LSAM SF 3 Plc

Semi-Annual Report 2026

Semi-Annual Report and condensed unaudited financial statements
For the six-month financial period ended 30 June 2026

Registration No. 426254

VPV Chance Plus
SPK Weltauswahl Garant
Term Protect

Contents

Company Information

DIRECTORS
Alan White (Irish)*,***
Robert Burke (Irish)**,***
Adam Harris (British)*,***
William Kennedy (Irish)**,****
Markus Goetschi (Swiss)*,****
Alessandra Calabretta (Italian)*,****
Gavin Byrnes (Irish)*,****
Marie Antoinette Petrini (Spanish)*,****

REGISTERED OFFICE
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 VPV CHANCE PLUS
Allianz Global Investors GmbH
Bockenheimer Landstrae 42-44
60323 Frankfurt am Main
Germany

INVESTMENT MANAGER FOR SPK WELTAUSWAHL GARANT
UBS Asset Management (UK) Ltd
5 Broadgate
London, EC2M 2QS
England

INVESTMENT MANAGER FOR TERM PROTECT
UBS Asset Management (Europe) S.A., Italy Branch
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320121 Milan
Italy

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
HMP Secretarial Limited
Riverside One
Sir John Rogerson’s Quay
Dublin 2
Ireland

* Non-executive director
** Independent non-executive director
*** Resigned 12 June 2026
**** Appointed 12 June 2026

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
- SPK Weltauswahl Garant******
- Term Protect*******

***** 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.

****** SPK Weltauswahl Garant launched on 1 April 2026.

******* Term Protect launched on 5 April 2026.

Statement Of Financial Position
As at 30 June 2026

	Note	VPV Chance Plus EUR	SPK Weltauswahl Garant* EUR	Term Protect** EUR	Total EUR
Assets					
Financial assets at fair value through profit or loss					
Transferable securities	2, 7				
Equities		339,974,791	15,208,951	552,295,227	907,478,969
Financial derivative instruments	2, 7				
Swaps at fair value		54,199,801	1,029,339	27,311,238	82,540,378
Options		—	—	33,149,440	33,149,440
Cash and cash equivalents		—	—	11,051	11,051
Receivable on sale of investments		—	—	11,155,757	11,155,757
Prepayments and other debtors		481,741	21,660	295,929	799,330
Total assets		**394,656,333**	**16,259,950**	**624,218,642**	**1,035,134,925**

	Note	VPV Chance Plus EUR	SPK Weltauswahl Garant* EUR	Term Protect** EUR	Total EUR
Liabilities					
Creditors, amounts falling due within one year:					
Swaps at fair value		—	(25,861)	(35,205,573)	(35,231,434)
Bank overdraft		—	—	(21,730)	(21,730)
Payable on purchase of investments		—	—	(11,390,598)	(11,390,598)
Payable on redemption of shares		—	—	(67,213)	(67,213)
Fees payable	8	(481,743)	(21,659)	(1,050,675)	(1,554,077)
Total liabilities excluding net assets attributable to holders of redeemable participating shares		**(481,743)**	**(47,520)**	**(47,735,789)**	**(48,265,052)**
Net assets attributable to holders of redeemable participating shares	15	**394,174,590**	**16,212,430**	**576,482,853**	**986,869,873**

* The Fund launched on 1 April 2026.
** The Fund launched on 5 April 2026.
The accompanying notes form an integral part of the financial statements.

Statement Of Financial Position
As at 31 December 2025

	Note	FS Exponential China* USD	VPV Chance Plus EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss				
Transferable securities	2, 7			
Equities		—	321,800,885	321,800,885
Financial derivative instruments	2, 7			
Swaps at fair value		—	14,468,124	14,468,124
Cash and cash equivalents		—	6	6
Prepayments and other debtors		—	427,601	427,601
Total assets		**—**	**336,696,616**	**336,696,616**
Liabilities				
Creditors, amounts falling due within one year:				
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	15	**—**	**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 Comprehensive Income For the six-month financial period ended 30 June 2026

	Note	VPV Chance Plus EUR	SPK Weltauswahl Garant* EUR	Term Protect** EUR	Total EUR
Income from operating activities					
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss		23,302,996	1,729,895	(2,329,793)	22,703,098
Dividend income		4,132,190	105,649	2,046,249	6,284,088
Net investment income/(expense)		**27,435,186**	**1,835,544**	**(283,544)**	**28,987,186**
Expenses					
Operating expenses		(2,579,598)	(21,660)	(1,236,590)	(3,837,848)
Operating profit/(loss) before tax		**24,855,588**	**1,813,884**	**(1,520,134)**	**25,149,338**
Withholding tax					
Dividend withholding tax		(1,075,880)	(29,625)	(8,037)	(1,113,542)
Changes in net assets attributable to holders of redeemable participating shares from operations		**23,779,708**	**1,784,259**	**(1,528,171)**	**24,035,796**

* The Fund launched on 1 April 2026.

** The Fund launched on 5 April 2026.

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

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

Statement Of Comprehensive Income
For the six-month financial period ended 30 June 2025

	Note	FS Exponential China* USD	VPV Chance Plus EUR	Total EUR
Income from operating activities				
Net loss from financial assets and liabilities at fair value through profit or loss		(136,515)	(19,225,533)	(19,349,802)
Dividend income		77,763	3,340,812	3,411,598
Net investment (expense)/income		**(58,752)**	**(15,884,721)**	**(15,938,204)**
Expenses				
Operating expenses		(23,568)	(2,190,298)	(2,211,751)
Withholding tax				
Dividend withholding tax		(18,855)	(789,551)	(806,714)
Changes in net assets attributable to holders of redeemable participating shares from operations		**(101,175)**	**(18,864,570)**	**(18,956,669)**

* 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 period, all amounts relate to continuing operations except for the FS Exponential China.

Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For the six-month financial period ended 30 June 2026

	VPV Chance Plus EUR	SPK Weltauswahl Garant* EUR	Term Protect** EUR	Total EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period	**336,269,015**	**—**	**—**	**336,269,015**
Changes in net assets attributable to holders of redeemable participating shares from operations	23,779,708	1,784,259	(1,528,171)	24,035,796
Issue of redeemable shares during the financial period	72,460,389	14,454,400	581,815,860	668,730,649
Redemption of redeemable shares during the financial period	(38,334,522)	(26,229)	(3,804,836)	(42,165,587)
Net assets attributable to holders of redeemable participating shares at end of financial period	**394,174,590**	**16,212,430**	**576,482,853**	**986,869,873**

* The Fund launched on 1 April 2026.

** The Fund launched on 5 April 2026.

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 six-month financial period ended 30 June 2025

	FS Exponential China* USD	VPV Chance Plus EUR	Total EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period	**7,216,005**	**330,759,363**	**337,728,004**
Changes in net assets attributable to holders of redeemable participating shares from operations	(101,175)	(18,864,570)	(18,956,669)
Issue of redeemable shares during the financial period	773,766	22,500,953	23,205,297
Redemption of redeemable shares during the financial period	(1,386,557)	(53,288,559)	(54,550,714)
Foreign currency translation	—	—	(779,644)
Net assets attributable to holders of redeemable participating shares at end of financial period	**6,502,039**	**281,107,187**	**286,646,274**

* 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 six-month financial period ended 30 June 2026

	VPV Chance Plus EUR	SPK Weltauswahl Garant* EUR	Term Protect** EUR	Total EUR
Cash flow from operating activities				
Changes in net assets attributable to holders of redeemable participating shares from operations	23,779,708	1,784,259	(1,528,171)	24,035,796
Adjustments to reconcile the changes in net assets attributable to holders of redeemable participating shares from operations to cash flows				
Net change in operating assets and liabilities				
Movement in receivables	(54,140)	(21,660)	(11,451,686)	(11,527,486)
Movement in payables	365,546	21,659	12,441,273	12,828,478
Movement in financial assets at fair value through profit or loss	(57,905,583)	(16,212,429)	(577,550,332)	(651,668,344)
Net cash used in operating activities	**(33,814,469)**	**(14,428,171)**	**(578,088,916)**	**(626,331,556)**
Cash flow from financing activities				
Proceeds from issue of redeemable participating shares	72,460,389	14,454,400	581,815,860	668,730,649
Payments on redemption of redeemable participating shares	(38,334,522)	(26,229)	(3,737,623)	(42,098,374)
Net cash provided by financing activities	**34,125,867**	**14,428,171**	**578,078,237**	**626,632,275**
Net increase/(decrease) in cash and cash equivalents	**311,398**	**—**	**(10,679)**	**300,719**
Cash and cash equivalents and bank overdraft at start of financial year	**(311,398)**	**—**	**—**	**(311,398)**
Cash and cash equivalents and bank overdraft at end of financial year	**—**	**—**	**(10,679)**	**(10,679)**
Supplementary Information				
Cash flows from operating activities include:				
Dividends received	4,132,190	105,649	2,046,249	6,284,088
Withholding tax paid	(1,075,880)	(29,625)	(8,037)	(1,113,542)

* The Fund launched on 1 April 2026.
** The Fund launched on 5 April 2026.
The accompanying notes form an integral part of the financial statements.

Statement Of Cash Flows
For the six-month financial period ended 30 June 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	(101,175)	(18,864,570)	(18,956,669)
Adjustments to reconcile the changes in net assets attributable to holders of redeemable participating shares from operations to cash flows			
Net change in operating assets and liabilities			
Movement in receivables	(7,294)	(61,481)	(68,121)
Movement in payables	7,282	578,399	585,028
Movement in financial assets at fair value through profit or loss	713,979	49,652,162	50,302,083
Net cash provided by operating activities	**612,792**	**31,304,510**	**31,862,321**
Cash flow from financing activities			
Proceeds from issue of redeemable participating shares	773,766	22,500,953	23,205,297
Payments on redemption of redeemable participating shares	(1,386,557)	(53,806,263)	(55,068,418)
Net cash used in financing activities	**(612,791)**	**(31,305,310)**	**(31,863,121)**
Net increase/(decrease) in cash and cash equivalents	**1**	**(800)**	**(800)**
Cash and cash equivalents at start of financial period	**8**	**370**	**378**
Cash and cash equivalents and bank overdraft at end of financial period	**9**	**(430)**	**(422)**
Supplementary Information			
Cash flows from operating activities include:			
Dividends received	77,763	3,340,812	3,411,598
Withholding tax paid	(18,855)	(789,551)	(805,614)

* The Fund ceased operations on 24 July 2025.

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

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”).

SPK Weltauswahl Garant

The investment objective of the Fund is to deliver the return of the Dynamic Portfolio. It is intended that the Fund will always be exposed to the Dynamic Portfolio through one or more Swap Agreements and will also invest in Eligible Assets forming the Asset Portfolio through Direct Investment. The Fund is considered passively managed, as the implementation of its investment strategy is wholly rules-based and algorithmic. The Fund promotes an environmental characteristic and is categorised in accordance with Article 8(1) of the SFDR.

Term Protect

The investment objective of the Fund is to achieve capital appreciation whilst providing a return of at least the Protected Amount at the end of the Term. Following the expiration of the Cash Investment Period, it is intended that the Fund will always invest in Swap Agreements and in Eligible Assets forming the Asset Portfolio through Direct Investment. The Fund will obtain exposure through Swap Agreements to the Investment Basket, comprising a European call option on the Multi Asset Portfolio Strategy and an embedded protection feature. The Fund promotes an environmental characteristic and is categorised in accordance with Article 8(1) of the SFDR.

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

Fund	OTC Swaps	Effective Date	Initial Term (years)	Termination Date
VPV Chance Plus	FFS	03/08/2021	6	06/08/2027
	TRS	03/08/2021	6	06/08/2027
SPK Weltauswahl Garant	FFS	01/04/2026	1	31/07/2027
	TRS	01/04/2026	1	31/07/2027
Term Protect	IRS	05/04/2026	6	14/06/2032
	TRS	05/04/2026	6	14/06/2032

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 six-month financial period ended 30 June 2026 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 2025, 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 2026 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 2025 was unqualified.

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.

(i) New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2026

There are a number of standards, amendments to standards or interpretations that are effective for the financial period beginning 1 January 2026.

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

- Lack of Exchangeability (Amendments to IAS 21).

There are no other standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2026 that have a significant impact on the Company’ s financial position, performance or disclosures in its financial statements.

(ii) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2026 and not early adopted

A number of new standards, amendments to standards and interpretations but are not effective for financial period beginning 1 January 2026 and have not been early adopted in preparing these financial statements.

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

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

Standard:	Narrative:	Effective Date:
Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendment to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual Improvements to IFRS Accounting Standards	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 19	Subsidiaries without Public Accountability: Disclosures, The third edition of IFRS for SMEs Accounting Standard, Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendment to IAS 21	The Effects of Changes in Foreign Exchange Rates	1 January 2027

There are no new standards, interpretations or amendments to existing standards that are not yet effective which 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.

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 the right to withhold such taxes from the relevant shareholder. There were no chargeable events during the six-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.

5. CASH AND CASH EQUIVALENTS

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

6. FINANCIAL 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 2025.

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 30 June 2026 and 31 December 2025 were considered Level 1 whereas the financial derivative instruments ("FDI's") held on 30 June 2026 and 31 December 2025 were considered Level 2. There were no transfers between Level 1, 2 and 3 during the financial period ended 30 June 2026 and the financial year ended 31 December 2025.

The financial instruments not measured at fair value through profit or loss are short-term financial assets and liabilities whose carrying amounts approximate fair value. The cash and cash equivalents held and the bank overdraft payable on 30 June 2026 and 31 December 2025 respectively, if any, were considered Level 1 whereas all other financial assets and financial liabilities not measured at fair value held on 30 June 2026 and 31 December 2025 were considered Level 2.

The Funds did not hold assets or liabilities classified as Level 3 as at 30 June 2026 or 31 December 2025.

8. FEES PAYABLE

The following are the fees payable as at 30 June 2026 and 31 December 2025:

At 30 June 2026

	VPV Chance Plus EUR	SPK Weltauswahl Garant* EUR	Term Protect** EUR	Total EUR
Investment Management fees payable	63,269	4,970	162,413	230,652
Other fees payables***	418,474	16,689	888,262	1,323,425
Total fees payables	**481,743**	**21,659**	**1,050,675**	**1,554,077**

* The Fund launched on 1 April 2026.

** The Fund launched on 5 April 2026.

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

At 31 December 2025

	FS Exponential China* USD	VPV Chance Plus EUR	Total EUR
Investment Management fees payable	—	57,014	57,014
Other fees payables**	—	59,183	59,183
Total fees payables	**—**	**116,197**	**116,197**

* The Fund ceased operations on 24 July 2025.

** Other fees payables 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 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, non-hedged share classes, are the share classes launched on the Funds.

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

Six-months period ended 30 June 2026

	VPV Chance Plus IA1 (EUR)	SPK Weltauswahl Garant* IA1 (EUR)	Term Protect** IA1 (EUR)
Shares in issue at beginning of financial period	2,771,981	—	—
Number of shares issued	580,059	130,543	5,806,912
Number of shares redeemed	(329,924)	(218)	(38,048)
Shares in issue at end of financial period	**3,022,116**	**130,325**	**5,768,864**
Subscriptions during the financial period	72,460,389	14,454,400	581,815,860
Redemptions during the financial period	(38,334,522)	(26,229)	(3,804,836)

* The Fund launched on 1 April 2026.
** The Fund launched on 5 April 2026.

Six-months period ended 30 June 2025

	FS Exponential China* IA1 (USD)	FS Exponential China* SA1 (USD)	FS Exponential China* XA1 (USD)
Shares in issue at beginning of financial period	1,430	3,000	8,270
Number of shares issued	—	—	1,248
Number of shares redeemed	—	—	(2,440)
Shares in issue at end of financial period	**1,430**	**3,000**	**7,078**
Subscriptions during the financial period	—	—	773,766
Redemptions during the financial period	—	—	(1,386,557)

* The Fund ceased operations on 24 July 2025.

	VPV Chance Plus IA1 (EUR)
Shares in issue at beginning of financial period	2,810,190
Number of shares issued	202,286
Number of shares redeemed	(486,124)
Shares in issue at end of financial period	**2,526,352**
Subscriptions during the financial period	22,500,953
Redemptions during the financial period	(53,288,559)

10. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The Funds did not hold any investments in unconsolidated structured entities at 30 June 2026 or 31 December 2025.

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, the Distributor and Promoter and the above named Directors.

During the financial period, the Manager fee and the Sub distributor fee of the VPV Chance Plus amounted to EUR 2,120,430 (30 June 2025: EUR 1,798,965). EUR 395,992 was payable at the financial period end (31 December 2025: EUR 39,228). The Manager fee of the SPK Weltauswahl Garant amounted to EUR 16,690. EUR 16,689 was payable at the financial period end. The Manager fee and the Sub distributor fee of the Term Protect amounted to EUR 1,023,943. EUR 888,262 was payable at the financial period end.

During the financial period, the Investment Manager fee of the VPV Chance Plus amounted to EUR 338,787 (30 June 2025: EUR 289,119). EUR 63,269 was payable at the financial period end (31 December 2025: EUR 57,014). The Investment Manager fee of the SPK Weltauswahl Garant amounted to EUR 4,970. EUR 4,970 was payable at the financial period end. The Investment Manager fee of the Term Protect amounted to EUR 212,647. EUR 162,413 was payable at the financial period end.

During the financial period, the fee of the Investment Manager to the Asset Portfolio amounted to EUR 120,381 (30 June 2025: EUR 104,028). EUR 22,482 was payable at the financial period end (31 December 2025: EUR 19,955).

UBS AG, London Branch and UBS Europe SE 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 period ended 30 June 2026 or financial period ended 30 June 2025. The Sub-distributor of VPV Chance Plus Fund, VPV Lebensversicherungs-AG earned fees for the financial period ended 30 June 2025 as disclosed in Appendix I to the financial statements.

Director William Kennedy is an Independent non-executive director and is entitled to a Director's fee in respect of his role as a Director of the Company.

Director Alessandra Calabretta is an employee of UBS Asset Management (Italia) SGR SpA.

Director Markus Goetschi is an employee of UBS Asset Management Switzerland AG.

Director Gavin Byrnes is a non-executive director and is entitled to a Director's fee in respect of his role as a Director of the Company.

Director Marie Antoinette Petrini is an employee of UBS Asset Management (Europe) S.A., Sucursal en España.

The Directors' fees amounting to EUR 10,518 were paid during the financial period ended 30 June 2026 (financial period ended 30 June 2025: USD 7,500).

Directors who are employees of UBS Group AG, or any of its subsidiaries do not earn any additional remuneration in respect of their roles as Directors of the Company.

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 the SPK Weltauswahl Garant, the fees payable to the Manager for the services provided accrue daily and are payable monthly in arrears out of the assets of the Fund. The Manager will pay all fees and costs of the Depositary, the Administrator, the Investment Manager and any out-of-pocket expenses incurred by them, including any fees and costs incurred in licensing use of the Index from the Index Administrator. Consequently, the Fund will not directly bear any fees, costs or expenses in relation to the Administrator, Depositary or Investment Manager. 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 those costs relating to its investment activity, the Fund will not incur any costs from Fund service providers or other related Fund costs, such as director fees, index licence fees, costs of registering the Fund for public distribution in various countries, fees and expenses of professional advisers, including statutory auditor fees, legal advisers, registration and paying agents, regulatory fees and risk management systems. Such costs will be borne by the Manager out of its fee. 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 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, any costs associated with foreign currency hedging 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 0.40% to 0.50% 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 0.58% 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 the Term Protect, the fees payable to the Manager for the services provided accrue daily and are payable monthly in arrears out of the assets of the Fund. The Manager will pay all fees and costs of the Depositary, the Administrator, the Investment Manager and any out-of-pocket expenses incurred by them. Consequently, the Fund will not directly bear any fees, costs or expenses in relation to the Administrator, the Depositary or the Investment Manager. 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 periodically through Interim Fee Payments. Other than the fees payable by the Fund to the Manager 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, 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 negotiated directly by the Manager with such service providers and as further described in the section headed "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, 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 excluding the 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 2.2% to 2.75% of the swap notional over the term of the swap, plus any bid-ask spreads in the execution of the investment strategy. 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 on an arm's length basis 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. The Swap Counterparty discharges such costs by making Interim Fee Payments to the Fund against a pre-agreed budget that is embedded in the swap price, then recovering that pre-agreed budget through the swap pricing mechanics. Accordingly, the total "all in" cost of the Swap Agreements themselves is expected to be in the range referenced at (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 unitholders of the UCITS".

As required under Central Bank UCITS Regulation 81(4), the Directors of the Company 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 of the Company is not aware of any transactions with connected persons during the six-month financial period ended 30 June 2026 and financial year ended 31 December 2025 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 2026.

Fund	Number of significant shareholders	Number of Shares	Aggregate shareholding as a % of the Sub-Fund
VPV Chance Plus	1	3,022,116	100.00
SPK Weltauswahl Garant	1	130,325	100.00
Term Protect	1	5,768,864	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 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

12. CROSS INVESTMENTS

There were no cross investments by the Funds during the six-month financial period ended 30 June 2026.

13. CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2026 and 31 December 2025.

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

	NAV/Share 30 June 2026	NAV/Share 31 December 2025	NAV/Share 30 June 2025
FS Exponential China USD/IA1*	—	—	USD 553.84
FS Exponential China USD/SA1*	—	—	USD 561.29
FS Exponential China USD/XA1*	—	—	USD 568.85
VPV Chance Plus EUR/IA1	EUR 130.43	EUR 121.31	EUR 111.27
SPK Weltauswahl Garant**	EUR 124.40	—	—
Term Protect***	EUR 99.93	—	—

* Class of share fully redeemed on 24 July 2025.

** Class of share launched on 1 April 2026.

*** Class of share launched on 5 April 2026.

15. NET ASSET VALUE ("NAV") OVER THE LAST THREE FINANCIAL PERIODS/YEAR

	NAV 30 June 2026	NAV 31 December 2025	NAV 30 June 2025
FS Exponential China USD/IA1*	—	—	USD 791,991
FS Exponential China USD/SA1*	—	—	USD 1,683,870
FS Exponential China USD/XA1*	—	—	USD 4,026,178
VPV Chance Plus EUR/IA1	EUR 394,174,590	EUR 336,269,015	EUR 281,107,187
SPK Weltauswahl Garant/IA1**	EUR 16,212,430	—	—
Term Protect/IA1***	EUR 576,482,853	—	—

* Class of share fully redeemed on 24 July 2025.
** Class of share launched on 1 April 2026.
*** Class of share launched on 5 April 2026.

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 VPV Chance Plus, SPK Weltauswahl Garant and Term Protect:

	30 June 2026	31 December 2025
AUD: Euro	0.60597	-
CAD: Euro	0.61650	-
CHF: Euro	1.08431	1.07474
DKK: Euro	0.13378	0.13389
NOK: Euro	0.08839	-
SEK: Euro	0.09037	0.09236
USD: Euro	0.87466	0.85146

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 VPV Chance Plus, SPK Weltauswahl Garant and Term Protect:

	30 June 2026	31 December 2025
USD: Euro	0.85659	0.88626

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.

17. COMPARATIVES

These financial statements present the results for all Funds active in the six-month financial period ended 30 June 2026, six-month financial period ended 30 June 2025 and as at 31 December 2025.

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 six-month financial period ended 30 June 2026 (year ended 31 December 2025: Nil).

20. SEASONAL OR CYCLICAL ACTIVITIES

The Company is not subject to seasonal or cyclical activities.

21. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

During the financial period ended 30 June 2026, 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 financial period 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.

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 during the financial period. SPK Weltauswahl Garant was launched on 1 April 2026 and Term Protect was launched on 5 April 2026.

On 12 June 2026, Alan White, Robert Burke and Adam Harris resigned as Directors of the Company and William Kennedy, Markus Goetschi, Alessandra Calabretta, Gavin Byrnes and Marie Antoinette Petrini were appointed as Directors of the Company.

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

22. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD

There have been no significant events affecting the Company after the financial period ended 30 June 2026.

23. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Directors on 18 August 2026.

Schedule Of Investments
30 June 2026

VPV Chance Plus

	Shares/Nominal	Fair value EUR	Percentage of net assets %
Transferable Securities			
Equity securities (2025: 95.70%)			
Curacao			
SLB Ltd	114,562	4,658,434	1.18
Total Curacao		**4,658,434**	**1.18**
Denmark			
Novo Nordisk AS	213,311	8,977,713	2.28
Orsted AS	448,924	8,816,452	2.23
Total Denmark		**17,794,165**	**4.51**
Ireland			
Eaton Corp PLC	42,163	15,714,529	3.99
Johnson Controls International PLC	207,863	26,564,226	6.74
Linde PLC	51,805	23,513,885	5.96
Seagate Technology Holdings PLC	20,554	17,348,968	4.40
Trane Technologies PLC	26,139	11,229,135	2.85
Total Ireland		**94,370,743**	**23.94**
Netherlands			
ASML Holding NV	16,189	27,867,376	7.07
ING Groep NV	544,062	15,054,198	3.82
Koninklijke Ahold Delhaize NV	188,087	6,624,419	1.68
Total Netherlands		**49,545,993**	**12.57**
Spain			
Iberdrola SA	1,163,157	25,403,360	6.45
Total Spain		**25,403,360**	**6.45**
Switzerland			
ABB Ltd	163,231	15,501,068	3.93
Chocoladefabriken Lindt & Spruengli AG	1,434	14,614,637	3.71
Givaudan SA	2,416	8,959,085	2.27
Kuehne & Nagel International AG	18,069	3,839,074	0.97
Lonza Group AG	29,223	17,295,090	4.39
Novartis AG	74,575	10,235,572	2.60
SGS SA	35,868	3,645,012	0.93
Swiss Re AG	63,063	8,786,812	2.23
Zurich Insurance Group AG	21,991	14,273,830	3.62
Total Switzerland		**97,150,180**	**24.65**
United States			
Adobe Inc	40,635	7,286,819	1.85
Cadence Design Systems Inc	31,449	10,324,043	2.62
NVIDIA Corp	18,631	3,260,550	0.83
Synopsys Inc	13,542	5,283,618	1.34
Tesla Inc	32,922	12,111,501	3.07

		Shares/Nominal	Fair value EUR	Percentage of net assets %
Equity securities (2025: 95.70%)				
Ulta Salon Cosmetics & Fragrance Inc		8,555	3,374,668	0.85
Veeva Systems Inc		60,626	9,410,717	2.39
Total United States			**51,051,916**	**12.95**
Total equity securities			**339,974,791**	**86.25**

Financial Derivative Instruments (2025: 4.30%)

Unfunded swaps*

CCY	Description	Maturity Date			
EUR	VPV Chance Plus TRS	06/08/2027	2,780,347	22,665,834	5.75
Unfunded swaps				**22,665,834**	**5.75**

Fully funded swaps*

CCY	Description	Maturity Date			
EUR	VPV Chance Plus FFS	06/08/2027	241,769	31,533,967	8.00
Funded swaps at fair value				**31,533,967**	**8.00**

Net financial assets at fair value through profit or loss	**394,174,592**	**100.00**
Other liabilities in excess of other assets	(2)	—
Net assets attributable to holders of redeemable participating shares	**394,174,590**	**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	339,974,791	86.15
OTC financial derivative instruments	54,199,801	13.73
Other Assets	481,741	0.12
Total assets	**394,656,333**	**100.00**

SPK Weltauswahl Garant

	Shares/Nominal	Fair value EUR	Percentage of net assets %
Transferable Securities			
Equity securities			
Curacao			
SLB Ltd	5,125	208,398	1.28
Total Curacao		**208,398**	**1.28**
Denmark			
Novo Nordisk AS	9,542	401,623	2.48
Orsted AS	20,083	394,408	2.43
Total Denmark		**796,031**	**4.91**
Ireland			
Eaton Corp PLC	1,886	702,998	4.33
Johnson Controls International PLC	9,299	1,188,365	7.33
Linde PLC	2,317	1,051,906	6.49
Seagate Technology Holdings PLC	920	776,115	4.79
Trane Technologies PLC	1,169	502,341	3.10
Total Ireland		**4,221,725**	**26.04**
Netherlands			
ASML Holding NV	724	1,246,662	7.69
ING Groep NV	24,339	673,457	4.15
Koninklijke Ahold Delhaize NV	8,414	296,347	1.83
Total Netherlands		**2,216,466**	**13.67**
Spain			
Iberdrola SA	52,035	1,136,433	7.01
Total Spain		**1,136,433**	**7.01**
Switzerland			
ABB Ltd	7,302	693,449	4.28
Chocoladefabriken Lindt & Spruengli AG	64	653,790	4.03
Givaudan SA	108	400,791	2.47
Kuehne & Nagel International AG	808	171,743	1.06
Lonza Group AG	1,308	773,705	4.77
Novartis AG	3,336	457,894	2.82
SGS SA	1,605	163,061	1.01
Swiss Re AG	2,821	393,083	2.43
Zurich Insurance Group AG	984	638,547	3.94
Total Switzerland		**4,346,063**	**26.81**
United States			
Adobe Inc	1,818	325,980	2.01
Cadence Design Systems Inc	1,407	461,852	2.85
NVIDIA Corp	833	145,862	0.90
Synopsys Inc	606	236,366	1.46
Tesla Inc	1,473	541,814	3.34

			Shares/Nominal	Fair value EUR	Percentage of net assets %
Equity securities					
Ulta Salon Cosmetics & Fragrance Inc			383	150,968	0.93
Veeva Systems Inc			2,712	420,993	2.60
Total United States				**2,283,835**	**14.09**
Total equity securities				**15,208,951**	**93.81**
Financial Derivative Instruments					
Unfunded swaps*					
CCY	**Description**	**Maturity Date**			
EUR	SPK Weltauswahl Garant TRS	31/07/2027	126,415	517,105	3.19
Unfunded swaps at fair value				**517,105**	**3.19**
Fully funded swaps*					
CCY	**Description**	**Maturity Date**			
EUR	SPK Weltauswahl Garant FFS	31/07/2027	3,910	486,373	3.00
Funded swaps at fair value				**486,373**	**3.00**
Net financial assets at fair value through profit or loss				**16,212,429**	**100.00**
Other assets in excess of other liabilities				1	—
Net assets attributable to holders of redeemable participating shares				**16,212,430**	**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	15,208,951	93.54
OTC financial derivative instruments	1,029,339	6.33
Other Assets	21,660	0.13
Total assets	**16,259,950**	**100.00**

Term Protect

	Shares/Nominal	Fair value EUR	Percentage of net assets %
Transferable Securities			
Equity securities			
Australia			
Aristocrat Leisure Ltd	20	743	0.00
Total Australia		**743**	**0.00**
Belgium			
KBC Group NV	9,060	1,080,858	0.19
Total Belgium		**1,080,858**	**0.19**
Canada			
Agnico Eagle Mines Ltd	13,000	1,766,078	0.31
Cameco Corp	91,020	8,111,830	1.41
Lundin Mining Corp	87,602	1,866,473	0.32
Shopify Inc	5,000	500,167	0.09
Toronto-Dominion Bank/The	23,000	2,445,118	0.42
Total Canada		**14,689,666**	**2.55**
Denmark			
DSV AS	7,000	1,450,589	0.25
Novo Nordisk AS	220,020	9,260,101	1.61
Total Denmark		**10,710,690**	**1.86**
Finland			
Kesko Oyj	67,464	1,319,596	0.23
Kone Oyj	32,079	1,596,251	0.28
Metso Oyj	191,621	2,912,639	0.51
Neste Oyj	74,920	2,145,709	0.37
Nokia Oyj	284,707	3,289,789	0.57
Stora Enso Oyj	250,134	2,332,750	0.40
Total Finland		**13,596,734**	**2.36**
Germany			
adidas AG	23,637	4,240,478	0.73
Beiersdorf AG	13,469	1,014,754	0.18
Deutsche Bank AG	200,000	5,925,000	1.03
Deutsche Lufthansa AG	90,459	905,495	0.16
Heidelberg Materials AG	29,000	4,840,100	0.84
Infineon Technologies AG	619,172	50,567,777	8.77
Knorr-Bremse AG	2,222	225,755	0.04
MTU Aero Engines AG	12,125	4,412,288	0.76
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	20,997	10,257,034	1.78
Total Germany		**82,388,681**	**14.29**
Ireland			
Accenture PLC	53,106	5,780,207	1.00
Trane Technologies PLC	600	257,759	0.05
Total Ireland		**6,037,966**	**1.05**

	Shares/Nominal	Fair value EUR	Percentage of net assets %
Equity securities			
Italy			
Enel SpA	2,017,858	20,287,544	3.52
FinecoBank Banca Fineco SpA	183,107	4,019,199	0.70
Generali	301,611	12,851,645	2.23
Intesa Sanpaolo SpA	2,657,220	15,916,748	2.76
Moncler SpA	33,020	1,676,755	0.29
Poste Italiane SpA	115,812	3,314,539	0.57
Prysmian SpA	173,238	25,301,410	4.39
Total Italy		**83,367,840**	**14.46**
Luxembourg			
Spotify Technology SA	9,723	3,904,593	0.68
Total Luxembourg		**3,904,593**	**0.68**
Netherlands			
ASML Holding NV	32,071	55,207,019	9.58
Ferrovial NV	27,361	1,641,113	0.28
ING Groep NV	154,928	4,286,858	0.74
Koninklijke KPN NV	580,959	2,507,419	0.44
NN Group NV	109,966	8,429,993	1.46
Prosus NV	233,475	8,869,715	1.54
Wolters Kluwer NV	56,474	3,187,393	0.55
Total Netherlands		**84,129,510**	**14.59**
Norway			
Equinor ASA	125,020	3,464,329	0.60
Orkla ASA	100,000	921,021	0.16
Yara International ASA	10,000	384,849	0.07
Total Norway		**4,770,199**	**0.83**
Portugal			
EDP SA	423,634	1,940,667	0.34
Galp Energia SGPS SA	107,122	1,997,290	0.34
Jeronimo Martins SGPS SA	41,859	701,557	0.12
Total Portugal		**4,639,514**	**0.80**
Spain			
Cellnex Telecom SA	50,827	1,329,126	0.23
Endesa SA	165,807	6,612,383	1.15
Total Spain		**7,941,509**	**1.38**
Sweden			
Alfa Laval AB	20	1,043	0.00
Assa Abloy AB	20	619	0.00
Atlas Copco AB	195,725	3,469,621	0.60
Boliden AB	20	988	0.00
Epiroc AB	20	480	0.00
Essity AB	117,124	2,903,482	0.51
Tele2 AB	53,514	815,645	0.14
Telia Co AB	244,013	1,041,105	0.18
Total Sweden		**8,232,983**	**1.43**

				Shares/Nominal	Fair value EUR	Percentage of net assets %
Equity securities						
United States						
Autodesk Inc				36,804	6,258,579	1.08
Cadence Design Systems Inc				66,641	21,876,759	3.79
Dexcom Inc				128,970	7,597,419	1.32
Eli Lilly & Co				49,114	51,525,234	8.94
EMCOR Group Inc				10,000	7,258,637	1.26
Ferguson Enterprises Inc				6,984	1,449,762	0.25
General Electric Co				40,318	13,179,432	2.29
Intuit Inc				38,593	8,810,262	1.53
Kenvue Inc				59,864	1,000,613	0.17
Keysight Technologies Inc				15,771	4,828,963	0.84
Marvell Technology Inc				190,014	49,508,673	8.59
Mastercard Inc				48,339	21,715,130	3.77
MercadoLibre Inc				750	1,113,481	0.19
Monster Beverage Corp				26,939	2,264,827	0.39
NiSource Inc				23,946	995,917	0.17
Oklo Inc				59,702	2,732,621	0.47
Take-Two Interactive Software Inc				10,724	2,344,778	0.41
Veeva Systems Inc				55,625	8,634,451	1.50
Zscaler Inc				111,035	13,708,203	2.38
Total United States					**226,803,741**	**39.34**
Total equity securities					**552,295,227**	**95.81**
Financial Derivative Instruments						
Options*						
CCY	**Description**	**Maturity Date**				
EUR	Term Protect 100 Call	14/06/2032		579,221,746	33,149,440	5.75
Total Options					**33,149,440**	**5.75**
Unfunded swaps*						
CCY	**Description**	**Maturity Date**				
EUR	Term Protect TRS	14/06/2032		579,221,746	27,311,238	4.74
EUR	Term Protect IRS	14/06/2032		579,221,745	(35,205,573)	(6.11)
Unfunded swaps at fair value					**(7,894,335)**	**(1.37)**
Net financial assets at fair value through profit or loss					**577,550,332**	**100.19**
Other assets in excess of other liabilities					(1,067,479)	(0.19)
Net assets attributable to holders of redeemable participating shares					**576,482,853**	**100.00**

* The counterparty to the options and swap contracts is UBS AG.

Analysis of total assets	**Fair value EUR**	**% of total assets**
Transferable securities admitted to an official stock exchange listing	552,295,227	88.48
Exchange traded financial derivative instruments	60,460,678	9.68
Other Assets	11,462,737	1.84
Total assets	**624,218,642**	**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 period ended 30 June 2026.

Instrument	Identifier	% of Total Target Exposure to the Investment Strategy as at Final Rebalance
MSCI USA Climate Paris Aligned	MXUSCLPA	67.46%
NIKKEI 225 (OSE) Sep26	NKU6	11.60%
MSCI EMU Climate Paris Aligned	MXEMCLNE	11.30%
MSCI UK EU PAB Overlay Net GBP	NG737843	6.12%
MSCI Switzerland IMI EU PAB Ov	MXCHPANF	2.04%
MSCI Canada Climate Paris Alig	NC737934	1.50%
EURGBP Forward 2026-09-10	Forward	(0.01%)
EURUSD Forward 2026-09-10	Forward	(0.33%)
Cash		0.32%
Total		**100.00%**

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

SPK Weltauswahl Garant
The following table details the contents of the risky asset basket for SPK Weltauswahl Garant in the financial period ended 30 June 2026.

Instrument	Identifier	% of Total Target Exposure to the Investment Strategy as at Final Rebalance
MSCI World Net Total Return EU		99.86%
ESTR		0.14%
Total		**100.00%**

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

Term Protect
The following table details the contents of the risky asset basket for Term Protect in the financial period ended 30 June 2026.

Instrument	Identifier	% of Total Target Exposure to the Investment Strategy as at Final Rebalance
BCC INVESTMENT PARTNERS SICAV	BIPSDFA LX	14.84%
UBS MSCI USA Socially Responsi	USSRI IM	14.31%
UBS MSCI ACWI Socially Respons	AWSRIA IM	14.17%
UBS S&P 500 ESG Elite UCITS ET	SPELE IM	8.40%
BCC INVESTMENT PARTNERS SICAV	BIJPMCA LX	7.85%
UBS BBG MSCI Euro Area Liquid	CBSEUA SW	6.41%
UBS Factor MSCI World Selectio	WDMVO IM	6.02%
UBS CMCI Commodity Carry SF UC	CCMCUA SW	5.00%
UBS MSCI EMU Socially Responsi	EMUSRI IM	4.95%
GIM US Equity Fund	GIMUEIA ID	3.46%
UBS J.P. Morgan Global Gov ESG	EGE IM	2.76%
GIM Global Megatrend Selection	GGMSIAE ID	2.03%
UBS MSCI Japan Socially Respon	JPSRE IM	2.00%
GIM Euro Corporate Bond Fund	GIMECIA ID	1.98%
GIM EUROPEAN HIGH YIELD BOND F	GIEHYBI ID	1.98%
GIM Emerging Markets Equity Fu	GIMEIAE ID	1.85%
GIM Emerging Markets Bond Fund	GIMEMIE ID	1.50%
UBS EUR Ultra-Short Bond Scree	SHORT IM	0.49%
GIM Japan Equity Fund	GIJFIAE ID	0.00%
Investiper Azionario Euro	INVAEOI IM	0.00%
UBS CMCI Composite SF UCITS ET	CCEUAS IM	0.00%
UBS MSCI ACWI Socially Respons	AWSRIE IM	0.00%
UBS MSCI World Selection UCITS	WDESG IM	0.00%
UBS MSCI World Selection UCITS	WDESGE IM	0.00%
UBS MSCI World Socially Respon	WSRUS IM	0.00%
UBS MSCI World Socially Respon	WSRIE IM	0.00%
UBS MSCI Europe Socially Respo	EURSRI IM	0.00%
UBS MSCI Europe Socially Respo	EUESRI IM	0.00%
UBS MSCI United Kingdom IMI So	UKSRE SW	0.00%
UBS MSCI Switzerland IMI Socia	CHSRII SW	0.00%
UBS MSCI USA Socially Responsi	USSRIE IM	0.00%
UBS Nasdaq-100 ESG Enhanced UC	BCFM GY	0.00%
UBS MSCI Canada Universal UCIT	CAESG SW	0.00%
UBS MSCI Pacific ex Japan IMI	PEX IM	0.00%
UBS MSCI Pacific ex Japan IMI	PEXE IM	0.00%
UBS BBG MSCI US Liquid Corp 1-	U15S IM	0.00%
UBS BBG MSCI US Liquid Corp 1-	U15E IM	0.00%
UBS BBG MSCI Global Liquid Cor	ECO IM	0.00%
UBS BBG MSCI Global Liquid Cor	ECE IM	0.00%
UBS J.P. Morgan Global Gov ESG	EGO IM	0.00%
UBS Global Green Bond ESG 1-10	GGB IM	0.00%
UBS Global Green Bond ESG 1-10	GGE IM	0.00%
UBS J.P. Morgan EMU Gov ESG Li	GEB IM	0.00%
UBS J.P. Morgan USD EM IG Scre	EMIG IM	0.00%

Instrument	Identifier	% of Total Target Exposure to the Investment Strategy as at Final Rebalance
UBS J.P. Morgan USD EM IG Scre	EMIGE IM	0.00%
UBS Lux Key Selection SICAV -	UBSQHDA LX	0.00%
Total		**100.00%**

Significant Purchases & Sales For six-month Financial Period Ended 30 June 2026

VPV Chance Plus - Significant Purchases

Description	Shares/Nominal	Price EUR	Amount EUR
Seagate Technology Holdings PLC	40,522	563	22,805,194
Johnson & Johnson	72,866	210	15,330,454
Eaton Corp PLC	44,355	340	15,072,338
PepsiCo Inc	86,429	132	11,374,493
Coca-Cola Co	165,230	67	11,130,808
Trane Technologies PLC	26,245	411	10,792,153
Iberdrola SA	530,237	20	10,389,528
Johnson Controls International PLC	78,823	125	9,827,109
Procter & Gamble Co	74,430	131	9,787,473
Orsted AS	448,925	21	9,595,056
Merck & Co Inc	101,122	93	9,374,696
Veeva Systems Inc	61,007	144	8,769,997
McDonald's Corp	29,432	284	8,370,025
Cummins Inc	17,791	467	8,302,466
Texas Instruments Inc	45,243	183	8,286,587
Chocoladefabriken Lindt & Spruengli AG	756	10,383	7,849,211
Intuit Inc	17,485	368	6,425,998
Citizens Financial Group Inc	131,901	48	6,393,110
ASML Holding NV	3,744	1,660	6,215,851
Huntington Bancshares Inc	389,822	16	6,069,365
Verizon Communications Inc	149,698	36	5,370,766
MercadoLibre Inc	3,493	1,526	5,331,285
Linde PLC	12,606	423	5,326,562
Gilead Sciences Inc	41,248	126	5,209,763
Blackrock Inc	6,277	805	5,053,041
Bristol-Myers Squibb Co	103,961	47	4,889,613
Progressive Corp	25,782	170	4,374,948
Lonza Group AG	6,953	523	3,639,530
Ulta Salon Cosmetics & Fragrance Inc	8,555	400	3,423,298
NVIDIA Corp	18,631	180	3,360,785
Take-Two Interactive Software Inc	17,272	193	3,334,767

VPV Chance Plus - Significant Sales

Description	Shares/Nominal	Price EUR	Amount EUR
Coca-Cola Co	291,288	66	19,164,575
PepsiCo Inc	125,418	136	17,008,034
McDonald's Corp	60,798	254	15,436,694
Texas Instruments Inc	90,409	167	15,092,517
Enel SpA	1,473,429	10	14,027,042
Johnson & Johnson	70,170	194	13,587,322
Trane Technologies PLC	34,618	368	12,738,573
Seagate Technology Holdings PLC	19,226	618	11,878,396
Prosus NV	234,987	47	10,992,330
Merck & Co Inc	101,122	98	9,917,436
Cummins Inc	17,136	577	9,885,379
Procter & Gamble Co	74,430	131	9,767,741

Description	Shares/Nominal	Price EUR	Amount EUR
MercadoLibre Inc	5,224	1,394	7,281,267
Ulta Salon Cosmetics & Fragrance Inc	15,183	469	7,123,390
Intuit Inc	17,485	383	6,701,250
Verizon Communications Inc	149,698	45	6,700,190
Citizens Financial Group Inc	126,589	52	6,627,015
ABB Ltd	72,294	82	5,904,871
Blackrock Inc	6,046	901	5,449,203
Bristol-Myers Squibb Co	103,961	51	5,350,421
Edwards Lifesciences Corp	74,514	71	5,307,172
Huntington Bancshares Inc	389,822	13	5,165,026
Williams Cos Inc	87,693	58	5,085,699
Progressive Corp	25,621	173	4,436,137
Gilead Sciences Inc	39,482	111	4,372,835
ASML Holding NV	3,296	1,191	3,926,195
Linde PLC	9,317	409	3,811,425
Wolters Kluwer NV	49,750	65	3,215,850
Take-Two Interactive Software Inc	17,164	184	3,154,285
Marsh & McLennan Cos Inc	20,407	152	3,111,688
Zurich Insurance Group AG	4,786	624	2,984,581

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

SPK Weltauswahl Garant - Significant Purchases*

Description	Shares/Nominal	Price EUR	Amount EUR
Seagate Technology Holdings PLC	919	758	697,022
Eaton Corp PLC	1,694	340	575,781
Trane Technologies PLC	1,063	410	436,280
Orsted AS	20,082	21	429,224
Iberdrola SA	20,256	20	396,892
Johnson Controls International PLC	3,024	125	377,011
Veeva Systems Inc	2,331	144	335,024
Chocoladefabriken Lindt & Spruengli AG	29	10,340	299,849
ASML Holding NV	168	1,655	278,069
Linde PLC	482	422	203,481
Progressive Corp	985	170	167,128
Ulta Salon Cosmetics & Fragrance Inc	383	400	153,137
NVIDIA Corp	833	180	150,341
MercadoLibre Inc	90	1,555	139,907
Lonza Group AG	266	523	139,034
Take-Two Interactive Software Inc	660	193	127,392
Zurich Insurance Group AG	156	596	92,907
Coca-Cola Co	59	67	3,965

SPK Weltauswahl Garant - Significant Sales

Description	Shares/Nominal	Price EUR	Amount EUR
Enel SpA	65,912	10	627,484
Johnson & Johnson	2,696	194	522,278
Seagate Technology Holdings PLC	741	615	455,976
Coca-Cola Co	6,783	66	450,556
Cummins Inc	655	577	377,633
MercadoLibre Inc	234	1,392	325,719
Texas Instruments Inc	1,822	167	305,059
Citizens Financial Group Inc	5,312	52	278,112
McDonald's Corp	1,092	245	267,663
PepsiCo Inc	1,730	132	227,654
Blackrock Inc	231	901	208,166
Progressive Corp	1,146	173	198,446
Gilead Sciences Inc	1,766	111	195,614
Take-Two Interactive Software Inc	768	184	141,103
ABB Ltd	1,557	89	138,752
Wolters Kluwer NV	2,088	65	134,958
Zurich Insurance Group AG	214	624	133,517
Linde PLC	83	429	35,607
Eaton Corp PLC	86	367	31,532
ING Groep NV	1,070	28	29,872

* There were no other purchases for the financial period ended 30 June 2026.

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

Term Protect - Significant Purchases

Description	Shares/Nominal	Price EUR	Amount EUR
Iberdrola SA	2,676,595	20	52,841,862
Eli Lilly & Co	53,997	938	50,673,196
ASML Holding NV	35,071	1,300	45,585,865
Infineon Technologies AG	762,170	48	36,709,892
Prysmian SpA	274,325	113	31,107,405
Marvell Technology Inc	199,705	147	29,342,033
Hitachi Ltd	880,600	28	25,038,221
Cadence Design Systems Inc	66,641	334	22,227,893
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	41,535	508	21,098,222
Mastercard Inc	48,339	432	20,880,382
Enel SpA	2,092,585	10	20,090,572
NN Group NV	214,231	72	15,436,353
Intesa Sanpaolo SpA	2,792,635	5	15,099,791
Zscaler Inc	111,035	127	14,067,840
Intuit Inc	38,593	340	13,102,912
Deutsche Boerse AG	48,376	255	12,346,383
Eaton Corp PLC	33,958	362	12,281,623
Heidelberg Materials AG	68,035	177	12,041,838
General Electric Co	46,818	252	11,788,706
Linde PLC	27,091	433	11,720,474
Deutsche Bank AG	426,249	27	11,453,864
Repsol SA	463,692	24	11,217,138
Generali	301,611	35	10,462,050
Prosus NV	233,475	43	9,937,332
MTU Aero Engines AG	28,274	311	8,786,936
Novo Nordisk AS	220,020	39	8,565,384
Veeva Systems Inc	55,625	146	8,123,618
Nokia Oyj	929,935	9	8,097,025
Accenture PLC	53,106	152	8,091,448
Cameco Corp	91,020	85	7,770,365
Autodesk Inc	36,804	205	7,556,818

Term Protect - Significant Sales

Description	Shares/Nominal	Price EUR	Amount EUR
Iberdrola SA	2,676,595	20	54,062,675
Hitachi Ltd	880,600	25	22,172,724
Prysmian SpA	101,087	145	14,682,074
Deutsche Boerse AG	48,376	249	12,050,706
Linde PLC	27,091	429	11,622,425
Eaton Corp PLC	33,958	340	11,539,421
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	20,538	541	11,106,950
Repsol SA	463,692	21	9,916,086
NN Group NV	104,265	76	7,907,458
Infineon Technologies AG	142,998	54	7,737,940
Heidelberg Materials AG	39,035	186	7,241,872

Description	Shares/Nominal	Price EUR	Amount EUR
Nasdaq Inc	85,687	77	6,588,687
Deutsche Bank AG	226,249	29	6,477,509
Nokia Oyj	645,228	9	5,839,313
Johnson Controls International PLC	46,000	126	5,800,244
Elia Group SA	40,247	136	5,469,567
ASML Holding NV	3,000	1,676	5,028,000
Eli Lilly & Co	4,883	979	4,782,855
MTU Aero Engines AG	16,149	286	4,616,999
Metso Oyj	231,281	16	3,728,250
adidas AG	25,187	143	3,592,926
Trane Technologies PLC	8,649	397	3,433,901
Wolters Kluwer NV	54,532	63	3,408,250
DSM-Firmenich AG	45,617	68	3,120,203
Commerzbank AG	80,240	36	2,899,071
Ageas SA	43,568	66	2,879,845

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

Appendix I

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 30 June 2026:

	VPV Chance Plus
Currency	EUR
Fair value	54,199,801
% of net assets	13.75
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 30 June 2026.

	VPV Chance Plus
Total collateral value	57,319,998
Collateral type	fixed income
Collateral quality	investment grade
Collateral issuer:	
- Canada Government	3,431,687
- Belgium Government	7,875,245
- European Bank	3,807,848
- French Republic Government	7,876,983
- Germany Government	7,876,380
- International Bank	5,215,348
- Netherlands Government	4,632,010
- Sweden Government	131,421
- UK Government	7,876,498
- US Government	8,596,578
Collateral currency:	
- AUD	9,023,196
- CAD	3,431,687
- EUR	28,260,618
- GBP	7,876,498
- SEK	131,421
- USD	8,596,578
Maturity tenor of collateral:	
1 to 3 months	6,794
3 months to 1 year	7,186,542
above 1 year	50,126,662

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

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

Returns and costs of the SFTs

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	(12,875,493)	(12,875,493)	Nil	Nil
Cost	3,8	(4,059,757)	(4,059,757)	Nil	Nil
Economic benefit	4	(16,935,250)	(16,935,250)	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	(31.53%)	(31.53%)	Nil	Nil
Economic benefit	4	(131.53%)	(131.53%)	Nil	Nil

Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(3.71%)	(3.71%)	Nil	Nil
Cost	7,8	(1.17%)	(1.17%)	Nil	Nil
Economic benefit	4	(4.88%)	(4.88%)	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 six-months ended 30 June 2026 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 six-months ended 30 June 2026.

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 period.

7 Calculated as the 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 six-months ended 30 June 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	EUR	% of NAV
Investment manager fees	9	€338,787	0.10%
Sub distributor fee	9	€1,896,864	0.55%
Investment manager to the Asset Portfolio fees	9	€120,381	0.03%
Manager fees	9	€223,566	0.06%
Non-contingent deductions due to the swap counterparty	9	€1,249,609	0.36%
Other transactions costs and charges, including swap hedging costs	10	€230,550	0.07%
Total		**4,059,757**	**1.17%**

9 These amounts are paid or payable by the TRS counterparty to the Fund during the six-months ended 30 June 2026 and are included as income in the Statement of Comprehensive Income of each Fund. The income provides liquidity to the Fund in order to pay the related fees.

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

Returns and costs of the SFTs

SPK Weltauswahl Garant

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	293,563	293,563	Nil	Nil
Cost	3,8	(21,675)	(21,675)	Nil	Nil
Economic benefit	4	271,888	271,888	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	(7.38%)	(7.38%)	Nil	Nil
Economic benefit	4	92.62%	92.62%	Nil	Nil

Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	1.98%	1.98%	Nil	Nil
Cost	7,8	(0.15%)	(0.15%)	Nil	Nil
Economic benefit	4	1.83%	1.83%	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 six-months ended 30 June 2026 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 six-months ended 30 June 2026.

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 period.

7 Calculated as the 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 six-months ended 30 June 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	EUR	% of NAV
Investment manager fees	9	€4,970	0.03%
Manager fees	9	€16,690	0.11%
Other transactions costs and charges, including swap hedging costs	10	€15	0.00%
Total		**21,675**	**0.14%**

9 These amounts are paid or payable by the TRS counterparty to the Fund during the six-months ended 30 June 2026 and are included as income in the Statement of Comprehensive Income of each Fund. The income provides liquidity to the Fund in order to pay the related fees.

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

Returns and costs of the SFTs

Term 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	(105,297,448)	(105,297,448)	Nil	Nil
Cost	3,8	(1,236,590)	(1,236,590)	Nil	Nil
Economic benefit	4	(106,534,038)	(106,534,038)	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	(1.17%)	(1.17%)	Nil	Nil
Economic benefit	4	(101.17%)	(101.17%)	Nil	Nil

Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(32.19%)	(32.19%)	Nil	Nil
Cost	7,8	(0.38%)	(0.38%)	Nil	Nil
Economic benefit	4	(32.57%)	(32.57%)	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 six-months ended 30 June 2026 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 six-months ended 30 June 2026.

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 period.

7 Calculated as the 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 six-months ended 30 June 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	EUR	% of NAV
Investment manager fees	9	€212,647	0.07%
Sub distributor fee	9	€914,613	0.28%
Manager fees	9	€109,330	0.03%
Total		**1,236,590**	**0.38%**

9 These amounts are paid or payable by the TRS counterparty to the Fund during the six-months ended 30 June 2026 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.

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