208,859	13,870,981	222,282,007	256,047,710

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

STATEMENT OF COMPREHENSIVE INCOME
For the 6 month financial period ended 30 June 2024

	Euro Protect* EUR	Exponential China FS USD	VPV Chance Plus EUR	Total EUR
Income from operating activities				
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	11,455	(2,557,753)	24,359,615	22,005,046
Dividend income	44,621	190,388	4,893,792	5,114,530
Net investment income/(expense)	56,076	(2,367,365)	29,253,407	27,119,576
Expenses				
Operating expenses	(30,700)	(71,327)	(2,045,926)	(2,142,606)
Withholding tax				
Dividend withholding tax	(354)	(20,203)	(535,002)	(554,045)
Changes in net assets attributable to holders of redeemable participating shares from operations	25,022	(2,458,895)	26,672,479	24,422,925

*The Fund ceased operations on 9 February 2024.

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

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

STATEMENT OF COMPREHENSIVE INCOME
For the 6 month financial period ended 30 June 2023

	Euro Protect EUR	FS Exponential China USD	VPV Chance Plus EUR	Total EUR
Income from operating activities				
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(596,444)	(747,601)	16,642,990	15,354,701
Dividend income	728,871	266,040	2,661,030	3,636,100
Net investment income/(expense)	132,427	(481,561)	19,304,020	18,990,801
Expenses				
Operating expenses	(256,607)	(115,199)	(1,285,547)	(1,648,761)
Withholding tax				
Dividend withholding tax	(5,362)	(1,235)	(11,179)	(17,684)
Changes in net assets attributable to holders of redeemable participating shares from operations	(129,542)	(597,995)	18,007,294	17,324,356

In arriving at the results of the financial period, all amounts relate to continuing operations.

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 6 month financial period ended 30 June 2024

	Euro Protect* EUR	Exponential China FS USD	VPV Chance Plus EUR	Total EUR
Net assets attributable to holders of redeemable participating shares at beginning of 6 month financial period	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	(2,458,895)	26,672,479	24,422,925
Issue of redeemable shares during the financial period	-	1,009,227	81,934,663	82,868,238
Redemption of redeemable shares during the financial period	(21,233,881)	(2,102,079)	(34,307,318)	(57,485,706)
Foreign currency translation	-	-	-	357,025
Net assets attributable to holders of redeemable participating shares at end of 6 month financial period	-	10,319,234	296,581,831	306,210,192

*The Fund ceased operations on 9 February 2024.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the 6 month financial period ended 30 June 2023

	Euro Protect EUR	FS Exponential China USD	VPV Chance Plus EUR	Total EUR
Net assets attributable to holders of redeemable participating shares at beginning of 6 month financial period	85,290,681	17,432,503	170,285,762	271,910,524
Changes in net assets attributable to holders of redeemable participating shares from operations	(129,542)	(597,995)	18,007,294	17,324,356
Issue of redeemable shares during the financial period	-	1,508,565	25,696,198	27,092,254
Redemption of redeemable shares during the financial period	(50,801,774)	(1,386,883)	(17,275,990)	(69,361,213)
Net assets attributable to holders of redeemable participating shares at end of 6 month financial period	34,359,365	16,956,190	196,713,264	246,614,504

The accompanying notes form an integral part of the financial statements

STATEMENT OF CASH FLOWS

For the 6 month financial period ended 30 June 2024

	Euro Protect* EUR	Exponential China FS USD	VPV Chance Plus EUR	Total EUR
Cash flow from operating activities				
Changes in net assets attributable to holders of redeemable participating shares	25,022	(2,458,895)	26,672,479	24,422,925
<i>Adjustments to reconcile the changes in net assets attributable to holders of redeemable participating shares to cash flows</i>				
Net change in operating assets and liabilities				
Movement in receivables	75,179	4,766	(81,340)	(1,752)
Movement in payables	(24,162)	(4,765)	81,328	52,758
Movement in financial assets at fair value through profit or loss	21,208,857	3,551,745	(74,299,826)	(49,805,463)
Net cash provided by/(used in) operating activities	21,284,896	1,092,851	(47,627,359)	(25,331,532)
Cash flow from financing activities				
Proceeds from issue of redeemable participating shares	-	1,009,227	81,934,663	82,868,238
Payments on redemption of redeemable participating shares	(21,284,899)	(2,102,079)	(34,307,318)	(57,536,724)
Net cash (used in)/ provided by financing activities	(21,284,899)	(1,092,852)	47,627,345	25,331,514
Net decrease in cash and cash equivalents	(3)	(1)	(14)	(18)
Cash and cash equivalents at start of 6 month financial period	3	2	25	30
Cash and cash equivalents at end of 6 month financial period	-	1	11	12
Cash flows from operating activities include:				
Dividends received	44,267	170,185	4,358,790	4,560,485

*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 6 month financial period ended 30 June 2023

	Euro Protect EUR	Exponential China FS USD	VPV Chance Plus EUR	Total EUR
Cash flow from operating activities				
Changes in net assets attributable to holders of redeemable participating shares	(129,542)	(597,995)	18,007,294	17,324,356
<i>Adjustments to reconcile the changes in net assets attributable to holders of redeemable participating shares to cash flows</i>				
Net change in operating assets and liabilities				
Movement in receivables	426,445	(17,702)	(240,429)	169,634
Movement in payables	(6,461)	610,717	240,428	799,137
Movement in financial assets at fair value through profit or loss	50,931,305	476,314	(26,427,489)	24,944,607
Net cash provided by/(used in) operating activities	51,221,747	471,334	(8,420,196)	43,237,734
Cash flow from financing activities				
Proceeds from issue of redeemable participating shares	-	915,549	25,696,198	26,543,465
Payments on redemption of redeemable participating shares	(51,221,756)	(1,386,883)	(17,275,990)	(69,781,196)
Net cash (used in)/ provided by financing activities	(51,221,756)	(471,334)	8,420,208	(43,237,731)
Net (decrease)/increase in cash and cash equivalents	(9)	-	12	3
Cash and cash equivalents at start of 6 month financial period	18	4	36	58
Cash and cash equivalents at end of 6 month financial period	9	4	48	61
Cash flows from operating activities include:				
Dividends received	723,509	264,805	2,649,851	3,618,416

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

NOTES TO THE FINANCIAL STATEMENTS For the 6 month financial period ended 30 June 2024

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, 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 Depository.

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.

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.

Investment objectives

Euro Protect

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the 6 month financial period ended 30 June 2024

1. ORGANISATION (Continued)

Investment objectives (Continued)

FS Exponential China

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

VPV Chance Plus

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

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

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

2. MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation

These condensed unaudited interim financial statements for the 6 month financial period ended 30 June 2024 have been prepared in accordance with International Accounting Standards (“IAS”) 34 ‘Interim Financial Reporting’ and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended). As a result, these condensed unaudited interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company’s annual report and audited financial statements for the financial year ended 31 December 2023, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 43 of 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”).

These condensed interim unaudited financial statements for the six months period ended 30 June 2024 are unaudited. We note that the statutory auditor’s report in the Company’s annual audited financial statements for the financial year ended and at the 31 December 2023 was unqualified.

The accounting policies, accounting estimates and judgments, and methods of calculation applied in these condensed interim unaudited financial statements are consistent with those applied in the Company’s annual audited financial statements for the financial year ended 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the 6 month financial period ended 30 June 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

(i) New standards, amendments and interpretations issued and effective for the financial period beginning on or after 1 January 2024

IFRS 17 Insurance Contracts (“IFRS 17”) was issued in May 2017 and became effective for accounting periods beginning on or after 1 January 2023. The new standard doesn’t have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements. The amendment amended IAS 1 to replace the requirement for entities to disclose their material accounting policies with the requirement to disclose their material accounting policy information. The amendments are effective for accounting periods beginning on or after 1 January 2023.

Amendments to IAS 8 - Definition of Accounting Estimates. The amendments clarify how companies distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. The amendments are effective for accounting periods beginning on or after 1 January 2023.

Amendments to IAS 12 - Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction. The amendments introduce an exception to the initial recognition exemption in IAS 12 and also apply to taxable and deductible temporary differences associated with right-of-use assets and lease liabilities, and decommissioning obligations and corresponding amounts recognised as assets at the beginning of the earliest comparative period presented. The amendments are effective for accounting periods beginning on or after 1 January 2023.

Amendments to IAS 12 - International Tax Reform - Pillar II Model Rules. The amendments are effective for accounting periods beginning on or after 1 January 2023.

There are no other standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2024 that have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

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

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

Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current – Deferral of Effective Date provides a more general approach to the classification of liabilities under IAS 1 Presentation of Financial Statements based on the contractual arrangements in place at the reporting date. The amendments are effective for accounting periods beginning on or after 1 January 2024.

Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements. The amendments seek to add disclosure requirements, and ‘signposts’ within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. The amendments are effective for reporting periods beginning on or after 1 January 2024.

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback. The amendments are effective for reporting periods beginning on or after 1 January 2024.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the 6 month financial period ended 30 June 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

(ii) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 December 2023 and not early adopted (Continued)

IFRS S1 - General Requirements for Disclosure of Sustainability - related Financial Information. The standard is effective for reporting periods beginning on or after 1 January 2024.

Amendments to IAS 21 - Lack of Exchangeability. The amendments are effective for reporting periods beginning on or after 1 January 2024.

IFRS 18 - Presentation and Disclosure in Financial Statements. The standard is effective for reporting periods beginning on or after 1 January 2027.

IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard is effective for reporting periods beginning on or after 1 January 2027.

There are no new standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company's financial statements.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the 6 month financial period ended 30 June 2024

4. TAXATION (Continued)

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 6 month financial period 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.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development ("OECD") Inclusive Framework on Base Erosion Profit Shifting ("BEPS") Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 1 January 2024. The Company meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Company from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax ("QDMTT") requirement.

5. CASH AND CASH EQUIVALENTS

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

6. FINANCIAL RISK MANAGEMENT

The activities of each Fund exposes it to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Fund's investment objectives. The Company's financial risk management objectives and policies applied during the financial period under review are consistent with those applied and disclosed in the Company's annual audited financial statements as at and for the financial year ended 31 December 2023.

7. FAIR VALUE ESTIMATION

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the 6 month financial period ended 30 June 2024

7. FAIR VALUE ESTIMATION (Continued)

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

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

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

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

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

For the Company's financial assets measured at fair value, the equity investments held on 30 June 2024 and 31 December 2023 were considered Level 1 whereas the financial derivative instruments ("FDI's") held on 30 June 2024 and 31 December 2023 were considered Level 2. There were no transfers between Level 1, 2 and 3 during the 6 month financial period (2023: Nil).

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 on 30 June 2024 and 31 December 2023 were considered Level 1 whereas all other financial assets and financial liabilities not measured at fair value held on 30 June 2024 and 31 December 2023 were considered Level 2.

The Funds did not hold assets or liabilities classified as Level 3 as at 30 June 2024 or 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the 6 month financial period ended 30 June 2024

8. FEES PAYABLE

The following are the fees payable as at 30 June 2024 and 31 December 2023:

At 30 June 2024

	Euro Protect*	Exponential China
	EUR	USD
Management fees payable	-	1,365
Other fees payables	-	9,412
Total fees payables	-	10,777

*The Fund ceased operations on 9 February 2024.

	VPV Chance Plus	Total
	EUR	EUR
Management fees payable	46,043	47,316
Other fees payables	313,637	322,419
Total fees payables	359,680	369,735

At 31 December 2023

	Euro Protect	Exponential China
	EUR	USD
Management fees payable	10,150	2,245
Other fees payables	14,012	13,297
Total fees payables	24,162	15,542

	VPV Chance Plus	Total
	EUR	EUR
Management fees payable	38,411	50,594
Other fees payables	239,941	265,990
Total fees payables	278,352	316,584

9. SHARE CAPITAL

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

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

The rights attached to any Participating Share of a Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of 75 percent of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that class.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the 6 month financial period ended 30 June 2024

9. SHARE CAPITAL (Continued)

The provisions of the Articles of Association relating to general meetings shall apply to every such separate general meeting but the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Participating Shares of the Fund in question. Any holder of Participating Shares of the Fund in question present in person or by proxy may demand a poll.

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

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

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

6 months period ended 30 June 2024

	Euro Protect* IA1 (EUR)	FS Exponential China IA1 (USD)	FS Exponential China SA1 (USD)
Shares in issue at beginning of 6 month financial period	228,593	1,430	6,180
Number of shares issued	-	-	-
Number of shares redeemed	(228,593)	-	(2,040)
Shares in issue at end of 6 month financial period	-	1,430	4,140
Subscriptions during the financial period	-	-	-
Redemptions during the financial period	(21,233,881)	-	(1,076,916)

*The Fund ceased operations on 9 February 2024.

	FS Exponential China XA1 (USD)	VPV Chance Plus IA1 (EUR)
Shares in issue at beginning of 6 month financial period	14,066	2,229,285
Number of shares issued	1,879	774,282
Number of shares redeemed	(1,854)	(325,869)
Shares in issue at end of 6 month financial period	14,091	2,677,698
Subscriptions during the financial period	1,009,227	81,934,663
Redemptions during the financial period	(1,025,163)	(34,307,318)

6 months period ended 30 June 2023

	Euro Protect IA1 (EUR)	FS Exponential China IA1 (USD)	FS Exponential China SA1 (USD)
Shares in issue at beginning of 6 month financial period	933,567	1,430	6,180
Number of shares issued	-	-	-
Number of shares redeemed	(557,191)	-	-
Shares in issue at end of 6 month financial period	376,376	1,430	6,180
Subscriptions during the financial period	-	-	-
Redemptions during the financial period	(50,801,774)	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the 6 month financial period ended 30 June 2024

9. SHARE CAPITAL (Continued)

	FS Exponential China XA1 (USD)	VPV Chance Plus IA1 (EUR)
Shares in issue at beginning of 6 month financial period	15,416	1,981,680
Number of shares issued	1,987	280,612
Number of shares redeemed	(1,795)	(198,361)
Shares in issue at end of 6 month financial period	15,608	2,063,931
Subscriptions during the financial period	1,508,565	25,696,198
Redemptions during the financial period	(1,386,883)	(17,275,990)

10. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The Funds did not hold any investments in unconsolidated structured entities at 30 June 2024 or 31 December 2023.

11. 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 period end is set out in the Statement of Financial Position. The returns and costs of the total return swaps are set out in Appendix I to these financial statements.

Other parties considered to be related to the Company are the Manager, the Investment Manager to the Asset Portfolio, UBS La Maison de Gestion as Investment Manager to Euro Protect, the Distributor and Promoter and the above named Directors.

In respect of Euro Protect, up to 9 February 2024, the date the Fund ceased trading, the fees payable to the Manager and to the Investment Manager to the Investment Strategy for the services provided accrued daily and were 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 accrued an equivalent amount for these costs on a daily basis and paid 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 would 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 would 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, was less than the fees and costs payable by the Manager to the various third parties, the Manager would bear the shortfall and the Fund or the investors in the Fund would not bear or otherwise incurred this shortfall. The Manager reserved 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 would take into account the following factors when determining the price of the Swap Agreements: (a) Accrual of service provider fees. These were paid periodically as Interim Fee Payments by the Swap Counterparty to the Fund. The receipt by the Fund of the Interim Fee Payments provided it with monies to pay the service provider fees. Interim Fee Payments did not represent additional charges to the service provider fees mentioned above; (b) Any fees and any transaction costs and charges that normally arose which might include any brokerage costs (such as bid-ask spreads of the Components), index licence fees and other costs of hedging the Swap Agreements (for example normal execution and transaction costs incurred by the Swap Counterparty but excluded the redemption fee charges).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the 6 month financial period ended 30 June 2024**11. RELATED PARTIES (Continued)**

Such costs and charges would be levied at normal commercial rates and were expected to be in the range of 0.35% to 0.75% per annum of the swap notional, plus any bid-ask spreads in the execution of the Investment Strategy; and (c) Any costs associated with foreign currency hedging. Accordingly, each of the costs mentioned at (a), (b) and (c) above, shall be discharged by the Swap Counterparty out of the swap price it applies. The Fund would transact with the Swap Counterparty at the swap prices net of such costs. Consequently the Fund and investors in the Fund would indirectly bear such costs charged by the Swap Counterparty and paid via the Interim Fee Payments process.

In respect of the VPV Chance Plus, the fees payable to the Manager and to the Investment Manager to the Investment Strategy for the services provided accrue daily and are payable monthly in arrears out of the assets of the Fund. In order to provide liquidity to the Fund to pay these amounts, the swap agreement accrues an equivalent amount for these costs on a daily basis and pays this amount to the Fund on a monthly basis. Other than the fees payable by the Fund to the Manager, to the Investment Manager to the Investment Basket and to the Sub-Distributor, 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, 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. These are paid periodically as Interim Fee Payments by the Swap Counterparty to the Fund. The receipt by the Fund of the Interim Fee Payments provides it with monies to pay the service provider fees. Interim Fee Payments do not represent additional charges to the service provider fees mentioned above; (b) Any fees and any transaction costs and charges that normally arise which may include any brokerage costs (such as bid-ask spreads of the Components), any costs associated with foreign currency hedging, index licence fees and other costs of hedging the Swap Agreements (for example normal execution and transaction costs incurred by the Swap Counterparty but exclude the redemption fee charges and costs in relation to the protection mechanism mentioned below). Such costs and charges will be levied at normal commercial rates and are expected to be in the range of 0.15% to 0.6% per annum of the swap notional, plus any bid-ask spreads in the execution of the Dynamic Portfolio; and (c) Any costs associated with the protection mechanism, which are expected to be up to 1% per annum of the swap notional. Accordingly, each of the costs mentioned at (a), (b), and (c) above, shall be discharged by the Swap Counterparty out of the swap price it applies. The Fund will transact with the Swap Counterparty at the swap prices net of such costs and consequently the Fund and investors in the Fund will indirectly bear such costs mentioned at (a), (b) and (c) above.

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

In circumstances where the Manager fee payable by the Fund, financed via the Interim Fee Payments defined above, is less than the fees and costs payable by the Manager to the various third parties, the Manager will bear the shortfall and the Fund or the investors in the Fund will not bear or otherwise incur this shortfall.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the 6 month financial period ended 30 June 2024

11. RELATED PARTIES (Continued)

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

Connected Persons Transactions

Regulation 43(1) of the Central Bank UCITS Regulations “Restrictions of 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 is not aware of any transactions with connected persons during the 6 month financial period ended 30 June 2024 and financial year ended 31 December 2023 other than those disclosed in these financial statements.

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 30 June 2024.

Fund	Number of significant shareholders	Number of Shares	Aggregate shareholding as a % of the Sub-Fund
FS Exponential China	1	4,300	21.87
VPV Chance Plus	1	2,677,698	100.00

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the 6 month financial period ended 30 June 2024

11. RELATED PARTIES (Continued)

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

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

12. CROSS INVESTMENTS

There were no cross investments by the Funds during the 6 month financial period and during the financial year ended 31 December 2023.

13. CONTINGENT LIABILITIES

There are no contingent liabilities at 30 June 2024 and 31 December 2023.

14. NAV PER SHARE OVER LAST THREE FINANCIAL PERIODS/YEAR

	NAV/Share 30 June 2024	NAV/Share 31 December 2023	NAV/Share 30 June 2023
Euro Protect EUR/IA1*	-	EUR 92.78	EUR 91.29
FS Exponential China USD/IA1	USD 517.25	USD 633.28	USD 725.23
FS Exponential China USD/SA1	USD 521.87	USD 637.47	USD 728.38
FS Exponential China USD/XA1	USD 526.52	USD 641.68	USD 731.54
VPV Chance Plus EUR/IA1	EUR 110.76	EUR 99.71	EUR 95.31

* Class of share fully redeemed on 9 February 2024.

15. NET ASSET VALUE (“NAV”) OVER THE LAST 3 FINANCIAL PERIODS/YEAR

	NAV 30 June 2024	NAV 31 December 2023	NAV 30 June 2023
Euro Protect EUR/IA1*	-	EUR 21,208,859	EUR 34,359,365
FS Exponential China USD/IA1	USD 739,668	USD 905,590	USD 1,037,079
FS Exponential China USD/SA1	USD 2,160,542	USD 3,939,565	USD 4,501,388
FS Exponential China USD/XA1	USD 7,419,024	USD 9,025,826	USD 11,417,723
VPV Chance Plus EUR/IA1	EUR 296,581,831	EUR 222,282,007	EUR 196,713,264

* Class of share fully redeemed on 9 February 2024.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the 6 month financial period ended 30 June 2024

16. EXCHANGE RATES

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

	30 June 2024	31 December 2023
CHF: Euro	1.03834	-
DKK: Euro	0.13409	-
USD: Euro	0.93305	0.90526

The following exchange rates (against the US dollars) at financial period 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:

	30 June 2024	31 December 2023
CHF: US dollars	1.11284	-
DKK: US dollars	0.14372	-
EUR: US dollars	1.07175	1.10465

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

	6 Months Ended 30 June 2024	6 Months Ended 30 June 2023
USD: Euro	0.92504	0.92542

The following average exchange rates (against the US dollars) during the financial period 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:

	6 Months Ended 30 June 2024	6 Months Ended 30 June 2023
EUR: US dollars	1.08110	1.08076

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

The Company's combined financial statements are prepared and presented in Euro and the financial statements of FS Exponential China Fund are prepared and presented in U.S. Dollar.

The Statement of 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 6 months financial period ended 30 June 2024, are converted from U.S. Dollar to Euro, for the Company's combined financial statements, using the following average exchange rate for that reporting period.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the 6 month financial period ended 30 June 2024

17. COMPARATIVES

These financial statements present the results for all Funds active in the 6 month financial period ended 30 June 2024, 6 month financial period ended 30 June 2023 and as at 31 December 2023.

18. EFFICIENT PORTFOLIO MANAGEMENT

At the discretion of the Directors, any Fund may use financial derivative instruments for investment purposes. Full details of the intended use of FDIs as part of a Fund's investment policy are set out in the applicable Supplement in accordance with the requirements of the Central Bank.

In addition, each Fund may also enter into FDIs with one or more counterparties for the purposes of efficient portfolio management in accordance with the requirements of the Central Bank. Where FDIs are used for the purposes of efficient portfolio management, their role will typically be to reduce market exposures and consequently to reduce market risk. Examples of such FDIs include swaps and forwards which hedge to a greater or lesser extent the risk of losses in a Fund due to movements in foreign exchange rates. In such circumstances, the effect of the FDIs on the performance of a Fund is expected to reduce possible gains and losses which may otherwise have occurred had the FDIs not been in place.

Efficient portfolio management for these purposes means an investment decision involving transactions that are entered into for one or more of the following specific reasons:

- a reduction of risk;
- a reduction of cost; or
- the generation of additional capital or income for a Fund with an appropriate level of risk, taking into account the risk profile of the Fund and subject to the conditions and limits as set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time.

19. SOFT COMMISSIONS

There have been no soft commission arrangements affecting the Company during the 6 month financial period ended 30 June 2024 (year ended 31 December 2023: Nil).

20. SEASONAL OR CYCLICAL ACTIVITIES

The Company is not subject to seasonal or cyclical activities.

21. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The war in Ukraine and the ongoing conflict in the middle east have a material impact on financial markets, first and foremost on Russian, Ukrainian and Israeli securities but also on the wider markets globally. The situation remains very volatile and the Investment Manager is closely monitoring in order to quickly take appropriate action to protect the interest of investors in the Sub-Funds. It has put in place the necessary measures to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US. As we are experiencing serious trading limitations beyond sanctioned Russian securities, we are applying fair value pricing for all relevant securities where price quotes (if available) are not considered reflective of their current market value. Depending on the future evolution of financial markets there may be a further impact on investment strategies. It is unclear right now whether this will require the application of liquidity measures in certain Sub-Funds. These could include all such measures as indicated in the respective fund prospectuses.

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

Adam Harris was appointed as director on 2 January 2024.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the 6 month financial period ended 30 June 2024

22. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD

There were no significant events affecting the Company after the financial period ended 30 June 2024.

23. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Directors on 15 August 2024.

SCHEDULE OF INVESTMENTS
30 June 2024

FS Exponential China

	Shares/Nominal	Fair value USD	Percentage of net assets %
Financial assets at fair value through profit or loss			
Transferable securities admitted to an official stock exchange listing			
Equity securities (2023: 93.58%)			
- Curacao			
SCHLUMBERGER NV	2,105	99,328	0.96
Total Curacao		99,328	0.96
- Denmark			
NOVO NORDISK A/S	2,701	390,401	3.78
VESTAS WIND SYSTEMS A/S	11,562	267,937	2.60
Total Denmark		658,338	6.38
- Finland			
ELISA OYJ	2,367	108,671	1.05
Total Finland		108,671	1.05
- France			
AXA SA	10,332	338,503	3.28
BNP PARIBAS SA	5,029	320,881	3.11
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	6,857	265,362	2.57
DANONE SA	2,165	132,456	1.28
EIFFAGE SA	1,589	146,091	1.42
HERMES INTERNATIONAL SCA	70	161,094	1.56
KERING SA	468	169,687	1.64
L'OREAL SA	323	142,037	1.38
LVMH MOET HENNESSY LOUIS VUITTON SE	197	150,533	1.46
SCHNEIDER ELECTRIC SE	1,433	344,409	3.34
TOTALENERGIES SE	5,203	347,556	3.37
Total France		2,518,609	24.41
- Ireland			
ACCENTURE PLC	1,135	344,395	3.34
JOHNSON CONTROLS INTERNATIONAL PLC	5,194	345,256	3.35
LINDE PLC	856	375,685	3.63
Total Ireland		1,065,336	10.32
- Italy			
ENEL SPA	50,770	353,356	3.42
Total Italy		353,356	3.42
- Netherlands			
ASML HOLDING NV	389	401,998	3.90
ING GROEP NV	20,588	352,200	3.41
PROSUS NV	6,827	243,372	2.36
STMICROELECTRONICS NV	3,719	146,952	1.42
WOLTERS KLUWER NV	856	142,083	1.38
Total Netherlands		1,286,605	12.47

SCHEDULE OF INVESTMENTS (Continued)
30 June 2024

FS Exponential China (Continued)

	Shares/Nominal	Fair value USD	Percentage of net assets %
Financial assets at fair value through profit or loss (Continued)			
Transferable securities admitted to an official stock exchange listing (Continued)			
Equity securities (2023: 93.58%) (Continued)			
- Spain			
IBERDROLA SA	10,894	141,456	1.37
Total Spain		141,456	1.37
- Switzerland			
ABB LTD	6,697	372,020	3.61
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	14	166,070	1.61
LONZA GROUP AG	485	264,748	2.57
NOVARTIS AG	1,555	166,380	1.61
SGS SA	1,118	99,491	0.96
SWISS RE AG	1,315	163,119	1.58
ZURICH INSURANCE GROUP AG	576	307,367	2.98
Total Switzerland		1,539,195	14.92
- United States			
ADOBE INC	433	240,469	2.33
CADENCE DESIGN SYSTEMS INC	812	249,867	2.42
DEXCOM INC	2,094	237,364	2.30
SERVICENOW INC	348	273,635	2.65
SYNOPSIS INC	414	246,423	2.39
TESLA INC	1,052	208,079	2.02
Total United States		1,455,837	14.11
Total equities securities		9,226,731	89.41
Over the counter derivative financial instruments (2023: 6.42%)			
Fully funded swaps*			
CCY	Description	Maturity Date	
USD	FS Exponential China FFS	21/07/2025	75
USD	FS Exponential China FFS	21/07/2025	217
USD	FS Exponential China FFS	21/07/2025	740
	Funded swaps at fair value		
			541,757
			5.25
Total return swaps*			
CCY	Description	Maturity Date	
USD	FS Exponential China TRS	21/07/2025	1,355
USD	FS Exponential China TRS	21/07/2025	3,923
USD	FS Exponential China TRS	21/07/2025	13,351
	Total return swaps at fair value		
			550,749
			5.34
Net financial assets at fair value through profit or loss		10,319,237	100.00
Other liabilities in excess of other assets		(3)	-
Net assets attributable to holders of redeemable participating shares		10,319,234	100.00

*The counterparty to the swap contracts is UBS.

SCHEDULE OF INVESTMENTS (Continued)
30 June 2024

FS Exponential China (Continued)

Analysis of total assets	Fair value USD	% of total assets
Transferable securities admitted to an official stock exchange	9,226,731	89.32
Over the counter derivative financial instruments	1,092,506	10.58
Other assets	10,774	0.10
Total assets	10,330,011	100.00

SCHEDULE OF INVESTMENTS (Continued)
30 June 2024

VPV Chance Plus

	Shares/Nominal	Fair value EUR	Percentage of net assets %
Financial assets at fair value through profit or loss			
Transferable securities admitted to an official stock exchange listing			
Equity securities (2023: 95.86%)			
- Curacao			
SCHLUMBERGER NV	66,415	2,923,671	0.99
Total Curacao		2,923,671	0.99
- Denmark			
NOVO NORDISK A/S	85,219	11,491,303	3.87
VESTAS WIND SYSTEMS A/S	364,739	7,886,629	2.66
Total Denmark		19,377,932	6.53
- Finland			
ELISA OYJ	74,666	3,198,698	1.08
Total Finland		3,198,698	1.08
- France			
AXA SA	325,930	9,963,688	3.36
BNP PARIBAS SA	158,660	9,445,007	3.18
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	216,306	7,810,819	2.63
DANONE SA	68,304	3,898,782	1.31
EIFFAGE SA	50,142	4,300,140	1.45
HERMES INTERNATIONAL SCA	2,216	4,741,731	1.60
KERING SA	14,755	4,994,659	1.68
L'OREAL SA	10,196	4,180,788	1.41
LVMH MOET HENNESSY LOUIS VUITTON SE	6,209	4,430,867	1.49
SCHNEIDER ELECTRIC SE	45,196	10,137,533	3.42
TOTALENERGIES SE	164,129	10,230,176	3.46
Total France		74,134,190	24.99
- Ireland			
ACCENTURE PLC	35,808	10,137,136	3.42
JOHNSON CONTROLS INTERNATIONAL PLC	163,858	10,162,469	3.43
LINDE PLC	27,004	11,058,140	3.72
Total Ireland		31,357,745	10.57
- Italy			
ENEL SPA	1,601,617	10,400,901	3.51
Total Italy		10,400,901	3.51
- Netherlands			
ASML HOLDING NV	12,272	11,832,650	3.98
ING GROEP NV	649,471	10,366,861	3.50
PROSUS NV	215,381	7,163,559	2.42
STMICROELECTRONICS NV	117,333	4,325,468	1.46
WOLTERS KLUWER NV	27,017	4,182,169	1.41
Total Netherlands		37,870,707	12.77

SCHEDULE OF INVESTMENTS (Continued)
30 June 2024

VPV Chance Plus (Continued)

	Shares/Nominal	Fair value EUR	Percentage of net assets %
Financial assets at fair value through profit or loss (Continued)			
Transferable securities admitted to an official stock exchange listing (Continued)			
Equity securities (2023: 95.86%) (Continued)			
- Spain			
IBERDROLA SA	343,683	4,163,714	1.40
Total Spain		4,163,714	1.40
- Switzerland			
ABB LTD	211,256	10,950,255	3.69
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	449	4,888,134	1.65
LONZA GROUP AG	15,304	7,792,771	2.63
NOVARTIS AG	49,043	4,897,335	1.65
SGS SA	35,254	2,928,492	0.99
SWISS RE AG	41,471	4,801,350	1.62
ZURICH INSURANCE GROUP AG	18,187	9,047,222	3.05
Total Switzerland		45,305,559	15.28
- United States			
ADOBE INC	13,655	7,078,120	2.39
CADENCE DESIGN SYSTEMS INC	25,613	7,354,722	2.47
DEXCOM INC	66,043	6,986,710	2.36
SERVICENOW INC	10,973	8,054,352	2.71
SYNOPSIS INC	13,064	7,253,363	2.45
TESLA INC	33,172	6,124,715	2.07
Total United States		42,851,982	14.45
Total equity securities		271,585,099	91.57
Over the counter derivative financial instruments (2023: 4.14%)			
Fully funded swaps*			
CCY	Description	Maturity Date	
EUR	VPV Chance Plus FFS	06/08/2024	80,331
			8,897,453
			3.00
Funded swaps at fair value			8,897,453
			3.00
Total return swaps*			
CCY	Description	Maturity Date	
EUR	VPV Chance Plus TRS	06/08/2024	2,597,367
			16,099,262
			5.43
Total return swaps at fair value			16,099,262
			5.43
Net financial assets at fair value through profit or loss			296,581,814
Other assets in excess of other liabilities			17
Net assets attributable to holders of redeemable participating shares			296,581,831
			100.00

*The counterparty to the swap contracts is UBS.

SCHEDULE OF INVESTMENTS (Continued)
30 June 2024

VPV Chance Plus (Continued)

Analysis of total assets	Fair value EUR	% of total assets
Transferable securities admitted to an official stock exchange	271,585,099	91.46
Over the counter derivative financial instruments	24,996,715	8.42
Other assets	359,697	0.12
Total assets	296,941,511	100.00

SCHEDULE OF INVESTMENTS (Continued)
30 June 2024

Additional information on over the counter derivative financial instruments

FS Exponential China

The following table details the contents of the risky asset basket for FS Exponential China in the financial period ended 30 June 2024.

Type	Identifier	% Weight
GigaDevice Semiconductor Inc	603986 C1	3.27%
Ningbo Deye Technology Co Ltd	605117 C1	3.24%
Zhuzhou CRRC Times Electric Co	688187 C1	3.03%
Puya Semiconductor Shanghai Co	688766 C1	2.96%
Biwin Storage Technology Co Lt	688525 C1	2.92%
Cambricon Technologies Corp Lt	688256 C1	2.87%
Fuyao Glass Industry Group Co	600660 CH	2.80%
Gree Electric Appliances Inc o	000651 C2	2.78%
Dongfang Electric Corp Ltd	600875 CH	2.69%
SG Micro Corp	300661 CH	2.67%
BYD Co Ltd	002594 C2	2.66%
CRRC Corp Ltd	601766 C1	2.65%
Dongxing Securities Co Ltd	601198 C1	2.64%
Jilin Electric Power Co Ltd	000875 C2	2.62%
Ping An Insurance Group Co of	601318 CH	2.61%
Nanjing Tanker Corp	601975 C1	2.58%
Shenzhen Fortune Trend Technol	688318 C1	2.58%
Montage Technology Co Ltd	688008 C1	2.56%
Ningbo Orient Wires & Cables C	603606 C1	2.49%
Chinese Universe Publishing an	600373 C1	2.48%
Suzhou Maxwell Technologies Co	300751 C2	2.46%
Unisplendour Corp Ltd	000938 C2	2.45%
Advanced Micro-Fabrication Equ	688012 C1	2.40%
Shenzhen Transsion Holdings Co	688036 C1	2.40%
Shanghai Fudan Microelectronic	688385 C1	2.36%
China Tourism Group Duty Free	601888 C1	2.35%
COSCO SHIPPING Holdings Co Ltd	601919 C1	2.34%
Guangdong Baolihua New Energy	000690 C2	2.33%
Hygon Information Technology C	688041 CH	2.30%
Hwatsing Technology Co Ltd	688120 CH	2.25%
Midea Group Co Ltd	000333 CH	2.22%
Guangdong Xinbao Electrical Ap	002705 C2	2.01%
Cash	-	17.03%
Total		<u>100.00%</u>

SCHEDULE OF INVESTMENTS (Continued)
30 June 2024

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

VPV Chance Plus

The following table details the contents of the risky asset basket for VPV Chance Plus in the financial period ended 30 June 2024.

Type	Identifier	% Weight
MSCI USA Climate Paris Aligned Index	MXUSCLPA	66.47%
NIKKEI 225 (OSE) Sep24 Future	NKU4	12.41%
MSCI EMU CLIMATE PARIS Aligned Index	MXEMCLNE	7.89%
MSCI UK EU PAB Overlay Net GBP Index	NG737843	4.63%
MSCI Switzerland IMI EU PAB Ov Index	MXCHPANF	3.98%
SPI 200 FUTURES Sep24 Future	XPU4	3.48%
MSCI Canada Climate Paris Aligned Index	NC737934	1.05%
EURUSD Forward 2024-09-12	EURUSD Forward 2024-09-12	-0.06%
Cash	-	0.15%
Total		<u>100.00%</u>

SIGNIFICANT PURCHASES & SALES FOR 6 MONTH FINANCIAL PERIOD ENDED 30 JUNE 2024
Euro Protect - Significant Purchases

Description	Shares/Nominal	Price EUR	Amount EUR
ZURICH INSURANCE GROUP AG	1,640	468	767,552
NOVO NORDISK A/S	7,695	98	752,241
ABB LTD	19,409	39	750,841
SGS SA	8,260	87	720,758
SCHNEIDER ELECTRIC SE	1,623	183	297,596
EIFFAGE SA	2,952	99	291,563

Euro Protect - Significant Sales

Description	Shares/Nominal	Price EUR	Amount EUR
COCA-COLA CO	8,979	55	493,689
PROCTER & GAMBLE CO	3,344	138	462,345
LONZA GROUP AG	1,010	449	453,978
INTEL CORP	11,191	40	452,381
ACCENTURE PLC	1,194	344	410,354
JOHNSON & JOHNSON	2,636	149	393,033
VISA INC	1,565	248	388,329
MICROSOFT CORP	1,054	357	375,903
MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN	933	396	369,809
HERMES INTERNATIONAL SCA	186	1953	363,182
HOME DEPOT INC	1,084	329	356,689
EIFFAGE SA	2,459	98	241,049
ZURICH INSURANCE GROUP AG	136	474	64,425
ABB LTD	1,643	39	64,388
NOVO NORDISK A/S	646	99	64,179
KERING SA	26	378	9,820
CADENCE DESIGN SYSTEMS INC	36	249	8,952

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the 6 month financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the 6 month financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

**SIGNIFICANT PURCHASES & SALES FOR 6 MONTH FINANCIAL PERIOD ENDED 30 JUNE 2024
(Continued)**
FS Exponential China - Significant Purchases

Description	Shares/Nominal	Price USD	Amount USD
JOHNSON & JOHNSON	2,858	161	459,509
ZURICH INSURANCE GROUP AG	899	510	458,290
NOVO NORDISK A/S	4,217	106	448,373
ABB LTD	10,636	42	448,312
SGS SA	4,396	94	414,719
DEXCOM INC	2,877	138	398,427
ACCENTURE PLC	1,254	307	384,508
LONZA GROUP AG	726	516	374,674
EIFFAGE SA	3,373	108	364,786
NVIDIA CORP	392	889	348,631
PEPSICO INC	1,827	166	303,174
PROSUS NV	7,452	37	272,427
TOTALENERGIES SE	3,893	66	256,404
LINDE PLC	567	447	253,537
ING GROEP NV	13,957	16	229,709
MERCK & CO INC	1,748	130	227,099
SIKA AG	775	292	226,210
HERMES INTERNATIONAL SCA	97	2200	213,374
INTEL CORP	4,666	44	204,448
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	17	11991	203,848
ASML HOLDING NV	205	865	177,410
JOHNSON CONTROLS INTERNATIONAL PLC	3,002	59	177,310
BNP PARIBAS SA	2,787	63	174,932
ELISA OYJ	3,828	45	173,976
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	4,448	39	171,340
SCHNEIDER ELECTRIC SE	857	198	169,636
WOLTERS KLUWER NV	906	159	143,756
SCHLUMBERGER NV	2,319	48	111,709
SERVICENOW INC	150	737	110,519
BOOKING HOLDINGS INC	29	3681	106,760
ALPHABET INC CL C	721	144	103,740
IDEXX LABORATORIES INC	186	556	103,445
TESLA INC	507	195	98,710
AXA SA	2,730	36	98,302
SYNOPSIS INC	166	544	90,358

FS Exponential China - Significant Sales

Description	Shares/Nominal	Price USD	Amount USD
JOHNSON & JOHNSON	3,716	152	566,533
EIFFAGE SA	4,758	107	510,876
PEPSICO INC	2,863	171	490,455
INTEL CORP	10,419	38	395,735
NVIDIA CORP	404	888	358,861
BOOKING HOLDINGS INC	95	3486	331,146
ALPHABET INC CL A	1,953	165	321,789
ALPHABET INC CL C	1,880	167	313,325
LONZA GROUP AG	578	492	284,636
COCA-COLA CO	4,740	59	281,413
PROCTER & GAMBLE CO	1,833	151	275,977
IDEXX LABORATORIES INC	516	532	274,499
SALESFORCE INC	795	317	252,023

**SIGNIFICANT PURCHASES & SALES FOR 6 MONTH FINANCIAL PERIOD ENDED 30 JUNE 2024
(Continued)**
FS Exponential China - Significant Sales (Continued)

Description	Shares/Nominal	Price USD	Amount USD
INTERNATIONAL BUSINESS MACHINES CORP	1,358	183	249,173
SGS SA	2,601	92	238,683
MERCK & CO INC	1,804	130	234,929
VAT GROUP AG	493	476	234,650
ACCENTURE PLC	630	371	233,910
MICROSOFT CORP	578	388	224,379
VISA INC	826	268	221,356
MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN	493	428	210,799
HERMES INTERNATIONAL SCA	98	2112	207,021
HOME DEPOT INC	572	355	203,320
SIG GROUP AG	9,507	21	200,350
SIKA AG	643	306	197,039
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	5,181	38	195,985
STMICROELECTRONICS NV	3,116	40	123,624
KERING SA	273	419	114,404
DEXCOM INC	647	130	83,929

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the 6 month financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the 6 month financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

SIGNIFICANT PURCHASES & SALES FOR 6 MONTH FINANCIAL PERIOD ENDED 30 JUNE 2024 (Continued)
VPV Chance Plus - Significant Purchases

Description	Shares/Nominal	Price EUR	Amount EUR
DEXCOM INC	84,561	128	10,785,592
ACCENTURE PLC	35,689	284	10,152,705
JOHNSON & JOHNSON	67,001	148	9,922,345
NVIDIA CORP	11,520	819	9,437,602
ZURICH INSURANCE GROUP AG	17,917	468	8,385,968
NOVO NORDISK A/S	84,071	98	8,218,682
ABB LTD	212,058	39	8,203,388
EIFPAGE SA	81,550	100	8,153,144
SGS SA	91,458	87	7,977,866
LONZA GROUP AG	16,373	479	7,849,341
PEPSICO INC	47,708	153	7,288,527
PROSUS NV	214,756	34	7,272,767
LINDE PLC	15,692	417	6,538,289
MERCK & CO INC	51,394	120	6,147,658
ING GROEP NV	387,353	15	5,964,459
TOTALENERGIES SE	92,981	61	5,705,498
INTEL CORP	125,050	40	5,046,931
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	446	11296	5,037,806
SIKA AG	18,180	268	4,881,022
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	130,751	35	4,634,611
ASML HOLDING NV	5,703	808	4,606,500
ELISA OYJ	108,946	42	4,599,691
HERMES INTERNATIONAL SCA	2,189	2045	4,476,568
JOHNSON CONTROLS INTERNATIONAL PLC	78,043	55	4,284,167
BNP PARIBAS SA	68,896	58	4,020,148
WOLTERS KLUWER NV	26,967	146	3,934,542
SCHNEIDER ELECTRIC SE	17,761	183	3,256,490
SCHLUMBERGER NV	66,201	45	2,956,655
AXA SA	81,286	33	2,690,494
SERVICENOW INC	3,772	679	2,559,548
BOOKING HOLDINGS INC	703	3448	2,424,026
ALPHABET INC CL C	17,779	132	2,355,455
IDEXX LABORATORIES INC	4,597	511	2,348,750
TESLA INC	12,493	179	2,241,242
VESTAS WIND SYSTEMS A/S	88,949	25	2,213,586
SYNOPSYS INC	4,098	501	2,051,616

VPV Chance Plus - Significant Sales

Description	Shares/Nominal	Price EUR	Amount EUR
JOHNSON & JOHNSON	96,393	141	13,551,822
PEPSICO INC	72,288	159	11,512,543
EIFPAGE SA	112,624	100	11,223,970
NVIDIA CORP	11,508	823	9,475,490
INTEL CORP	247,669	34	8,530,028
ALPHABET INC CL A	54,214	154	8,355,336
ALPHABET INC CL C	52,173	156	8,135,556
BOOKING HOLDINGS INC	2,218	3224	7,150,561
IDEXX LABORATORIES INC	14,603	489	7,139,576
SALESFORCE INC	21,317	292	6,221,345
MERCK & CO INC	51,338	121	6,203,149
SGS SA	68,505	85	5,832,453

SIGNIFICANT PURCHASES & SALES FOR 6 MONTH FINANCIAL PERIOD ENDED 30 JUNE 2024 (Continued)
VPV Chance Plus - Significant Sales (Continued)

Description	Shares/Nominal	Price EUR	Amount EUR
LONZA GROUP AG	12,312	457	5,630,246
COCA-COLA CO	98,259	55	5,402,262
SIG GROUP AG	271,002	20	5,305,110
INTERNATIONAL BUSINESS MACHINES CORP	30,622	171	5,230,306
SIKA AG	18,312	284	5,207,006
PROCTER & GAMBLE CO	36,537	138	5,051,393
VAT GROUP AG	11,110	442	4,915,874
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	131,756	35	4,631,570
ACCENTURE PLC	13,067	344	4,490,357
VISA INC	17,126	248	4,249,351
MICROSOFT CORP	11,516	357	4,106,970
MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN	10,211	396	4,046,694
HERMES INTERNATIONAL SCA	2,040	1948	3,974,176
HOME DEPOT INC	11,863	329	3,903,119
STMICROELECTRONICS NV	87,414	37	3,235,752
KERING SA	7,342	383	2,814,568
DEXCOM INC	18,654	121	2,265,255

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the 6 month financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the 6 month financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

**APPENDIX I
SECURITIES FINANCING TRANSACTIONS**

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduced disclosure requirements in the Company's financial statements published after 13 January 2017. SFTR requires 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 30 June 2024:

	FS Exponential China	VPV Chance Plus
Currency	USD	EUR
Fair value	1,092,506	24,996,715
% of net assets	10.59	8.43
Counterparty name	UBS AG	UBS AG
Counterparty country of establishment	Switzerland	Switzerland
Maturity tenor of TRS	above 1 year	1 to 3 months
Settlement of TRS	bilateral	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 30 June 2024.

	FS Exponential China	VPV Chance Plus
Total collateral value	1,620,000	25,290,000
Collateral type	fixed income	fixed income
Collateral quality	investment grade	investment grade
Collateral issuer:		
- Belgium Government	235,145	3,335,348
- European Bank	242,884	3,793,091
- French Republic Government	243,000	3,793,500
- Germany Government	235,471	3,578,383
- Netherlands Government	235,499	3,411,927
- UK Government	235,500	3,584,311
- US Government	192,501	3,793,440
Collateral currency:		
- EUR	1,069,122	16,437,551
- GBP	235,500	3,584,311
- USD	315,378	5,268,138
Maturity tenor of collateral:		
- below 1 month	-	1,578,933
- 3 months to 1 year	199,828	313,883
- above 1 year	1,420,172	23,397,184

Safekeeping of collateral

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

**APPENDIX I
SECURITIES FINANCING TRANSACTIONS (Continued)**

Reuse of collateral

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

Returns and costs of the SFTs

Euro Protect

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute terms		EUR	EUR	EUR	EUR
Return	2	948,997	948,997	Nil	Nil
Cost	3,8	(45,456)	(45,456)	Nil	Nil
Economic benefit	4	903,541	903,541	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	(4.79%)	(4.79%)	Nil	Nil
Economic benefit	4	95.21%	95.21%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return		5.66%	5.66%	Nil	Nil
Cost	7,8	(0.27%)	(0.27%)	Nil	Nil
Economic benefit	4	5.39%	5.39%	Nil	Nil

Note																													
1	With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.																												
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 period ending with final redemption on 9 February 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.																												
3	This relates to deductions made to the values of the TRS during the period ending with final redemption on 9 February 2024.																												
4	Calculated as the difference between the return and the cost																												
5	Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns																												
6	Calculated as the absolute amount of the return as a percentage of average NAV for the financial period																												
7	Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period																												
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 period ending with final redemption on 9 February 2024 (all as a percentage of average NAV for the financial period): <table border="1" data-bbox="311 1422 1364 1635"> <thead> <tr> <th>Description</th> <th>Notes</th> <th>EUR</th> <th>% of NAV</th> </tr> </thead> <tbody> <tr> <td>Investment manager fees</td> <td>9</td> <td>24,919</td> <td>0.15%</td> </tr> <tr> <td>Investment manager to the Asset Portfolio fees</td> <td></td> <td>579</td> <td>0.00%</td> </tr> <tr> <td>Manager fees</td> <td>9</td> <td>5,208</td> <td>0.03%</td> </tr> <tr> <td>Non-contingent deductions due to the swap counterparty</td> <td></td> <td>7,572</td> <td>0.05%</td> </tr> <tr> <td>Other transactions costs and charges, including swap hedging costs due to the swap counterparty</td> <td>10</td> <td>7,178</td> <td>0.04%</td> </tr> <tr> <td>Total</td> <td></td> <td>45,456</td> <td>0.27%</td> </tr> </tbody> </table>	Description	Notes	EUR	% of NAV	Investment manager fees	9	24,919	0.15%	Investment manager to the Asset Portfolio fees		579	0.00%	Manager fees	9	5,208	0.03%	Non-contingent deductions due to the swap counterparty		7,572	0.05%	Other transactions costs and charges, including swap hedging costs due to the swap counterparty	10	7,178	0.04%	Total		45,456	0.27%
Description	Notes	EUR	% of NAV																										
Investment manager fees	9	24,919	0.15%																										
Investment manager to the Asset Portfolio fees		579	0.00%																										
Manager fees	9	5,208	0.03%																										
Non-contingent deductions due to the swap counterparty		7,572	0.05%																										
Other transactions costs and charges, including swap hedging costs due to the swap counterparty	10	7,178	0.04%																										
Total		45,456	0.27%																										
9	These amounts are paid or payable by the TRS counterparty to the Fund during the period ending with final redemption on 9 February 2024 and are included as income in the Statement of Comprehensive Income of each Fund. The income provides liquidity to the Fund in order to pay the related fees.																												
10	Includes notional borrowing deductions, hedging adjustment deductions, and rebalancing deductions.																												

**APPENDIX I
SECURITIES FINANCING TRANSACTIONS (Continued)**

Returns and costs of the SFTs (Continued)

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	(426,773)	(426,773)	Nil	Nil
Cost	3,8	(103,771)	(103,771)	Nil	Nil
Economic benefit	4	(530,544)	(530,544)	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	(24.32%)	(24.32%)	Nil	Nil
Economic benefit	4	(124.32%)	(124.32%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return		(3.78%)	(3.78%)	Nil	Nil
Cost	7,8	(0.92%)	(0.92%)	Nil	Nil
Economic benefit	4	(4.70%)	(4.70%)	Nil	Nil

Note																													
1	With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.																												
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 6 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.																												
3	This relates to deductions made to the values of the TRS during the 6 months ended 30 June 2024.																												
4	Calculated as the difference between the return and the cost																												
5	Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns																												
6	Calculated as the absolute amount of the return as a percentage of average NAV for the financial period																												
7	Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period																												
8	<p>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 6 months ended 30 June 2024 (all as a percentage of average NAV for the financial period):</p> <table border="1"> <thead> <tr> <th>Description</th> <th>Notes</th> <th>USD</th> <th>% of NAV</th> </tr> </thead> <tbody> <tr> <td>Investment manager fees</td> <td>9</td> <td>10,122</td> <td>0.09%</td> </tr> <tr> <td>Investment manager to the Asset Portfolio fees</td> <td></td> <td>3,650</td> <td>0.03%</td> </tr> <tr> <td>Manager fees</td> <td>9</td> <td>23,865</td> <td>0.21%</td> </tr> <tr> <td>Non-contingent deductions due to the swap counterparty</td> <td></td> <td>33,457</td> <td>0.30%</td> </tr> <tr> <td>Other transactions costs and charges, including swap hedging costs due to the swap counterparty</td> <td>10</td> <td>32,677</td> <td>0.29%</td> </tr> <tr> <td>Total</td> <td></td> <td>103,771</td> <td>0.92%</td> </tr> </tbody> </table>	Description	Notes	USD	% of NAV	Investment manager fees	9	10,122	0.09%	Investment manager to the Asset Portfolio fees		3,650	0.03%	Manager fees	9	23,865	0.21%	Non-contingent deductions due to the swap counterparty		33,457	0.30%	Other transactions costs and charges, including swap hedging costs due to the swap counterparty	10	32,677	0.29%	Total		103,771	0.92%
Description	Notes	USD	% of NAV																										
Investment manager fees	9	10,122	0.09%																										
Investment manager to the Asset Portfolio fees		3,650	0.03%																										
Manager fees	9	23,865	0.21%																										
Non-contingent deductions due to the swap counterparty		33,457	0.30%																										
Other transactions costs and charges, including swap hedging costs due to the swap counterparty	10	32,677	0.29%																										
Total		103,771	0.92%																										
9	These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 30 June 2024 and are included as income in the Statement of Comprehensive Income of each Fund. The income provides liquidity to the Fund in order to pay the related fees.																												
10	Includes notional borrowing deductions, hedging adjustment deductions, and rebalancing deductions.																												

**APPENDIX I
SECURITIES FINANCING TRANSACTIONS (Continued)**

Returns and costs of the SFTs (Continued)

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	14,712,660	14,712,660	Nil	Nil
Cost	3,8	(3,177,584)	(3,177,584)	Nil	Nil
Economic benefit	4	11,535,076	11,535,076	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	(21.60%)	(21.60%)	Nil	Nil
Economic benefit	4	78.40%	78.40%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return		5.37%	5.37%	Nil	Nil
Cost	7,8	(1.15%)	(1.15%)	Nil	Nil
Economic benefit	4	4.22%	4.22%	Nil	Nil

Note																																	
1	With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.																																
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 6 months ended 30 June 2024 which are included in the Statement of Comprehensive Income, before deduction of associated costs.																																
3	This relates to deductions made to the values of the TRS during the 6 months ended 30 June 2024.																																
4	Calculated as the difference between the return and the cost																																
5	Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns																																
6	Calculated as the absolute amount of the return as a percentage of average NAV for the financial period																																
7	Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period																																
8	<p>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 6 months ended 30 June 2024 (all as a percentage of average NAV for the financial period):</p> <table border="1"> <thead> <tr> <th>Description</th> <th>Notes</th> <th>EUR</th> <th>% of NAV</th> </tr> </thead> <tbody> <tr> <td>Investment manager fees</td> <td>9</td> <td>278,747</td> <td>0.10%</td> </tr> <tr> <td>Sub distributor fee</td> <td></td> <td>1,487,569</td> <td>0.54%</td> </tr> <tr> <td>Investment manager to the Asset Portfolio fees</td> <td></td> <td>95,477</td> <td>0.03%</td> </tr> <tr> <td>Manager fees</td> <td>9</td> <td>184,133</td> <td>0.07%</td> </tr> <tr> <td>Non-contingent deductions due to the swap counterparty</td> <td></td> <td>987,248</td> <td>0.36%</td> </tr> <tr> <td>Other transactions costs and charges, including swap hedging costs due to the swap counterparty</td> <td>10</td> <td>144,410</td> <td>0.05%</td> </tr> <tr> <td>Total</td> <td></td> <td>3,177,584</td> <td>1.15%</td> </tr> </tbody> </table>	Description	Notes	EUR	% of NAV	Investment manager fees	9	278,747	0.10%	Sub distributor fee		1,487,569	0.54%	Investment manager to the Asset Portfolio fees		95,477	0.03%	Manager fees	9	184,133	0.07%	Non-contingent deductions due to the swap counterparty		987,248	0.36%	Other transactions costs and charges, including swap hedging costs due to the swap counterparty	10	144,410	0.05%	Total		3,177,584	1.15%
Description	Notes	EUR	% of NAV																														
Investment manager fees	9	278,747	0.10%																														
Sub distributor fee		1,487,569	0.54%																														
Investment manager to the Asset Portfolio fees		95,477	0.03%																														
Manager fees	9	184,133	0.07%																														
Non-contingent deductions due to the swap counterparty		987,248	0.36%																														
Other transactions costs and charges, including swap hedging costs due to the swap counterparty	10	144,410	0.05%																														
Total		3,177,584	1.15%																														
9	These amounts are paid or payable by the TRS counterparty to the Fund during the 6 months ended 30 June 2024 and are included as income in the Statement of Comprehensive Income of each Fund. The income provides liquidity to the Fund in order to pay the related fees.																																
10	Includes notional borrowing deductions, hedging adjustment deductions, and rebalancing deductions.																																