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Conseil d'administration

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**TITLE:**

**EPOTIF Performance and Risk Report Q3 2025**

**SUBJECT:**

EPOTIF Performance and Risk Report Q3 2025

**SUBMITTED BY:**

President of the European Patent Office

**ADDRESSEES:**

Budget and Finance Committee (for information)

**MAJORITY:**

Not applicable

**LEGAL BASIS:**

CA/F 25/24

**RECOMMENDATION:**

The Budget and Finance Committee is requested to note the EPOTIF Performance and Risk Report Q3 2025.

**SUMMARY:**

In line with the regulations of the EPO Investment Guidelines (CA/F 25/24), the Office presents the EPOTIF Performance and Risk Report for Q3 2025.

## Table of contents

<b>1.</b>	<b>Introduction</b>	<b>2</b>
<b>2.</b>	<b>Arguments</b>	<b>2</b>
2.1	Net Assets Value	2
2.2	Financial Markets Developments	2
2.3	Performance	6
2.4	Risk Exposure	8
2.5	Asset Allocation	9
2.6	Compliance with Investment Guidelines	11
<b>3.</b>	<b>Financial implications</b>	<b>11</b>
<b>4.</b>	<b>Documents cited</b>	<b>11</b>
<b>Annex 1</b>	<b>EPOTIF Performance and Risk Report for Q3 2025 by Universal Investment</b>	<b>12</b>

## 1. Introduction

1. With this document, the Office presents a summary of the EPOTIF Performance and Risk Report for Q3 2025. Where the document refers to the EPOTIF master fund, the figures are presented on the aggregate level for all fund segments cumulatively. The data for individual asset manager is presented under the following fund numbers:

EPOTIF:	Master Fund (Universal ID: 578200)
EPOTIF 1:	Amundi (ID: 578201)
EPOTIF 2:	Legal & General Investment Management (LGIM) (ID: 578202)
EPOTIF 3:	Schroders (ID: 578203)

The complete report issued by Universal Investment GmbH (Master KVG) is attached as Annex 1 to this document.

## 2. Arguments

### 2.1 Net Assets Value

2. At the beginning of Q3 2025, the Net Assets Value of the EPOTIF was EUR 4 942m. In the third quarter of the year, the fund generated a profit of EUR 189m (+3.76% return). Total valuation gains since inception of the fund amount to EUR 984m (+3.74% annualised return). During the third quarter, the Office transferred an amount of € 150m to the Salary Adjustment Method buffer. As of 30 September 2025, the Net Assets Value of the EPOTIF was EUR 5 281m.

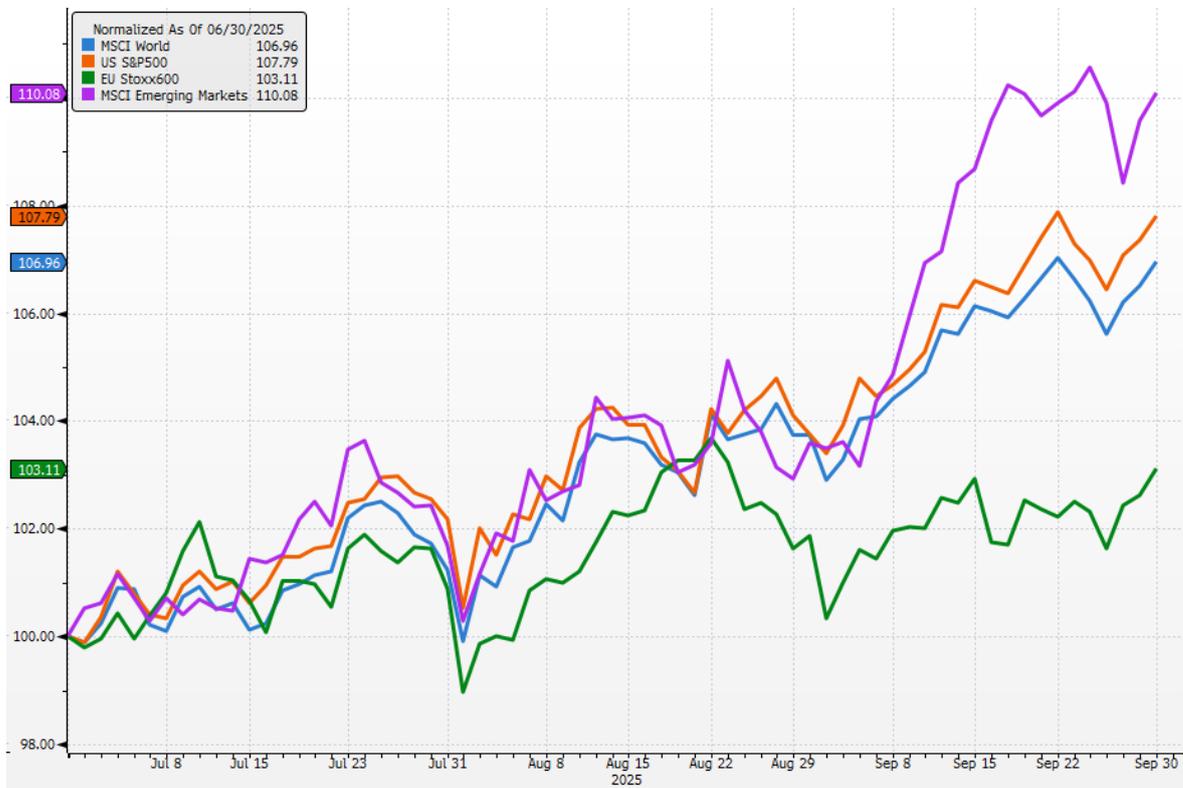
<b>EPOTIF Net Assets Value</b> EUR million	<b>2025 Q3</b>	<b>2025 YTD</b>	<b>since inception</b>
Opening balance	4 942	4 594	2 357
Cash transfers	150	410	1 940
Valuation gains/losses	<b>189</b>	<b>277</b>	<b>984</b>
<b>Closing balance</b>	<b>5 281</b>	<b>5 281</b>	<b>5 281</b>

### 2.2 Financial Markets Developments

3. The third quarter was defined by persistent market optimism against a backdrop of political turbulence. Economic data proved more resilient than expected, though inflation remained stubborn, particularly in the UK. In the US, the Federal Reserve resumed rate cuts. Trade tensions eased as the US secured agreements with the EU and Japan, offering welcome clarity even as tariffs remained well above pre-2025 levels. Geopolitical risks lingered, including conflict in Ukraine and US – China tensions.

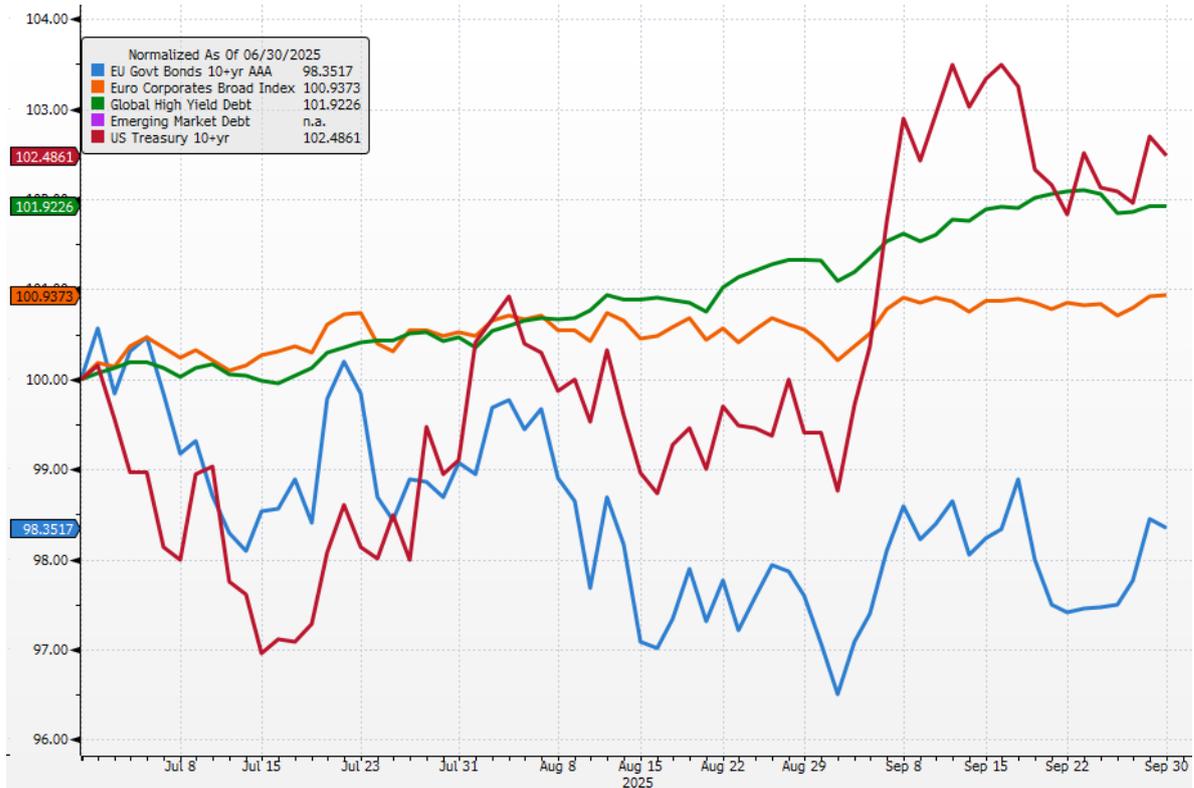
4. Markets largely shrugged off the political noise, extending a rally that has continued almost uninterrupted since the April sell-off. **Equities** were the best performing asset class. US stocks gained as AI-driven enthusiasm persisted, supported by nearly 30% annualised earnings growth from the largest technology companies, while Emerging Markets and Asia Pacific benefited from a weaker dollar, strong corporate earnings and tentative signs of stimulus in China.

Equity market indices



5. In **fixed income**, the performance of government bond markets was mixed during Q3, with US Treasury yields ending the quarter lower (yields are inverse to price), while UK, German and Japanese yields all rose over the period. It was a positive quarter for credit markets. US investment grade bonds gained, outperforming government bonds. US consumption has remained robust and corporate earnings remained solid, supporting a constructive outlook for corporate bonds. There was similarly positive performance across eurozone and UK investment grade bond markets.

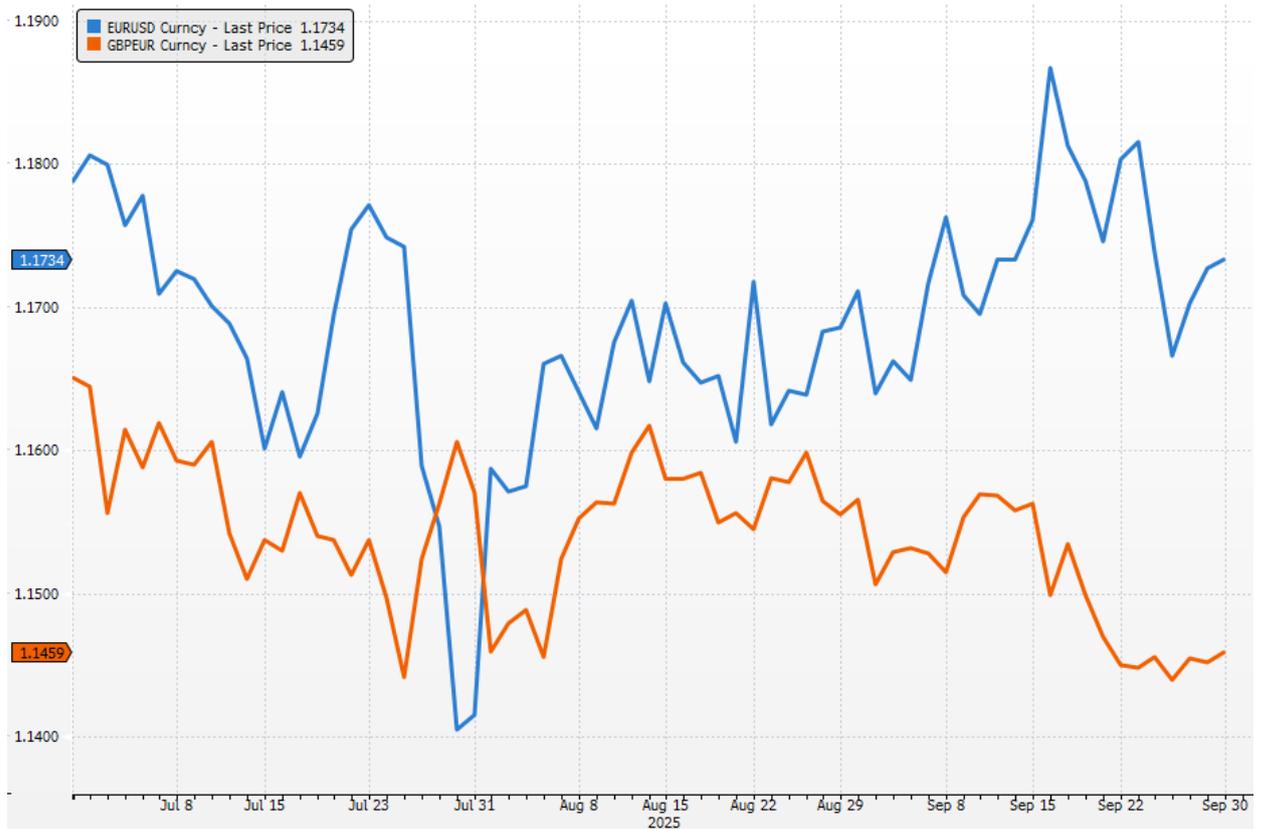
Fixed income indexes



6. In **commodities**, the S&P GSCI Index gained in the quarter led by gold. The OPEC oil cartel agreed a further increase in output. Oil ended the quarter close to its end-of-June price.

7. In **currency markets**, the U.S. dollar weakened as expectations of Federal Reserve rate cuts increased and investor sentiment shifted toward risk assets. The euro strengthened, supported by European growth data and reduced political risk within the region. In developing markets, currencies generally appreciated against the dollar, benefiting from improved capital inflows and the more accommodative U.S. monetary outlook.

Major currency exchange rates



## 2.3 Performance

8. The overall performance of the EPOTIF in the third quarter of 2025 was +3.76%, however underperforming the benchmark by -22 basis points. Among asset managers, Schroders slightly outperformed the benchmark while LGIM lagged.



9. Since its inception in July 2018, EPOTIF generated a total return of +30.50% after the fees, underperforming the benchmark by 1.35%.



10. **Amundi** reported a gain of 3.90 % in Q3 2025, underperforming the benchmark by 8bps.

In absolute terms, Amundi delivered positive results across most asset classes during the quarter. Equity investments rose by 2.82%, mainly supported by global large-cap stocks (+1.99%), while global small caps (+0.29%) and emerging market equities (+0.55%) added smaller gains. Fixed income investments also performed well, gaining 0.71%, largely driven by emerging market debt (+0.55%), while core fixed income remained broadly flat (+0.13%). Listed real estate (+0.24%) added modestly to total performance, and hedge fund exposure (+0.08%) was slightly positive.

In relative terms versus the benchmark, equities overall performed in line with the benchmark. Within equities, developed market large caps outperformed (+0.11%), global small caps underperformed (-0.13%), and emerging markets were in line. Core fixed income lagged slightly (-0.10%), while emerging market debt outperformed (+0.07%). Performance of hedge funds matched the benchmark, while real estate underperformed (-0.09%).

11. **LGIM** generated a profit of 3.47% in Q3 2025, underperforming the benchmark by -0.51%.

LGIM's portfolio remained relatively overweight in alternative assets, such as listed infrastructure, listed real estate, and timberland, and underweight in equities compared to its benchmark. This positioning, together with a lower exposure to the U.S. and a higher allocation to other regions, modestly weighed on relative performance during the quarter, as U.S. equities rebounded strongly, led by large technology companies.

In absolute terms, equities delivered solid returns, particularly North American stocks, which recovered from a weaker start to the year. Emerging markets also performed strongly as the U.S. dollar weakened, while U.S. credit positions detracted from returns.

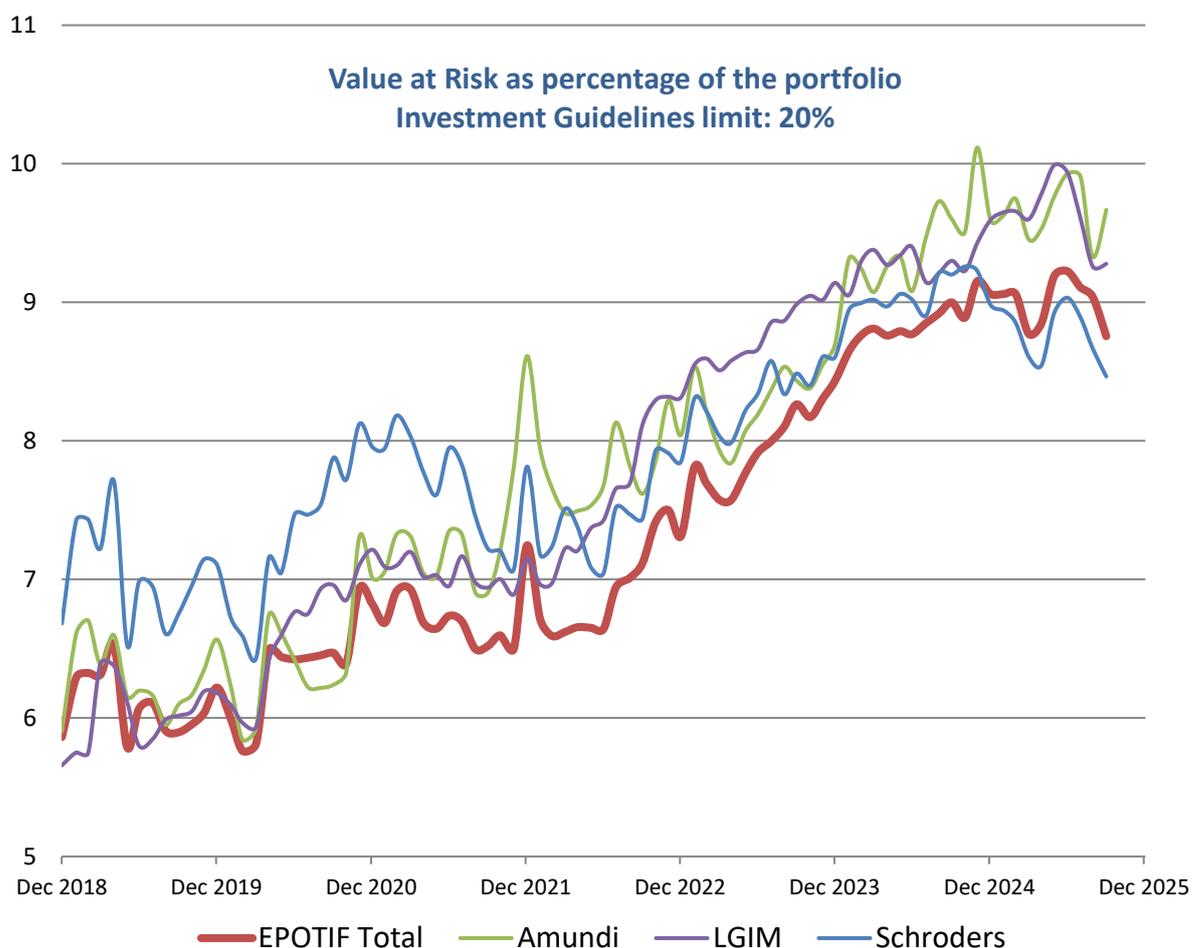
12. **Schroders** posted a gain of 4.05% in Q3 2025 outperforming the benchmark by 7bps.

Equity allocations provided strong absolute returns, supported by both developed and emerging markets. In relation to the benchmark, emerging market equities were the best contributor (+0.18%), while developed market equities also added modestly (+0.05%). However, small-cap equities detracted (-0.21%), resulting in muted overall equity outperformance.

In fixed income, emerging market debt in local currency (+0.08%) was the strongest contributor to relative performance, followed by European corporate bonds and global bonds (+0.04% each). Government bonds added slightly, while global aggregate bonds underperformed (-0.06%). Within alternatives, hedge fund exposure contributed marginally positively, while property performance remained broadly in line with the benchmark.

## 2.4 Risk Exposure

13. In Q3 2025, the major EPOTIF risk measure – 1-year historical Value at Risk with a 95% confidence level – remained between 8.7 % and 9.1%, at all times below the 20% limit defined in the EPO Investment Guidelines. As of 30 September 2025, the VaR of the EPOTIF was 8.8%, which was 0.4 percentage point lower than at the end of the previous quarter.



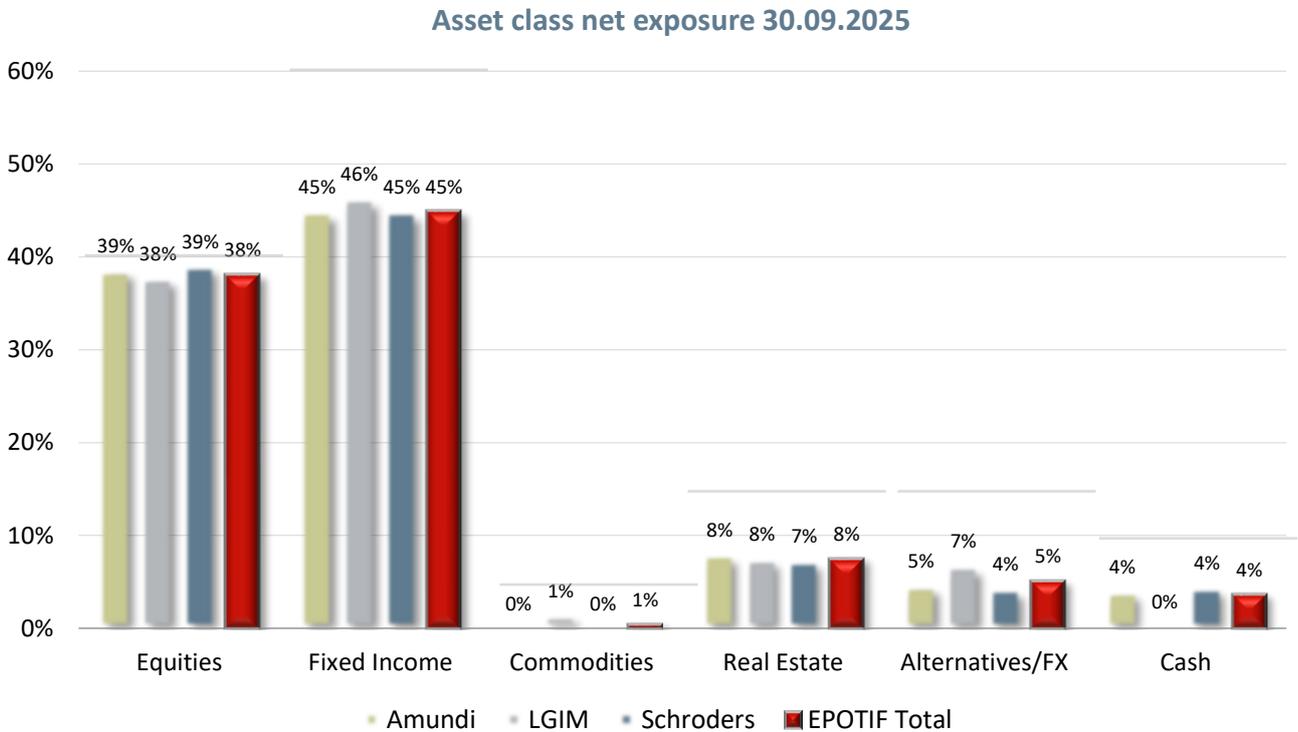
14. Among individual asset managers, the portfolio with the highest VaR at the end of the quarter was the one of Amundi with 9.7%. Schroders' portfolio had the lowest risk with 8.5%. The VaR of the whole EPOTIF is lower than the average of individual fund segments due to the diversification effect.

### Value at Risk, 1 year, 95% confidence level

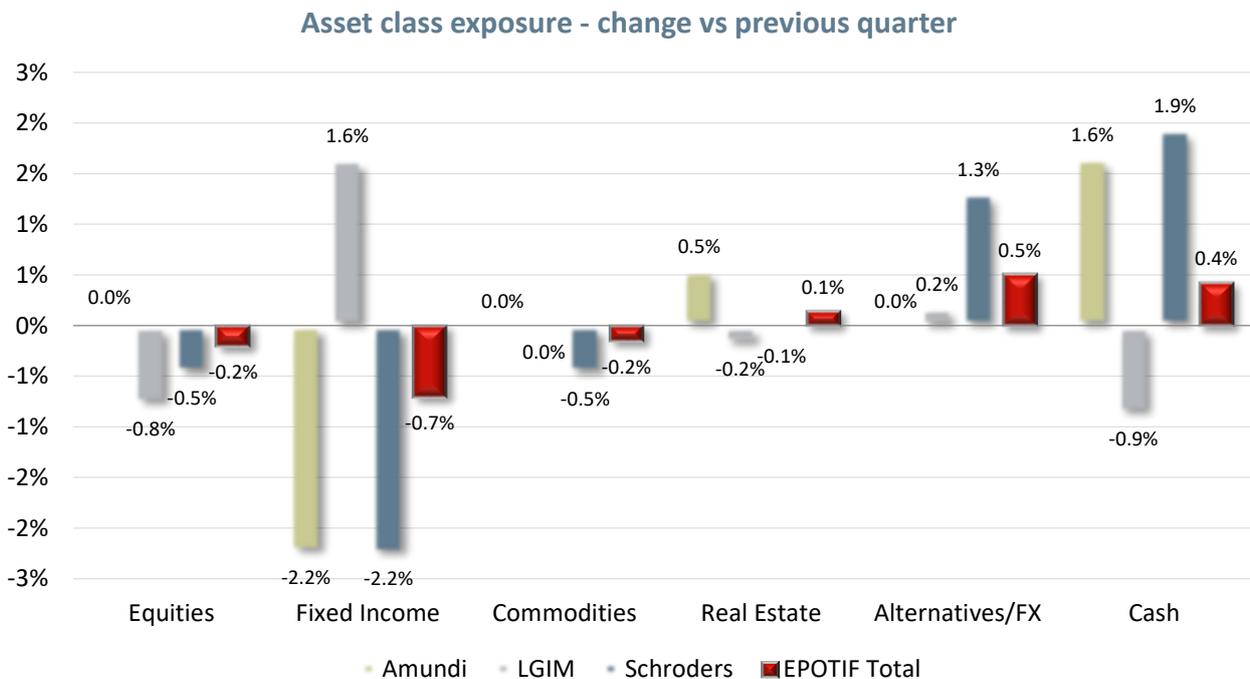
Percentage of the Net Assets Value	30 Sep 2025	30 Jun 2025
<b>EPOTIF</b>	<b>8.8%</b>	<b>9.2%</b>
EPOTIF1 Amundi	9.7%	9.9%
EPOTIF2 LGIM	9.3%	9.9%
EPOTIF3 Schroders	8.5%	9.0%

## 2.5 Asset Allocation

15. At the end of Q3 2025 the net exposure to asset classes was within the limits defined in the EPO Investment Guidelines.



\* Net exposure as reported by asset managers. Cash position is netted with the corresponding exposure to other asset classes built with the use of derivatives. Net exposure can deviate from the gross exposure as reported by Master KVG.



16. **Amundi** maintained a pro-risk stance, supported by a positive macroeconomic environment, expectations of U.S. monetary policy easing, and progress in trade negotiations. The firm kept an overweight position in equities, which it further increased toward the end of September. Within equities, U.S. stocks were favoured due to strong economic momentum and optimism surrounding the AI sector, while European equity overweight was reduced. In fixed income, the firm stayed overweight Euro bonds and trimmed U.S. exposure after the Fed's comments in September. UK Gilts were sold, and emerging market bonds remained underweight, mainly in China. The portfolio was positioned for a stronger euro versus the dollar, while hedge fund exposure was maintained and listed real estate kept underweight.
17. **LGIM** reported a relatively calm quarter for markets, allowing the fund to benefit from continued equity strength since April. The strong euro and weak U.S. dollar presented a modest headwind to returns, given the fund's euro base currency and partial hedging. During the period, the portfolio manager introduced a new allocation to U.S. debt through the L&G US Securitized Plus Fund, targeting around 1.5% of the portfolio. This position provided exposure to asset-backed, property, and corporate loans, aimed at enhancing diversification and reducing duration risk. LGIM also increased holdings of sovereign, supranational, and public agency bonds, now exceeding 1.5% of the portfolio, adding another layer of diversification. The portfolio remains underweight in equities, particularly in the U.S., and maintains reduced exposure to real estate.
18. **Schroders** kept a constructive view on equities but cut exposure in August amid high valuations before adding U.S. and emerging market equities again in September after the Fed's rate cut. In fixed income, Schroders adopted a more cautious view on duration, reflecting worries about inflation persistence and fiscal expansion. The firm favoured European government bonds, especially German Bunds, as a defensive allocation over U.S. Treasuries. Exposure to alternative assets remained largely unchanged.

## **2.6 Compliance with Investment Guidelines**

19. In the third quarter of 2025, the asset managers reported in total 4 instances of non-compliance, thereof 3 cases of a currency overdraft, and 1 non-compliant position liquidated immediately upon identification, as further described in Annex 1. All breaches were rectified by asset managers in due time.
20. Otherwise, throughout Q3 2025, all asset managers remained compliant with risk and asset allocation limits defined in the EPO Investment Guidelines.

## **3. Financial implications**

21. The financial result on the revaluation of EPOTIF assets in Q3 2025 was a gain of EUR 189 million.

## **4. Documents cited**

22. Not applicable

# EPOTIF

Quarterly performance and risk report

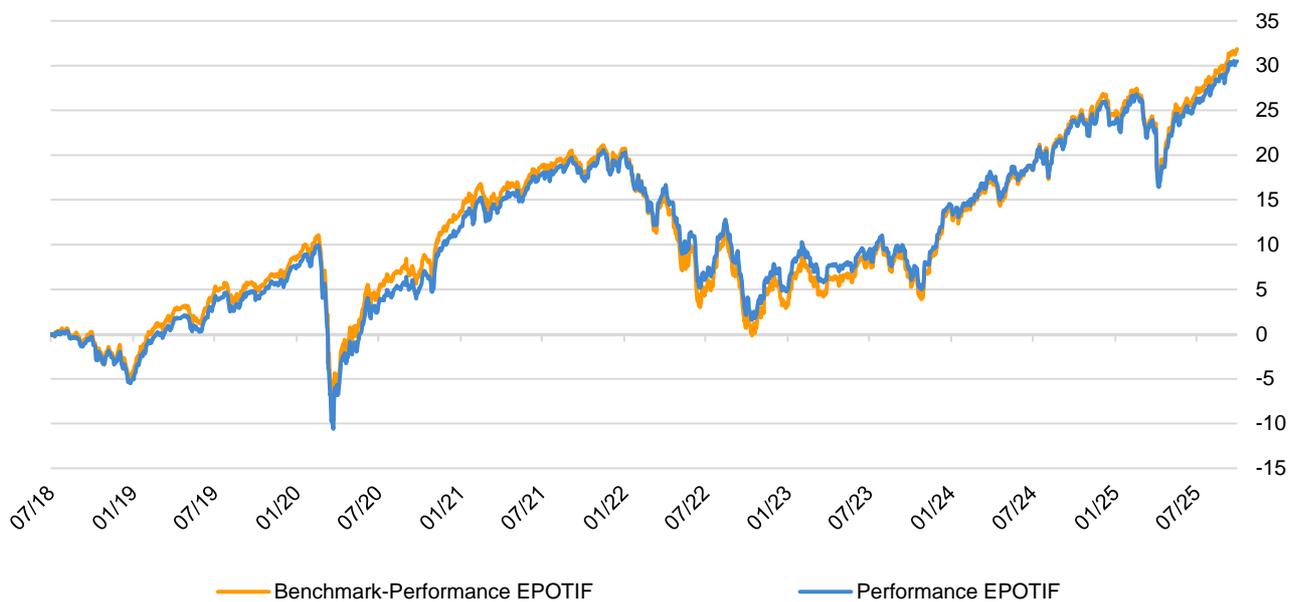
Q3 2025

# EPOTIF summary

## Q3 2025

### Performance in %

07/02/2018 - 09/30/2025



Net Assets Value as of 09/30/2025:	5.281 Mio. EUR
Net Assets Value as of 06/30/2025:	4.942 Mio. EUR
Fund Performance (last quarter):	3,76%
Benchmark Performance (last quarter):	3,97%
Fund Performance (YTD):	5,62%
Benchmark Performance (YTD):	5,97%
Value at Risk (1 year, 95% confidence level) as of 09/30/2025:	8,8%
Value at Risk (1 year, 95% confidence level) as of 06/30/2025:	9,2%
Information Ratio (12 months period):	neg.

# EPOTIF Reporting

## Table of Contents

### Page

#### **Section I: Performance Monitoring**

1

- o Performance analytics (monthly, quarter-to-date, year-to-date, since inception, other periods)
- o Side-by-side comparison of asset managers
- o Performance attribution (high level, deviation from SAA and alpha vs. benchmarks)

#### **Section II: Risk Monitoring**

16

- o Information on Value at Risk for each asset manager separately and comparison to the benchmark
- o VaR attribution (VaR per asset class for each asset manager)
- o Diversification effect between mandates (difference total VaR and sum of manager VaRs)

#### **Section III: Allocation and Exposure**

17

- o Significant exposure to countries, sectors and individual issuers, per asset manager and total (to identify overlap)
- o Asset allocation and changes vs previous period

#### **Section IV: Investment Compliance**

23

#### **Section V: Other**

24

- o List of unit transactions
- o List of fees charged
- o Compliance check of fees with fee schedule
- o Withholding Tax Overview

#### **Section VI: Market developments and investment activity**

27

- o Reporting Amundi
- o Reporting LGIM
- o Reporting Schroders

## Section I: Performance Monitoring

### Performance Overview EPOTIF (09/30/2025)

	since	Fund	p.a.	BM	p.a.
<b>Current Period</b>	07/02/2018	30,50%	3,74%	31,84%	3,89%
<b>MTD</b>	08/29/2025	1,44%		1,70%	
<b>Current Quarter</b>	06/30/2025	3,76%		3,97%	
<b>YTD</b>	12/31/2024	5,62%		5,97%	
<b>Current Fiscal Year</b>	12/31/2024	5,62%		5,97%	
<b>3 Months</b>	06/30/2025	3,76%		3,97%	
<b>6 Months</b>	03/31/2025	6,56%		7,19%	
<b>1 Year</b>	09/30/2024	5,45%		6,14%	
<b>2 Years</b>	09/29/2023	21,38%	10,15%	23,69%	11,19%
<b>3 Years</b>	09/30/2022	27,80%	8,52%	30,95%	9,40%
<b>5 Years</b>	09/30/2020	24,51%	4,48%	23,63%	4,33%
<b>10 Years</b>					
<b>Measurement Start</b>	07/02/2018	30,50%	3,74%	31,84%	3,89%
<b>BM Inception</b>	07/02/2018	30,50%	3,74%	31,84%	3,89%
<b>Calendar Year 2022</b>	12/31/2021	-12,71%		-14,43%	
<b>Calendar Year 2023</b>	12/30/2022	9,33%		10,48%	
<b>Calendar Year 2024</b>	12/29/2023	7,88%		9,18%	

### Current Benchmark

	Index	% BM
<b>01/12/2024 - 09/30/2025</b>	MSCI World NR (EUR) hedged	27,00%
	Bloomberg Global Agg x Euro Agg. TR (EUR) hedged	14,00%
	Bloomberg Euro Agg Corp TR (EUR)	13,00%
	FTSE EPRA/NAREIT Developed TR (EUR)	8,00%
	JPM EMBI Global Diversified TR (EUR) hedged	7,00%
	JPM GBI EM Global Diversified TR (EUR)	7,00%
	Bloomberg Euro Agg Treasury TR (EUR)	7,00%
	MSCI EM NR (EUR)	5,00%
	MSCI World Small Cap NR (EUR)	5,00%
	HFRU Hedge Fund Composite Index (EUR)	5,00%
	JPM Cash Index Euro 3M TR (EUR)	2,00%

## Section I: Performance Monitoring

### Performance Overview EPOTIF Amundi (09/30/2025)

	since	Fund	p.a.	BM	p.a.
<b>Current Period</b>	07/02/2018	30,84%	3,78%	31,77%	3,88%
<b>MTD</b>	08/29/2025	1,56%		1,70%	
<b>Current Quarter</b>	06/30/2025	3,90%		3,97%	
<b>YTD</b>	12/31/2024	5,78%		5,97%	
<b>Current Fiscal Year</b>	12/31/2024	5,78%		5,97%	
<b>3 Months</b>	06/30/2025	3,90%		3,97%	
<b>6 Months</b>	03/31/2025	7,19%		7,19%	
<b>1 Year</b>	09/30/2024	5,84%		6,14%	
<b>2 Years</b>	09/29/2023	22,08%	10,46%	23,69%	11,19%
<b>3 Years</b>	09/30/2022	27,96%	8,56%	30,95%	9,40%
<b>5 Years</b>	09/30/2020	23,07%	4,24%	23,63%	4,33%
<b>10 Years</b>					
<b>Measurement Start</b>	07/02/2018	30,84%	3,78%	31,77%	3,88%
<b>BM Inception</b>	07/02/2018	30,84%	3,78%	31,77%	3,88%
<b>Calendar Year 2022</b>	12/31/2021	-13,43%		-14,43%	
<b>Calendar Year 2023</b>	12/30/2022	9,30%		10,48%	
<b>Calendar Year 2024</b>	12/29/2023	7,84%		9,18%	

## Section I: Performance Monitoring

### Performance Overview EPOTIF LGIM (09/30/2025)

	since	Fund	p.a.	BM	p.a.
<b>Current Period</b>	07/02/2018	32,63%	3,97%	31,94%	3,90%
<b>MTD</b>	08/29/2025	1,18%		1,70%	
<b>Current Quarter</b>	06/30/2025	3,47%		3,97%	
<b>YTD</b>	12/31/2024	5,34%		5,97%	
<b>Current Fiscal Year</b>	12/31/2024	5,34%		5,97%	
<b>3 Months</b>	06/30/2025	3,47%		3,97%	
<b>6 Months</b>	03/31/2025	5,43%		7,19%	
<b>1 Year</b>	09/30/2024	4,39%		6,14%	
<b>2 Years</b>	09/29/2023	19,96%	9,51%	23,69%	11,19%
<b>3 Years</b>	09/30/2022	26,82%	8,24%	30,95%	9,40%
<b>5 Years</b>	09/30/2020	26,65%	4,84%	23,63%	4,33%
<b>10 Years</b>					
<b>Measurement Start</b>	07/02/2018	32,63%	3,97%	31,94%	3,90%
<b>BM Inception</b>	07/02/2018	32,63%	3,97%	31,94%	3,90%
<b>Calendar Year 2022</b>	12/31/2021	-11,45%		-14,43%	
<b>Calendar Year 2023</b>	12/30/2022	9,24%		10,48%	
<b>Calendar Year 2024</b>	12/29/2023	7,11%		9,18%	

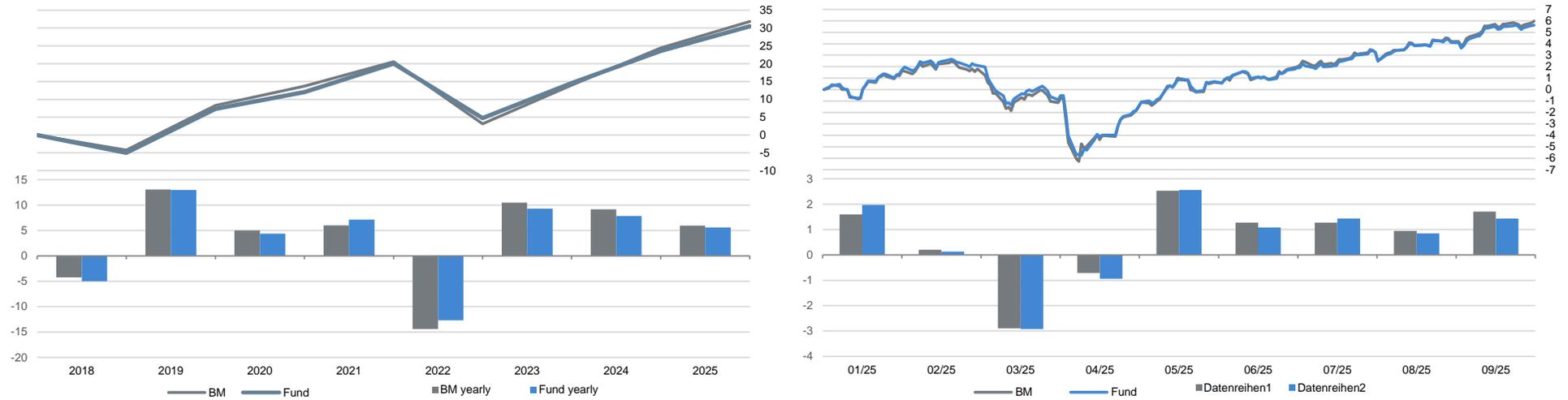
## Section I: Performance Monitoring

### Performance Overview EPOTIF Schroder (09/30/2025)

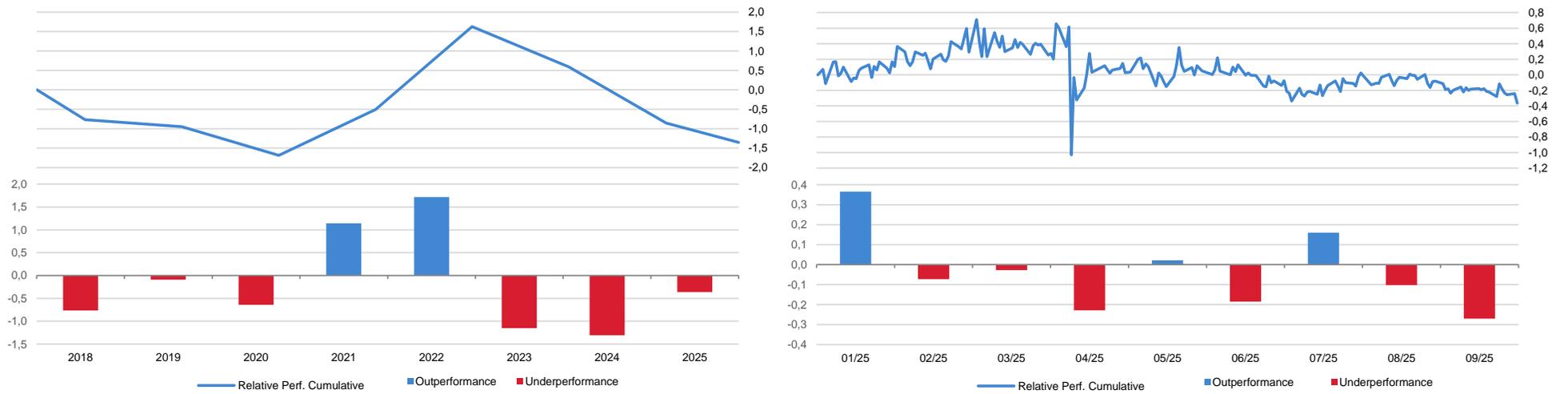
	since	Fund	p.a.	BM	p.a.
<b>Current Period</b>	07/02/2018	30,88%	3,78%	31,84%	3,89%
<b>MTD</b>	08/29/2025	1,62%		1,70%	
<b>Current Quarter</b>	06/30/2025	4,05%		3,97%	
<b>YTD</b>	12/31/2024	5,88%		5,97%	
<b>Current Fiscal Year</b>	12/31/2024	5,88%		5,97%	
<b>3 Months</b>	06/30/2025	4,05%		3,97%	
<b>6 Months</b>	03/31/2025	7,31%		7,19%	
<b>1 Year</b>	09/30/2024	6,29%		6,14%	
<b>2 Years</b>	09/29/2023	23,01%	10,89%	23,69%	11,19%
<b>3 Years</b>	09/30/2022	29,78%	9,07%	30,95%	9,40%
<b>5 Years</b>	09/30/2020	24,36%	4,46%	23,63%	4,33%
<b>10 Years</b>					
<b>Measurement Start</b>	07/02/2018	30,88%	3,78%	31,84%	3,89%
<b>BM Inception</b>	07/02/2018	30,88%	3,78%	31,84%	3,89%
<b>Calendar Year 2022</b>	12/31/2021	-13,84%		-14,43%	
<b>Calendar Year 2023</b>	12/30/2022	9,81%		10,48%	
<b>Calendar Year 2024</b>	12/29/2023	8,97%		9,18%	

## Section I: Performance Monitoring

### Performance in % yearly since inception and YTD

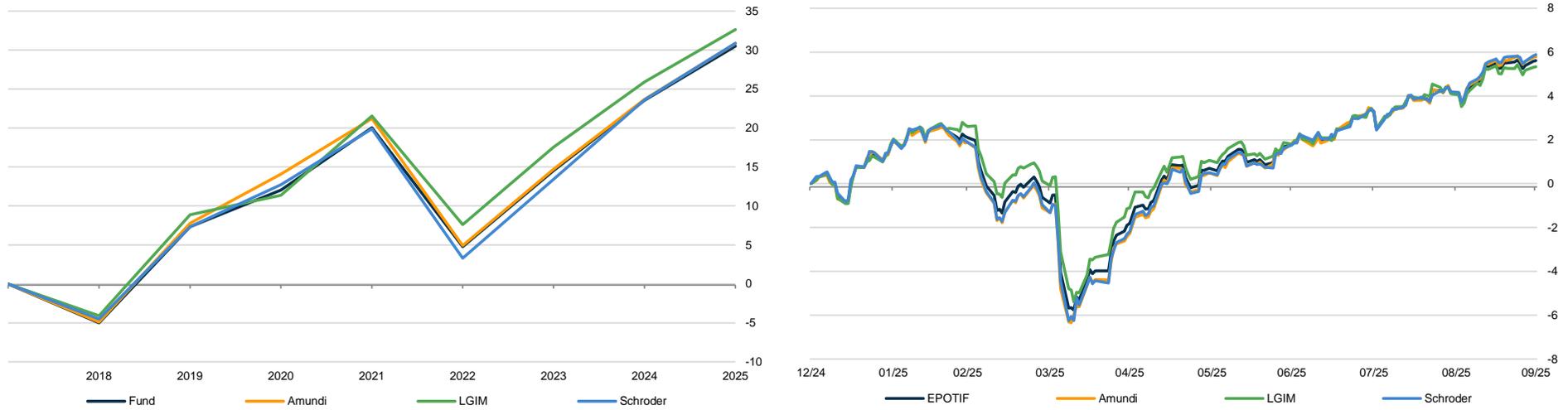


### Out- / Underperformance in % yearly since inception and YTD

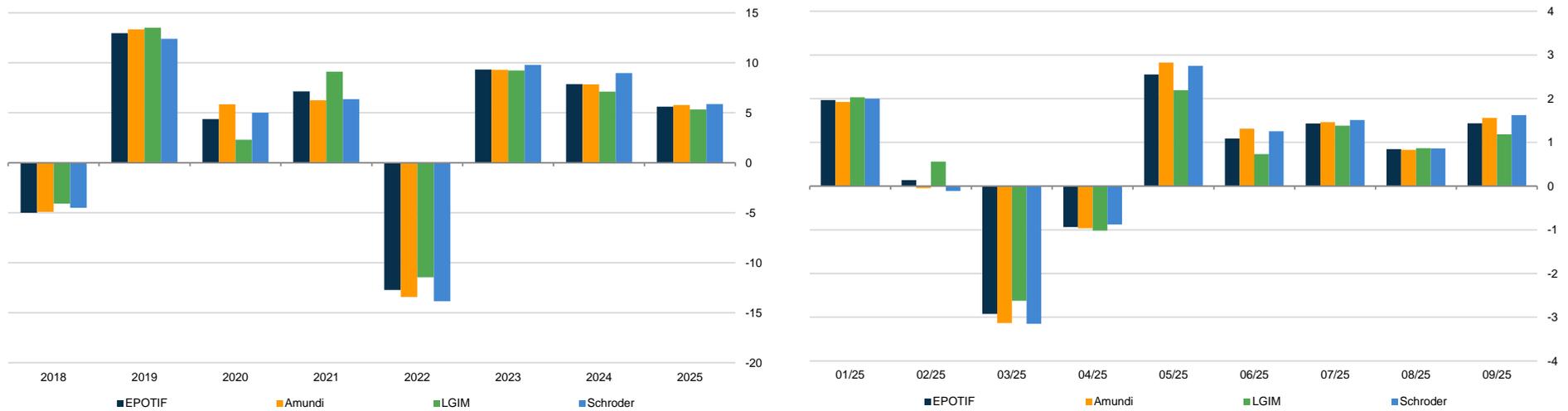


## Section I: Performance Monitoring

Cumulative Performance in % yearly since inception and YTD



Monthly Performance in % yearly since inception and YTD



## Section I: Performance Monitoring

### Fund Units (07/02/2018 to 09/30/2025)

Date	Issued Units	Unit Price in EUR	NAV in EUR
12/29/2017	-	-	-
07/02/2018	7	100,00	700,00
09/28/2018	16.731.265	99,67	1.667.543.884,44
12/31/2018	25.896.318	95,00	2.460.194.069,83
03/29/2019	25.896.318	100,86	2.611.809.667,53
06/28/2019	25.896.318	102,96	2.666.169.600,64
09/30/2019	27.056.635	104,69	2.832.657.117,30
12/31/2019	27.529.435	107,33	2.954.704.460,49
03/31/2020	27.529.435	94,33	2.596.832.663,30
06/30/2020	27.529.435	102,53	2.822.705.156,22
09/30/2020	28.012.711	104,81	2.936.052.623,53
12/31/2020	28.012.711	112,02	3.137.882.545,98
03/31/2021	28.629.178	114,26	3.271.085.592,30
06/30/2021	29.320.321	117,73	3.451.799.737,09
09/30/2021	30.163.491	117,44	3.542.496.383,75
12/31/2021	30.163.491	120,03	3.620.530.564,02
03/31/2022	30.837.970	115,92	3.574.621.555,26
06/30/2022	30.837.970	106,05	3.270.438.056,32
09/30/2022	30.837.970	102,11	3.148.729.058,35
12/30/2022	30.837.970	104,77	3.230.753.216,88
03/31/2023	30.837.970	107,38	3.311.483.361,17
06/30/2023	30.837.970	109,14	3.365.646.694,23
09/29/2023	30.837.970	107,51	3.315.238.581,66
12/29/2023	30.837.970	114,54	3.532.032.217,54
03/28/2024	30.837.970	118,17	3.644.233.084,43
06/28/2024	30.837.970	118,63	3.658.461.030,17
09/30/2024	32.496.977	123,75	4.021.429.018,35
12/31/2024	37.176.867	123,56	4.593.753.827,50
03/31/2025	38.135.027	122,47	4.670.358.414,47
06/30/2025	39.293.200	125,77	4.941.860.413,31
09/30/2025	40.467.828	130,50	5.281.032.586,38

## Section I: Performance Monitoring

### Contributions by Asset Classes EPOTIF Last Quarter (06/30/2025 to 09/30/2025)

Asset Class	Ø-Weight	Performance	FX	Contribution	FX
<b>Total</b>	<b>100,00%</b>	<b>3,76%</b>	<b>-0,11%</b>	<b>3,76%</b>	<b>-0,11%</b>
Securities	94,82%	3,48%	-0,19%	3,31%	0
Equities	15,27%	4,20%	-0,29%	0,65%	-0,04%
Bonds	30,10%	1,20%	-0,28%	0,37%	-0,07%
Funds	49,39%	4,63%	-0,12%	2,26%	-0,06%
Certificates	0,06%	2,53%	-1,74%	0,01%	0,00%
Derivatives	0,30%			0,18%	-0,19%
Options	0,00%			0,00%	0,00%
Futures	0,21%			0,38%	0,00%
Currency Forwards	0,09%			-0,19%	-0,19%
Swaps	0,00%			0,00%	0,00%
Cash	4,80%			0,30%	0,26%
Claims / Liabilities	0,07%			-0,05%	0,00%

### Contributions by Asset Classes EPOTIF YTD (12/31/2024 to 09/30/2025)

Asset Class	Ø-Weight	Performance	FX	Contribution	FX
<b>Total</b>	<b>100,00%</b>	<b>5,62%</b>	<b>-2,30%</b>	<b>5,62%</b>	<b>-2,30%</b>
Securities	94,21%	1,91%	-5,42%	1,78%	-5,12%
Equities	15,33%	2,33%	-7,37%	0,39%	-1,16%
Bonds	29,94%	-0,63%	-4,69%	-0,19%	-1,44%
Funds	48,88%	3,17%	-5,29%	1,58%	-2,60%
Certificates	0,06%	-8,15%	-10,13%	-0,01%	-0,01%
Derivatives	0,28%			3,82%	2,99%
Options	0,00%			0,00%	0,00%
Futures	0,02%			0,82%	0,02%
Currency Forwards	0,26%			2,97%	2,97%
Swaps	0,00%			0,00%	0,00%
Cash	5,41%			0,10%	-0,01%
Claims / Liabilities	0,09%			-0,15%	0,00%

For derivative instruments, the average weight represents the net value of futures or forward contracts and may be negative even if the exposure resulting from that contract is positive.

## Section I: Performance Monitoring

### Contributions by Asset Classes EPOTIF Amundi Last Quarter (06/30/2025 to 09/30/2025)

Asset Class	Ø-Weight	Performance	FX	Contribution	FX
<b>Total</b>	<b>100,00%</b>	<b>3,90%</b>	<b>-0,16%</b>	<b>3,90%</b>	<b>-0,16%</b>
Securities	96,97%	3,80%	-0,08%	3,69%	-0,07%
Equities	16,50%	5,20%	-0,31%	0,84%	-0,05%
Bonds	38,89%	1,93%	-0,06%	0,75%	-0,02%
Funds	41,49%	5,02%	-0,02%	2,05%	-0,01%
Certificates	0,10%	-0,88%	-0,55%	0,00%	0,00%
Derivatives	0,13%			0,20%	-0,10%
Options	0,00%			-0,01%	0,00%
Futures	0,18%			0,31%	0,00%
Currency Forwards	-0,05%			-0,10%	-0,10%
Swaps	0,00%			0,00%	0,00%
Cash	2,81%			0,05%	0,01%
Claims / Liabilities	0,08%			-0,04%	0,00%

### Contributions by Asset Classes EPOTIF Amundi YTD (12/31/2024 to 09/30/2025)

Asset Class	Ø-Weight	Performance	FX	Contribution	FX
<b>Total</b>	<b>100,00%</b>	<b>5,78%</b>	<b>-1,90%</b>	<b>5,78%</b>	<b>-1,90%</b>
Securities	95,46%	2,42%	-4,81%	2,36%	-4,57%
Equities	16,50%	0,19%	-9,65%	0,05%	-1,65%
Bonds	39,17%	-0,30%	-5,25%	-0,14%	-2,11%
Funds	39,75%	5,88%	-2,28%	2,46%	-0,88%
Certificates	0,04%	-0,88%	-0,55%	0,00%	0,00%
Derivatives	0,30%			3,88%	3,30%
Options	0,01%			0,00%	0,00%
Futures	0,00%			0,59%	0,02%
Currency Forwards	0,28%			3,28%	3,28%
Swaps	0,01%			-0,01%	0,00%
Cash	4,13%			-0,39%	-0,48%
Claims / Liabilities	0,11%			-0,14%	0,00%

For derivative instruments, the average weight represents the net value of futures or forward contracts and may be negative even if the exposure resulting from that contract is positive.

## Section I: Performance Monitoring

### Contributions by Asset Classes EPOTIF LGIM Last Quarter (06/30/2025 to 09/30/2025)

Asset Class	Ø-Weight	Performance	FX	Contribution	FX
<b>Total</b>	<b>100,00%</b>	<b>3,47%</b>	<b>-0,14%</b>	<b>3,47%</b>	<b>-0,14%</b>
Securities	95,71%	3,17%	-0,13%	3,04%	-0,12%
Equities	13,53%	1,00%	-0,12%	0,15%	-0,01%
Bonds	11,99%	0,69%	-0,37%	0,09%	-0,04%
Funds	70,19%	4,02%	-0,09%	2,80%	-0,07%
Derivatives	0,37%			0,46%	0,00%
Futures	0,26%			0,46%	0,00%
Currency Forwards	0,12%			0,00%	0,00%
Cash	3,84%			0,01%	-0,01%
Claims / Liabilities	0,08%			-0,05%	0,00%

### Contributions by Asset Classes EPOTIF LGIM YTD (12/31/2024 to 09/30/2025)

Asset Class	Ø-Weight	Performance	FX	Contribution	FX
<b>Total</b>	<b>100,00%</b>	<b>5,34%</b>	<b>-2,34%</b>	<b>5,34%</b>	<b>-2,34%</b>
Securities	95,48%	2,47%	-4,48%	2,30%	-4,30%
Equities	13,72%	5,06%	-1,97%	0,74%	-0,27%
Bonds	11,79%	-3,79%	-7,52%	-0,47%	-0,93%
Funds	69,98%	2,95%	-4,45%	2,04%	-3,15%
Derivatives	0,22%			3,23%	2,24%
Futures	0,01%			0,99%	0,02%
Currency Forwards	0,21%			2,22%	2,22%
Cash	4,19%			-0,10%	-0,18%
Claims / Liabilities	0,08%			-0,15%	0,00%

For derivative instruments, the average weight represents the net value of futures or forward contracts and may be negative even if the exposure resulting from that contract is positive.

## Section I: Performance Monitoring

### Contributions by Asset Classes EPOTIF Schroder Last Quarter (06/30/2025 to 09/30/2025)

Asset Class	Ø-Weight	Performance	FX	Contribution	FX
<b>Total</b>	<b>100,00%</b>	<b>4,05%</b>	<b>-0,16%</b>	<b>4,05%</b>	<b>-0,16%</b>
Securities	95,44%	3,73%	-0,26%	3,59%	0
Equities	16,41%	6,73%	-0,21%	1,11%	-0,04%
Bonds	40,77%	1,03%	-0,21%	0,43%	-0,07%
Funds	38,18%	5,30%	-0,31%	1,99%	-0,13%
Certificates	0,09%	7,39%	0,09%	0,03%	0,00%
Derivatives	0,41%			0,17%	-0,22%
Options	0,00%				
Futures	0,20%			0,39%	-0,01%
Currency Forwards	0,22%			-0,21%	-0,21%
Cash	4,09%			0,32%	0,30%
Claims / Liabilities	0,05%			-0,05%	0,00%

### Contributions by Asset Classes EPOTIF Schroder YTD (12/31/2024 to 09/30/2025)

Asset Class	Ø-Weight	Performance	FX	Contribution	FX
<b>Total</b>	<b>100,00%</b>	<b>5,88%</b>	<b>-3,01%</b>	<b>5,88%</b>	<b>-3,01%</b>
Securities	95,53%	1,10%	-6,96%	0,99%	-6,70%
Equities	16,43%	3,28%	-9,54%	0,54%	-1,63%
Bonds	40,36%	0,42%	-3,15%	0,18%	-1,28%
Funds	38,60%	0,77%	-9,78%	0,29%	-3,89%
Certificates	0,14%	-3,76%	-7,93%	-0,02%	-0,03%
Derivatives	0,35%			4,78%	3,82%
Options	0,00%				
Futures	0,04%			0,92%	0,00%
Currency Forwards	0,31%			3,82%	3,82%
Cash	4,04%			0,22%	0,13%
Claims / Liabilities	0,07%			-0,16%	0,00%
Other Investments	0,01%			0,00%	0,00%

For derivative instruments, the average weight represents the net value of futures or forward contracts and may be negative even if the exposure resulting from that contract is positive.

## Section I: Performance Monitoring

### Exposure Overview EPOTIF (09/30/2025)

		% of NAV	Exposure	Exposure % of NAV
<b>Equities</b>	Equities	16,13%	851.635.385,27	16,13%
	Profit Participation Certificates (Equities)	0,08%	4.314.239,89	0,08%
	Subscription Rights (Equities)	0,00%	43.952,06	0,00%
	Dividend Claims	0,05%	2.564.284,64	0,05%
	Equity-Index Futures	0,08%	353.133.486,75	6,69%
	Equity Funds	22,62%	1.194.313.918,45	22,62%
	<b>Total</b>	<b>38,95%</b>	<b>2.406.005.267,06</b>	<b>45,56%</b>
<b>Fixed Income</b>	Bonds	29,63%	1.564.591.778,57	29,63%
	Bond Futures	0,01%	145.456.402,49	2,75%
	CDS	0,00%	-2.978.976,93	-0,06%
	Fixed-Income Funds	21,06%	1.112.366.068,33	21,06%
	<b>Total</b>	<b>50,70%</b>	<b>2.819.435.272,46</b>	<b>53,39%</b>
<b>Commodities</b>	Commodity Certificates	0,04%	1.873.197,19	0,04%
	Commodity Funds	0,49%	25.659.373,11	0,49%
	<b>Total</b>	<b>0,52%</b>	<b>27.532.570,30</b>	<b>0,52%</b>
<b>Other</b>	Currency Forwards	0,03%	1.778.170,43	0,03%
	Funds	5,33%	281.592.656,75	5,33%
	Warrants	0,00%	119,16	0,00%
	<b>Total</b>	<b>5,37%</b>	<b>283.370.946,34</b>	<b>5,37%</b>
<b>Cash / Other</b>	Cash	4,49%	236.984.306,88	4,49%
	Fixed Term- & Time Deposits / Loans	0,00%	0,00	0,00%
	Other Claims / Liabilities	-0,03%	-1.606.364,96	-0,03%
	Other Dividend- / Interest Claims	0,00%	102.967,86	0,00%
	<b>Total</b>	<b>4,47%</b>	<b>235.480.909,78</b>	<b>4,46%</b>
<b>Total</b>	<b>100,00%</b>	<b>5.771.824.965,93</b>	<b>109,29%</b>	

## Section I: Performance Monitoring

### Exposure Overview EPOTIF Amundi (09/30/2025)

		% of NAV	Exposure	Exposure % of NAV
<b>Equities</b>	Equities	16,96%	295.004.983,91	16,96%
	Profit Participation Certificates (Equities)	0,02%	350.945,65	0,02%
	Dividend Claims	0,05%	840.489,80	0,05%
	Equity-Index Futures	0,05%	64.587.240,36	3,71%
	Equity Funds	27,63%	480.562.987,50	27,63%
	<b>Total</b>	<b>44,72%</b>	<b>841.346.647,22</b>	<b>48,38%</b>
<b>Fixed Income</b>	Bonds	38,31%	666.198.015,91	38,31%
	Bond Futures	0,00%	38.889.597,98	2,24%
	CDS	0,00%	-2.978.976,93	-0,17%
	Fixed-Income Funds	10,83%	188.319.278,27	10,83%
	<b>Total</b>	<b>49,14%</b>	<b>890.427.915,23</b>	<b>51,20%</b>
<b>Commodities</b>	Commodity Certificates	0,11%	1.873.197,19	0,11%
	<b>Total</b>	<b>0,11%</b>	<b>1.873.197,19</b>	<b>0,11%</b>
<b>Other</b>	Currency Forwards	0,01%	176.159,29	0,01%
	Funds	2,35%	40.920.383,72	2,35%
	<b>Total</b>	<b>2,36%</b>	<b>41.096.543,01</b>	<b>2,36%</b>
<b>Cash / Other</b>	Cash	3,68%	63.890.698,86	3,67%
	Other Claims / Liabilities	-0,01%	-170.720,19	-0,01%
	Other Dividend- / Interest Claims	0,00%	55.053,23	0,00%
	<b>Total</b>	<b>3,67%</b>	<b>63.775.031,90</b>	<b>3,67%</b>
<b>Total</b>		<b>100,00%</b>	<b>1.838.519.334,55</b>	<b>105,72%</b>

## Section I: Performance Monitoring

### Exposure Overview EPOTIF LGIM (09/30/2025)

		% of NAV	Exposure	Exposure % of NAV
<b>Equities</b>	Equities	13,14%	230.340.801,92	13,14%
	Profit Participation Certificates (Equities)	0,18%	3.177.142,63	0,18%
	Dividend Claims	0,07%	1.251.792,28	0,07%
	Equity-Index Futures	0,05%	179.621.414,64	10,24%
	Equity Funds	21,65%	379.743.048,29	21,65%
	<b>Total</b>	<b>35,09%</b>	<b>794.134.199,76</b>	<b>45,29%</b>
<b>Fixed Income</b>	Bonds	11,69%	205.020.245,75	11,69%
	Bond Futures	0,01%	33.704.996,17	1,92%
	Fixed-Income Funds	40,75%	714.529.763,28	40,75%
	<b>Total</b>	<b>52,44%</b>	<b>953.255.005,20</b>	<b>54,36%</b>
<b>Commodities</b>	Commodity Funds	1,46%	25.659.373,11	1,46%
	<b>Total</b>	<b>1,46%</b>	<b>25.659.373,11</b>	<b>1,46%</b>
<b>Other</b>	Currency Forwards	0,15%	2.683.513,09	0,15%
	Funds	7,37%	129.215.081,66	7,37%
	<b>Total</b>	<b>7,52%</b>	<b>131.898.594,75</b>	<b>7,52%</b>
<b>Cash / Other</b>	Cash	3,52%	61.639.606,04	3,51%
	Other Claims / Liabilities	-0,05%	-789.856,56	-0,05%
	Other Dividend- / Interest Claims	0,00%	47.914,63	0,00%
	<b>Total</b>	<b>3,48%</b>	<b>60.897.664,11</b>	<b>3,47%</b>
<b>Total</b>		<b>100,00%</b>	<b>1.965.844.836,92</b>	<b>112,10%</b>

## Section I: Performance Monitoring

### Exposure Overview EPOTIF Schroder (09/30/2025)

		% of NAV	Exposure	Exposure % of NAV
<b>Equities</b>	Equities	18,72%	326.289.599,32	18,72%
	Profit Participation Certificates (Equities)	0,05%	786.151,62	0,05%
	Subscription Rights (Equities)	0,00%	43.952,06	0,00%
	Dividend Claims	0,03%	472.002,56	0,03%
	Equity-Index Futures	0,12%	108.924.831,75	6,25%
	Equity Funds	0,191641	334007882,7	0,19164105
	<b>Total</b>	<b>38,08%</b>	<b>770.524.419,97</b>	<b>44,21%</b>
<b>Fixed Income</b>	Bonds	39,78%	693.373.516,93	39,78%
	Bond Futures	0,02%	72.861.808,33	4,18%
	Fixed-Income Funds	12,02%	209.517.026,78	12,02%
	<b>Total</b>	<b>51,82%</b>	<b>975.752.352,04</b>	<b>55,98%</b>
<b>Other</b>	Currency Forwards	-0,06%	-1.081.501,95	-0,06%
	Funds	6,39%	111.457.191,37	6,39%
	Warrants	0,00%	119,16	0,00%
	<b>Total</b>	<b>6,33%</b>	<b>110.375.808,58</b>	<b>6,33%</b>
<b>Cash / Other</b>	Cash	3,80%	66.099.333,49	3,79%
	Other Claims / Liabilities	-0,04%	-642.248,13	-0,04%
	<b>Total</b>	<b>3,76%</b>	<b>65.457.085,36</b>	<b>3,76%</b>
<b>Total</b>		<b>100,00%</b>	<b>1.922.109.665,95</b>	<b>110,28%</b>

## Risk Monitoring (09/30/2025)

### Value at Risk - Portfolio Level \*

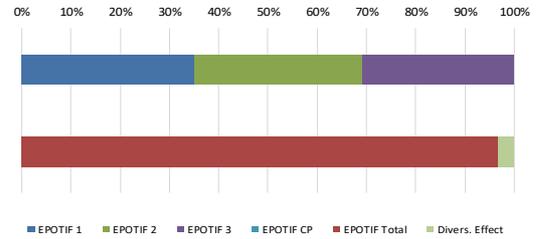
	PV <sup>+</sup> € m	Portfolio	Benchmark <sup>++</sup>	Utilization
<b>EPOTIF Total</b>	<b>5.276</b>	<b>8,8%</b>	<b>9,0%</b>	<b>97%</b>
EPOTIF 1	1.737	9,7%	9,0%	107%
EPOTIF 2	1.753	9,3%	9,0%	103%
EPOTIF 3	1.741	8,5%	9,0%	94%
EPOTIF CP	45	0,0%	--	--

\* Risk system's mark-to-model valuation may differ from fund's official NAV

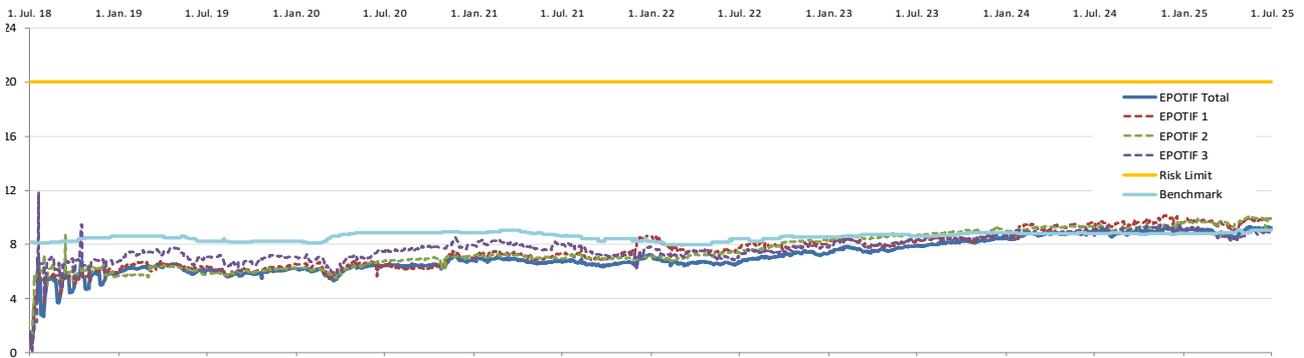
\*\* SAA benchmark

\* Historical simulation with a 6-years lookback, 95% confidence level and a 250-days holding period

### VaR Diversification Effects



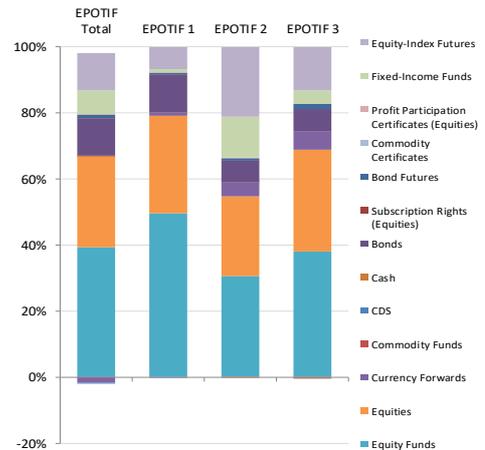
### Value at Risk - Limit [%] \*\*



\*\* Historical simulation with a 6-years lookback, 95% confidence level and a 250-days holding period

### VaR Attribution - Asset Class Level \*\*\*

	Notional € m	EPOTIF Total	EPOTIF 1	EPOTIF 2	EPOTIF 3
VaR € m	--	<b>462,21</b>	167,99	162,59	147,39
Bond Futures	118	1%	0%	1%	1%
Bonds	1.644	11%	12%	6%	6%
Cash	241	0%	0%	0%	0%
CDS	-3	0%	0%		
Commodity Funds	26	0%		0%	
Currency Forwards	-1.564	-2%	1%	4%	5%
Equities	848	28%	30%	24%	29%
Equity Funds	1.196	40%	49%	30%	36%
Commodity Certificates	2	0%	0%		
Equity-Index Futures	352	11%	7%	21%	12%
Fixed-Income Funds	1.112	7%	1%	12%	4%
Profit Participation Certificates (Equities)	4	0%	0%	0%	0%
Funds + + +	282	3%	0%	1%	6%



\*\*\* Contains alternative investments

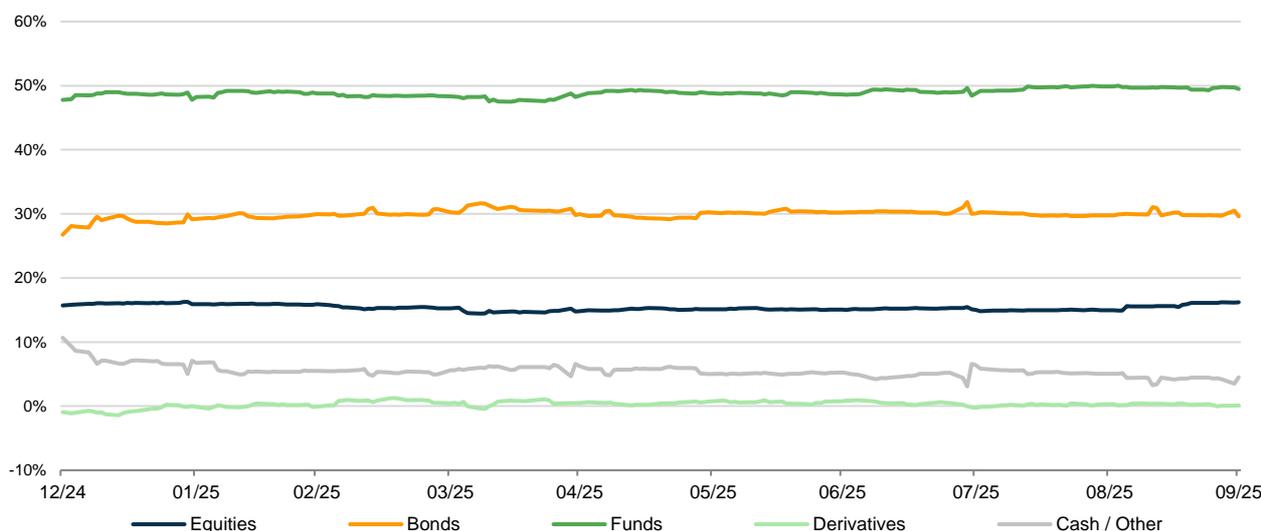
\*\*\* Asset-class Incremental VaR as share of portfolio VaR (6-years lookback, 95% confidence level and a 250-days holding period)

## Section III: Allocation and Exposure

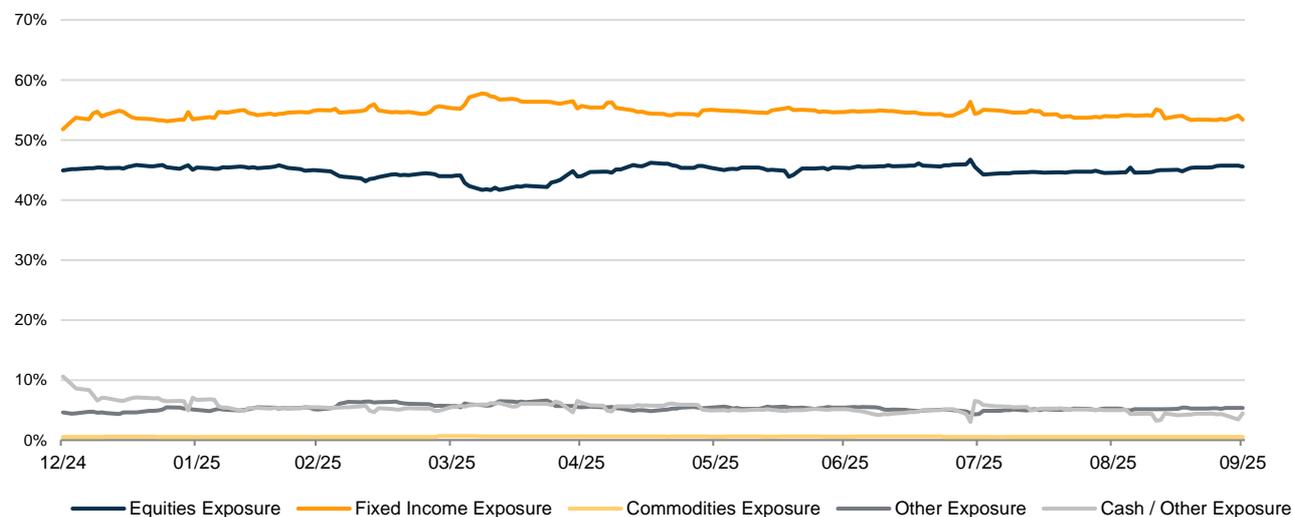
### Asset Allocation Overview EPOTIF (09/30/2025 vs. 06/30/2025)

		09/30/2025			06/30/2025		
		Market Value	% of NAV	Claims	Market Value	% of NAV	Claims
<b>Securities</b>	Equities	855.993.577,22	16,21%	0,00	743.673.201,73	15,05%	0,00
	Bonds	1.564.591.778,57	29,63%	16.268.629,74	1.492.577.240,58	30,20%	15.268.744,44
	Funds	2.613.932.016,64	49,50%	0,00	2.402.877.261,14	48,62%	0,00
	Certificates	1.873.197,19	0,04%	0,00	5.514.090,21	0,11%	0,00
<b>Derivatives</b>	Currency Forwards	1.778.170,43	0,03%	0,00	30.836.631,21	0,62%	0,00
	Futures	4.436.430,70	0,08%	0,00	8.151.730,00	0,16%	0,00
	Sw aps	-7.867,07	0,00%	-744,74	10.535,74	0,00%	-911,17
	Options	0,01	0,00%	0,00	0,01	0,00%	0,00
<b>Cash</b>	Cash	237.348.807,65	4,49%	364.500,77	233.505.316,94	4,73%	-23.897,68
	Fixed Term- & Time Deposits / Loans	25.587,50	0,00%	25.587,50	22.534.937,50	0,46%	34.937,50
<b>Claims / Liabilities</b>	Other Dividend- / Interest Claims	3.248.253,24	0,06%	0,00	4.254.749,60	0,09%	0,00
	Other Claims / Liabilities	-2.187.365,70	-0,04%	0,00	-2.075.281,35	-0,04%	0,00
<b>Total</b>		<b>5.281.032.586,38</b>	<b>100,00%</b>	<b>16.657.973,27</b>	<b>4.941.860.413,31</b>	<b>100,00%</b>	<b>15.278.873,09</b>

### Asset Allocation Over Time EPOTIF (12/31/2024 to 09/30/2025)



### Exposure Over Time EPOTIF (12/31/2024 to 09/30/2025)

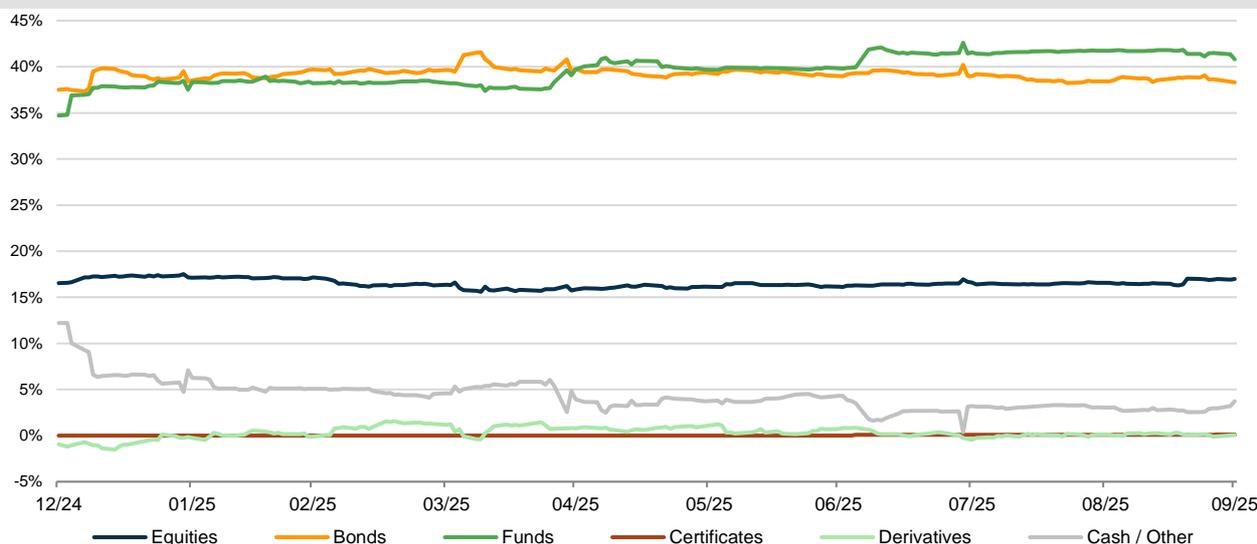


## Section III: Allocation and Exposure

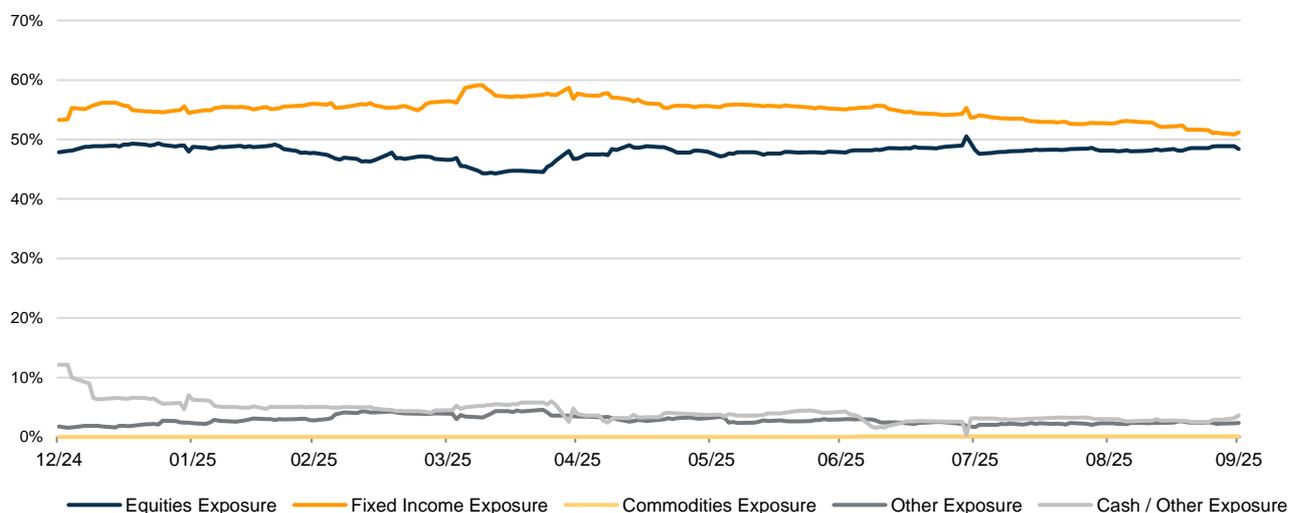
### Asset Allocation Overview EPOTIF Amundi (09/30/2025 vs. 06/30/2025)

		09/30/2025			06/30/2025		
		Market Value	% of NAV	Claims	Market Value	% of NAV	Claims
<b>Securities</b>	Equities	295.355.929,56	16,98%	0,00	261.317.309,73	16,15%	0,00
	Bonds	666.198.015,91	38,31%	8.888.234,21	630.911.391,69	39,00%	8.448.537,40
	Funds	709.802.649,49	40,81%	0,00	644.251.604,98	39,82%	0,00
	Certificates	1.873.197,19	0,11%	0,00			
<b>Derivatives</b>	Currency Forwards	176.159,29	0,01%	0,00	8.514.653,29	0,53%	0,00
	Futures	978.258,03	0,06%	0,00	3.148.783,79	0,19%	0,00
	Sw aps	-7.867,07	0,00%	-744,74	10.535,74	0,00%	-911,17
<b>Cash</b>	Cash	63.985.959,75	3,68%	95.260,89	68.450.972,82	4,23%	-287.748,29
<b>Claims / Liabilities</b>	Other Dividend- / Interest Claims	1.363.333,04	0,08%	0,00	1.799.446,27	0,11%	0,00
	Other Claims / Liabilities	-638.510,20	-0,04%	0,00	-590.831,88	-0,04%	0,00
<b>Total</b>		<b>1.739.087.124,99</b>	<b>100,00%</b>	<b>8.982.750,36</b>	<b>1.617.813.866,43</b>	<b>100,00%</b>	<b>8.159.877,94</b>

### Asset Allocation Over Time EPOTIF Amundi (12/31/2024 to 09/30/2025)



### Exposure Over Time EPOTIF Amundi (12/31/2024 to 09/30/2025)

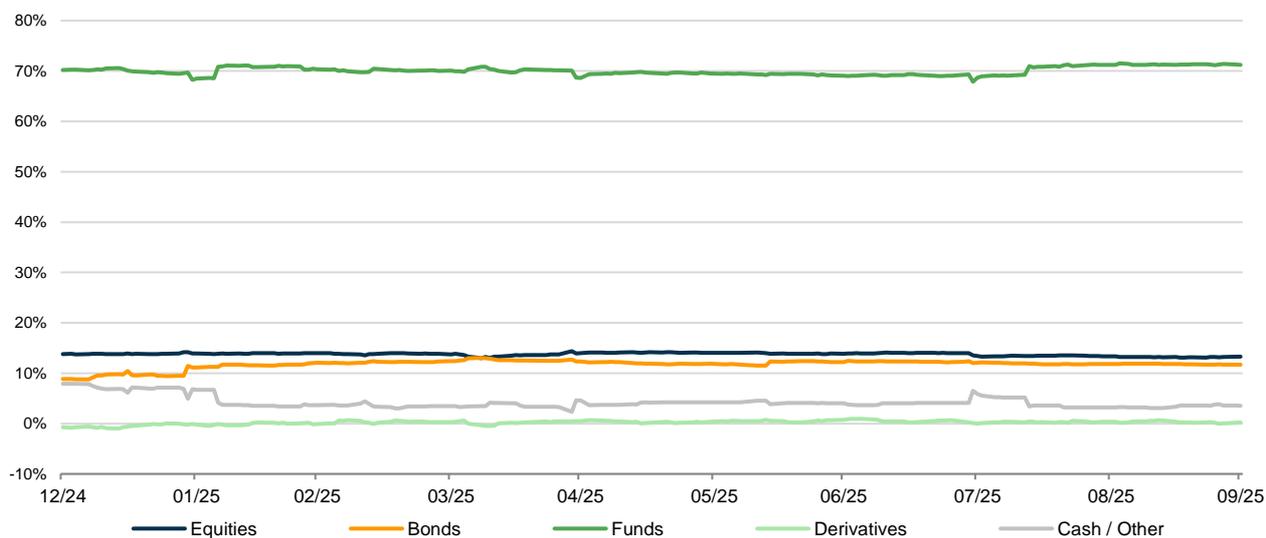


## Section III: Allocation and Exposure

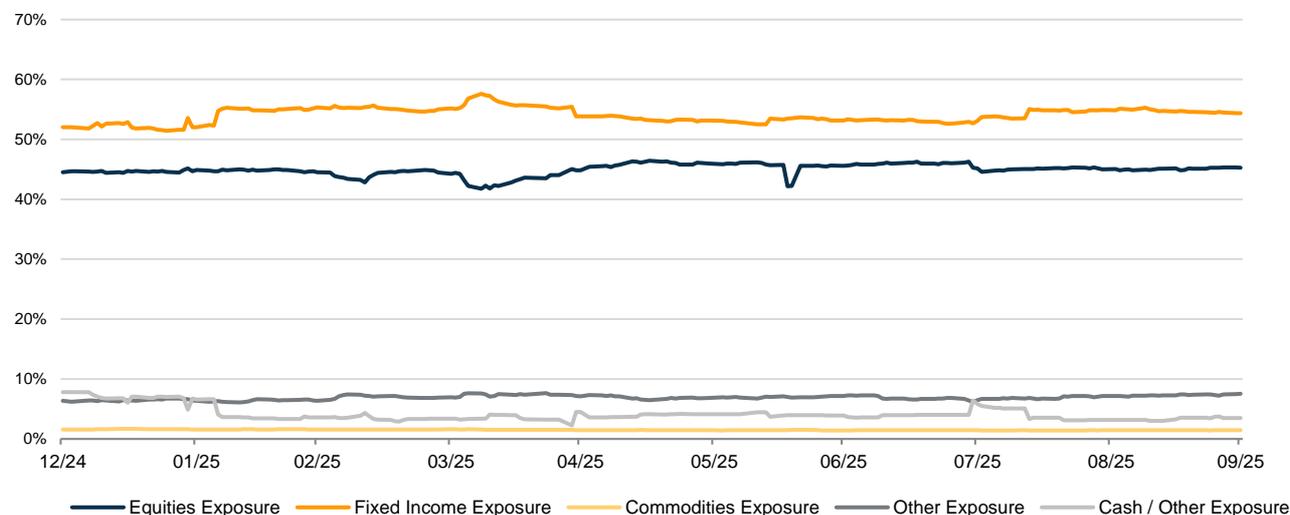
### Asset Allocation Overview EPOTIF LGIM (09/30/2025 vs. 06/30/2025)

		09/30/2025			06/30/2025		
		Market Value	% of NAV	Claims	Market Value	% of NAV	Claims
<b>Securities</b>	Equities	233.517.944,55	13,32%	0,00	227.108.055,35	13,86%	0,00
	Bonds	205.020.245,75	11,69%	2.140.827,49	200.535.471,23	12,24%	1.645.943,90
	Funds	1.249.147.266,34	71,23%	0,00	1.132.219.385,76	69,09%	0,00
<b>Derivatives</b>	Currency Forwards	2.683.513,09	0,15%	0,00	10.137.958,98	0,62%	0,00
	Futures	1.016.232,36	0,06%	0,00	2.466.094,63	0,15%	0,00
<b>Cash</b>	Cash	61.730.313,61	3,52%	90.707,57	65.130.162,52	3,97%	103.412,98
<b>Claims / Liabilities</b>	Other Dividend- / Interest Claims	1.299.706,91	0,07%	0,00	1.915.175,09	0,12%	0,00
	Other Claims / Liabilities	-789.856,56	-0,05%	0,00	-744.273,59	-0,05%	0,00
<b>Total</b>		<b>1.753.625.366,05</b>	<b>100,00%</b>	<b>2.231.535,06</b>	<b>1.638.768.029,97</b>	<b>100,00%</b>	<b>1.749.356,88</b>

### Asset Allocation Over Time EPOTIF LGIM (12/31/2024 to 09/30/2025)



### Exposure Over Time EPOTIF LGIM (12/31/2024 to 09/30/2025)

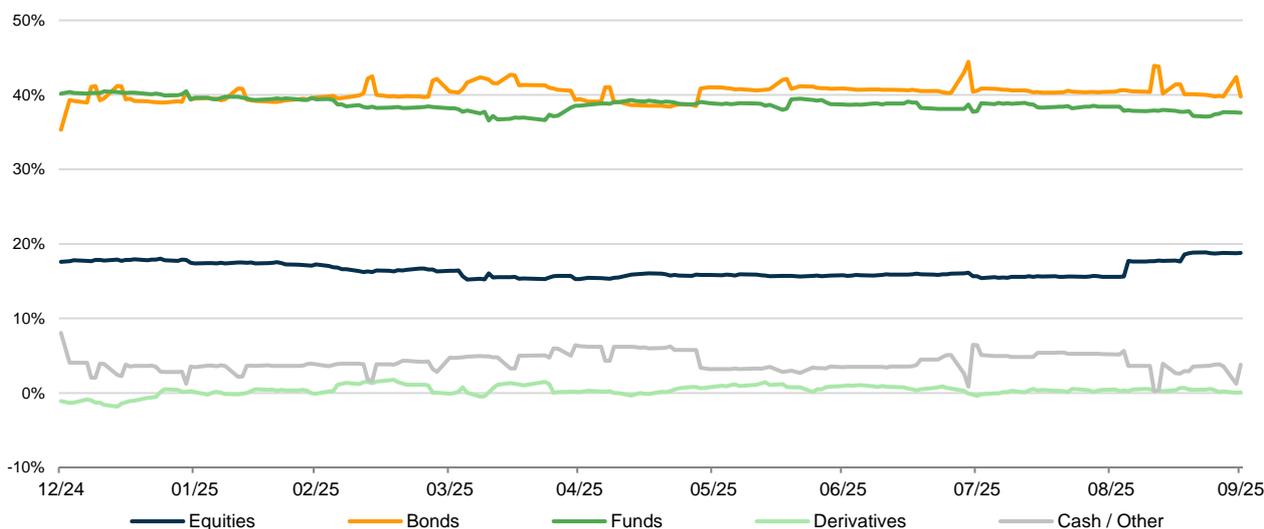


## Section III: Allocation and Exposure

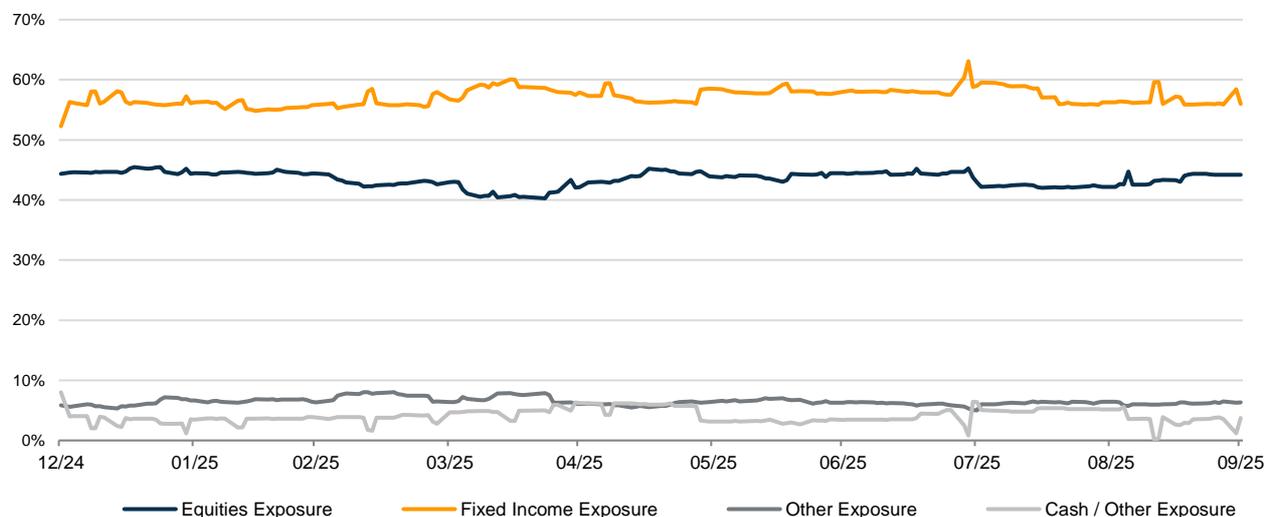
### Asset Allocation Overview EPOTIF Schroders (09/30/2025 vs. 06/30/2025)

		09/30/2025			06/30/2025		
		Market Value	% of NAV	Claims	Market Value	% of NAV	Claims
<b>Securities</b>	Equities	327.119.703,00	18,77%	0,00	255.247.836,64	15,77%	0,00
	Bonds	693.373.516,93	39,78%	5.239.568,04	661.130.377,70	40,83%	5.174.263,16
	Funds	654.982.100,81	37,58%	0,00	626.406.270,40	38,69%	0,00
	Certificates				5.514.090,21	0,34%	0,00
<b>Derivatives</b>	Currency Forwards	-1.081.501,95	-0,06%	0,00	12.184.018,94	0,75%	0,00
	Futures	2.441.940,30	0,14%	0,00	2.536.851,61	0,16%	0,00
	Options	0,01	0,00%	0,00	0,01	0,00%	0,00
<b>Cash</b>	Cash	66.217.287,76	3,80%	117.954,27	56.252.738,83	3,47%	96.336,66
<b>Claims / Liabilities</b>	Other Dividend- / Interest Claims	585.213,29	0,03%	0,00	540.128,24	0,03%	0,00
	Other Claims / Liabilities	-755.458,86	-0,04%	0,00	-736.424,21	-0,05%	0,00
<b>Total</b>		<b>1.742.882.801,29</b>	<b>100,00%</b>	<b>5.357.522,31</b>	<b>1.619.075.888,37</b>	<b>100,00%</b>	<b>5.270.599,82</b>

### Asset Allocation Over Time EPOTIF Schroders (12/31/2024 to 09/30/2025)



### Exposure Over Time EPOTIF Schroders (12/31/2024 to 09/30/2025)



## Section III: Allocation and Exposure

### Top 10 EPOTIF (09/30/2025)

	Market Value in €	% of NAV
Cash and Claims / Liabilities	244.642.016,76	4,63%
LGIM-Global Corporate Bond Fd Reg.Shares F Ac, GB00B6V6NT85	228.031.085,28	4,32%
L&G US EQUITY UCITS ETF Reg. Shs USD Acc. oN, IE00BFXR5Q31	159.167.423,81	3,01%
LGIM L.F.PLC-LGIM EURO Liq.Fd Reg.Shares Clas, IE00BF2WZ363	150.505.724,08	2,85%
L&G MULTI-ASSET TARGET RETURN Act. Nom. Z EUR, LU1894106209	118.056.195,22	2,24%
Lg.&G.-L&G Em.M.Gvt Bd(L.C)Idx Reg. Shares Z, IE00BD6FXF53	100.255.847,57	1,90%
Schroder ISF QEP Global Core Namensanteile I, LU0134338523	94.866.930,02	1,80%
Schroder ISF-Global Cities Namensanteile I Ac, LU0224508910	85.811.486,08	1,62%
L&G Global High Yield Bond Fd Namens-Anteile, LU1003758346	80.698.429,86	1,53%
L&G JAPAN EQUITY UCITS ETF Reg. Shs USD Acc., IE00BFXR5T61	75.620.288,85	1,43%
	<b>1.337.655.427,53</b>	<b>25,33%</b>

### Top 10 EPOTIF Amundi (09/30/2025)

	Market Value in €	% of NAV
Cash and Claims / Liabilities	65.857.332,84	3,79%
MUF-Amundi MSCI Wld Sw ap II UE Act.au Port.M., FR0011660927	55.869.796,25	3,21%
AIS-Amundi Index MSCI World Act. Nom. I13HEHG, LU2310798074	55.296.455,04	3,18%
iShsIII-Core MSCI World U.ETF Reg. Shares EUR, IE00BKF6H24	55.083.390,92	3,17%
Amundi EO Liquidity-Rtd RESPO. Actions au Por, FR0007038138	40.189.922,05	2,31%
Amundi Ind.Sol.-A.Co.MSCI E.M. Namens-Anteile, LU0996176755	36.430.096,52	2,09%
MUL Amundi Core S Plus P 500 S UCITS ETF Inh., LU1135865084	35.602.245,20	2,05%
AMUNDI EURO LIQUID.SHT TE.RESP. Actions au Por, FR0007435920	35.180.009,81	2,02%
SPDR S&P 400 US Mid Cap ETF Registered Shares, IE00B4YBJ215	30.570.087,71	1,76%
AMUNDI EURO LIQUIDITY SELECT Actions au Porte, FR0010251660	30.142.942,15	1,73%
	<b>440.222.278,49</b>	<b>25,31%</b>

### Top 10 EPOTIF LGIM (09/30/2025)

	Market Value in €	% of NAV
LGIM-Global Corporate Bond Fd Reg.Shares F Ac, GB00B6V6NT85	228.031.085,28	13,00%
L&G US EQUITY UCITS ETF Reg. Shs USD Acc. oN, IE00BFXR5Q31	159.167.423,81	9,08%
LGIM L.F.PLC-LGIM EURO Liq.Fd Reg.Shares Clas, IE00BF2WZ363	150.505.724,08	8,58%
L&G MULTI-ASSET TARGET RETURN Act. Nom. Z EUR, LU1894106209	118.056.195,22	6,73%
Lg.&G.-L&G Em.M.Gvt Bd(L.C)Idx Reg. Shares Z, IE00BD6FXF53	100.255.847,57	5,72%
L&G Global High Yield Bond Fd Namens-Anteile, LU1003758346	80.698.429,86	4,60%
L&G JAPAN EQUITY UCITS ETF Reg. Shs USD Acc., IE00BFXR5T61	75.620.288,85	4,31%
Cash and Claims / Liabilities	65.939.909,41	3,76%
L+G-L+G EM Govern. Bd DL Idx Reg. Shares Z EU, IE00BD6FXL14	56.223.390,66	3,21%
United States of America DL-Bonds 2010(40), US912810QL52	54.662.601,37	3,12%
	<b>1.089.160.896,11</b>	<b>62,11%</b>

### Top 10 EPOTIF Schroder (09/30/2025)

	Market Value in €	% of NAV
Schroder ISF QEP Global Core Namensanteile I, LU0134338523	94.866.930,02	5,44%
Schroder ISF-Global Cities Namensanteile I Ac, LU0224508910	85.811.486,08	4,92%
Cash and Claims / Liabilities	67.407.480,55	3,87%
Schroder ISF-EO Cr.Conv.Sh.Dur Namens-Anteile, LU1293074982	62.220.144,48	3,57%
Schroder ISF GI Equity Alpha Namensanteile I, LU0225284081	58.112.847,00	3,33%
Schroder ISF-EM Hard Currency Namens-Anteile, LU0795636090	55.627.902,06	3,19%
iShsII-J.P.M.\$ EM Bond U.ETF Registered Share, IE00B2NPKV68	47.629.881,42	2,73%
Frankreich EO-Treasury Bills 2025(25), FR0129132645	46.630.884,00	2,68%
Italien, Republik EO-B.O.T. 2025(26), IT0005664484	46.095.152,00	2,64%
Schroder ISF-Multi-As.Tot.Ret. Namens-Anteile, LU1520997385	44.170.812,21	2,53%
	<b>608.573.519,82</b>	<b>34,92%</b>

## Section III: Allocation and Exposure

### Top 5 Countries EPOTIF (09/30/2025)

	Market Value in Mio. €	% of NAV
Luxembourg	1.150,80	21,79%
Ireland	1.058,10	20,04%
United States	771,18	14,60%
France	441,84	8,37%
United Kingdom	327,20	6,20%

### Top 5 Countries EPOTIF Amundi (09/30/2025)

	Market Value in Mio. €	% of NAV
Luxembourg	327,05	18,81%
United States	305,07	17,54%
France	271,49	15,61%
Ireland	230,13	13,23%
Italy	60,63	3,49%

### Top 5 Countries EPOTIF LGIM (09/30/2025)

	Market Value in Mio. €	% of NAV
Ireland	771,30	43,98%
United Kingdom	258,73	14,75%
Luxembourg	250,61	14,29%
United States	116,15	6,62%
France	70,25	4,01%

### Top 5 Countries EPOTIF Schroder (09/30/2025)

	Market Value in Mio. €	% of NAV
Luxembourg	573,14	32,88%
United States	349,97	20,08%
Italy	107,21	6,15%
France	100,10	5,74%
Netherlands	70,41	4,04%

(Without "Other")

### Top 5 Industry Sectors EPOTIF (09/30/2025)

	Market Value in Mio. €	% of NAV
Financials	336,68	6,38%
Real Estate	217,37	4,12%
Information Technology	146,60	2,78%
Industrials	119,10	2,26%
Consumer Discretionary	90,46	1,71%

### Top 5 Industry Sectors EPOTIF Amundi (09/30/2025)

	Market Value in Mio. €	% of NAV
Real Estate	143,90	8,27%
Financials	119,50	6,87%
Information Technology	47,42	2,73%
Industrials	37,50	2,16%
Consumer Discretionary	29,49	1,70%

### Top 5 Industry Sectors EPOTIF LGIM (09/30/2025)

	Market Value in Mio. €	% of NAV
Real Estate	58,32	3,33%
Financials	54,44	3,10%
Industrials	23,69	1,35%
Utilities	20,17	1,15%
Health Care	20,03	1,14%

### Top 5 Bond Sectors EPOTIF Schroder (09/30/2025)

	Market Value in Mio. €	% of NAV
Governments	452,34	25,95%
Corporates	106,80	6,13%
Financials banking	57,96	3,33%
Mortgage Backed Securities	38,16	2,19%
Financials non-banking	25,47	1,46%

## Section IV: Investment Compliance

### Investment Breaches (06/30/2025 to 09/30/2025)

Investment Manager	Date	Description	Reason	Corrective Action taken or foreseen	Time frame for the implementation of the corrective action	Detected by
Amundi	01.08.2025	overdraft USD - 917.775,45	Settlement mismatch in USD trading activity	Overdraft was cleared successfully.	2	Universal Investment
LGIM	11.08.2025	overdraft - 1.478.558,44 EUR.	The overdraft is due to an erroneous duplication of a cash payment for a purchase of the Euro Liquidity fund. The AM has covered the fund	We are chasing for the return of the funds but have covered the overdraft in the meantime while awaiting the return of the duplicate payment.	1	Universal Investment
Schroders	04.09.2025	non permitted positions due to Section 26 of the German Investment Tax Act (InvStG)	Positions Hess Midstream LP Registered Shs Cl.A o.N./US4281031058 and Plains GP Holdings L.P. Reg.Uts Cl.A.Rep.L.Part.Int.oN/US726	Positions were immediately liquidated following the view of the KVG. Impact analysis with Schroders ongoing.	4	Universal Investment
LGIM	29.09.2025	overdraft - 1.697.890,44 DKK	overdraft was caused by an early corporate action processing by Custodian BNP which resulted in an earlier cash withdrawal.	Overdraft was cleared successfully.	1	Universal Investment

## Section V: Other

### Cash Flow (07/02/2018 to 09/30/2025)

From:	07/02/2018				
Until:	09/30/2025				
Net Asset Value (Start):	700,00	Shares (Start):	7,000	per Share (Start):	100
Net Asset Value (End):	5.281.032.586,38	Shares (End):	40.467.828,000	per Share (End):	130,5
Difference:	5.281.031.886,38	Difference:	40.467.821,000	Difference:	30,5 30,50%

Posting Date	Date	Value Date	Distribution of (A)	Shares	Share	Dividends per	in EUR	by Net
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Transactions before 02.07.2018 can't be taken into account, if they haven't been entered to the key figures.

	07/02/2018	07/02/2018	07/02/2018	700,00	M	7,000	100,00	
	07/03/2018	07/02/2018	07/03/2018	131.486.300,00	M	1.314.863,000	100,00	
	07/03/2018	07/02/2018	07/03/2018	133.237.700,00	M	1.332.377,000	100,00	
	07/03/2018	07/02/2018	07/03/2018	130.641.400,00	M	1.306.414,000	100,00	
	07/24/2018	07/23/2018	07/25/2018	130.952.369,13	M	1.310.441,000	99,93	
	07/24/2018	07/23/2018	07/25/2018	130.115.655,24	M	1.302.068,000	99,93	
	07/24/2018	07/23/2018	07/25/2018	130.010.928,60	M	1.301.020,000	99,93	
	08/20/2018	08/17/2018	08/21/2018	100.999.963,23	M	1.014.973,000	99,51	
	08/24/2018	08/23/2018	08/27/2018	130.144.502,40	M	1.307.328,000	99,55	
	08/24/2018	08/23/2018	08/27/2018	125.140.820,75	M	1.257.065,000	99,55	
	08/24/2018	08/23/2018	08/27/2018	128.947.015,45	M	1.295.299,000	99,55	
	08/30/2018	08/29/2018	08/31/2018	4.999.927,80	M	50.190,000	99,62	
	09/21/2018	09/20/2018	09/24/2018	130.337.159,54	M	1.312.031,000	99,34	
	09/21/2018	09/20/2018	09/24/2018	114.902.107,70	M	1.156.655,000	99,34	
	09/21/2018	09/20/2018	09/24/2018	131.089.958,06	M	1.319.609,000	99,34	
STO	09/26/2018	08/23/2018	08/27/2018	-130.144.502,40	M	-1.307.328,000	99,55	
	09/26/2018	08/23/2018	08/27/2018	130.145.000,15	M	1.307.333,000	99,55	
	09/27/2018	09/26/2018	09/28/2018	14.999.938,80	M	150.920,000	99,39	
	10/17/2018	10/16/2018	10/18/2018	98.999.967,42	M	1.013.202,000	97,71	
	10/24/2018	10/23/2018	10/25/2018	130.673.593,12	M	1.344.932,000	97,16	
	10/24/2018	10/23/2018	10/25/2018	84.534.543,80	M	870.055,000	97,16	
	10/24/2018	10/23/2018	10/25/2018	132.670.619,76	M	1.365.486,000	97,16	
	10/30/2018	10/29/2018	10/31/2018	44.999.966,34	M	465.549,000	96,66	
	11/23/2018	11/22/2018	11/26/2018	131.241.039,21	M	1.356.777,000	96,73	
	11/23/2018	11/22/2018	11/26/2018	133.368.615,56	M	1.378.772,000	96,73	
	11/23/2018	11/22/2018	11/26/2018	132.547.184,40	M	1.370.280,000	96,73	
	08/22/2019	08/21/2019	08/23/2019	119.999.984,14	M	1.160.317,000	103,42	
	11/18/2019	11/15/2019	11/19/2019	49.979.688,00	M	472.800,000	105,71	
	07/06/2020	07/03/2020	07/07/2020	49.999.734,96	M	483.276,000	103,46	
	03/11/2021	03/10/2021	03/12/2021	69.999.827,85	M	616.467,000	113,55	
	04/29/2021	04/28/2021	04/30/2021	79.999.802,25	M	691.143,000	115,75	
	08/10/2021	08/09/2021	08/11/2021	99.999.962,00	M	843.170,000	118,60	
	01/19/2022	01/17/2022	01/19/2022	79.999.954,19	M	674.479,000	118,61	
	07/30/2024	07/29/2024	07/31/2024	99.999.987,92	M	835.352,000	119,71	
	08/29/2024	08/28/2024	08/30/2024	99.999.953,55	M	823.655,000	121,41	
	10/18/2024	10/17/2024	10/21/2024	149.999.892,90	M	1.205.690,000	124,41	
	11/12/2024	11/11/2024	11/13/2024	99.999.972,80	M	802.568,000	124,60	
	12/27/2024	12/23/2024	12/30/2024	329.999.984,64	M	2.671.632,000	123,52	
	01/30/2025	01/29/2025	01/31/2025	119.999.958,40	M	958.160,000	125,24	
	04/29/2025	04/28/2025	04/30/2025	139.999.952,24	M	1.158.173,000	120,88	
	07/30/2025	07/29/2025	07/31/2025	149.999.995,60	M	1.174.628,000	127,70	

Total Contribution (M)	4.297.021.125,50	40.467.828,000
Total Withdrawal (M)	0,00	0,00
Total Distribution of Divi	0	

## Section V: Other

### Development of Fund (06/30/2025 to 09/30/2025)

<b>NAV 06/30/2025</b>	<b>4.941.860.413,31</b>
Revenues	22.030.881,77
Expenses	-2.038.929,27
<b>Ordinary Net Earnings</b>	<b>19.991.952,50</b>
Extraordinary Profits	101.557.994,05
Extraordinary Losses	-33.866.364,21
<b>Extraordinary Net Earnings</b>	<b>67.691.627,59</b>
Unrealized Result	101.488.597,38
Cash Flow	149.999.995,60
Distribution	2,26
<b>NAV 09/30/2025</b>	<b>5.281.032.586,38</b>
Difference of NAV	339.172.173,07
- Cash Flows / Distributions adjusted	189.172.177,47

### Ordinary Earnings (06/30/2025 to 09/30/2025)

Revenues	Dividends	4.275.301,64
	Interest	15.496.532,98
	Investment Certificates	2.847.482,38
	Withholding Tax	-733.218,12
	Security Lending	0,00
	Other Revenues	144.782,89
Expenses	Administration Fee	-169.405,77
	Interest	406.561,63
	Fees for Lending Securities	0,00
	Deposit Fee / Custodian Fee	-283.774,34
	Advisory Fee / Asset Management Fee	-1.974.864,00
	Audit and Publication Fees	-9.275,00
	Other Expenses	-7.734,47

## Section V: Other

### Management and service provider fees (07/02/2018 to 09/30/2025)

	Asset Management Fees				Custodian Fees	KVG Fees	Total EPOTIF
	Amundi	LGIM	Schroders	Collateral			
<b>Fees since inception</b>	10.280.715,23	14.077.492,78	13.659.435,21	75.900,00	5.699.957,93	3.201.370,02	<b>46.994.871,17</b>
<b>Fees last 12 month</b>	2.035.685,54	2.637.379,91	2.615.647,03	31.625,00	1.055.667,35	678.257,55	<b>9.054.262,38</b>
<b>Management and service provider fees as a % of NAV</b>	0,13%	125.000 fix + variable	variable	several external components (KVG CM fee included in KVG fees)	0,0045% Depository 0,009 / 0,012 / 0,04 % Custody + various additions	0,012% (minimum fee of €250.000 p.a.) + various additions	
<b>Compliance with fee schedule</b>	yes	yes	yes	yes	yes	yes	
<b>TER last 12 month</b>							0,19%

### Withholding Tax Overview (09/29/2023 to 09/30/2025)

Period	WHT Amount (YTD)	WHT Amount quarter	WHT on Dividends from foreign issuers (YTD)	WHT on Interest from foreign issuers (YTD)	WHT on Income from investment funds/units (YTD)	WHT Refund (YTD)
Q3 2025	-2.506.957,49	-733.218,12	-1.938.712,21	-392.418,66	-175.826,61	0,00
Q2 2025	-1.773.739,37	-915.678,39	-1.384.265,28	-281.159,03	-108.315,05	0,00
Q1 2025	-858.060,97	-858.060,97	-719.155,19	-98.428,66	-40.477,12	0,00
Q4 2024	-2.667.037,45	-722.831,18	-2.067.311,97	-398.917,29	-200.808,18	3.647,89
Q3 2024	-1.944.206,27	-653.605,11	-1.551.612,97	-212.826,30	-179.766,99	2.872,85
Q2 2024	-1.290.601,16	-656.127,08	-1.073.725,44	-173.295,01	-43.580,71	2.547,08
Q1 2024	-634.474,08	-634.474,08	-570.305,38	-21.917,78	-42.250,93	543,86
Q4 2023	-2.173.720,81	-2.173.720,81	-1.987.349,53	30.330,62	-216.701,90	2.185,35

**Q3 2025 Segment: EPOTIF 1 (Amundi)****DEVELOPMENTS IN FINANCIAL MARKETS**

The third quarter of 2025 was a positive period, with broad-based gains across both global equity and fixed income markets. These results were driven by sustained economic growth resilience, which proved more durable than initially anticipated. Additionally, the Federal Reserve ("Fed") decision to implement a rate cut in September provided a significant tailwind. Early in the quarter, markets were focused on U.S. tariffs. The initial 90-day tariff extension deadline of July 9th was postponed to August 1st, easing immediate concerns. The U.S. then negotiated revised trade agreements with the European Union and Japan, introducing a 15% tariff rate, less severe than earlier feared, helping to stabilize trade tensions.

Despite tariff relief, weaker than expected US employment data in the latter half of the quarter raised economic concerns. This prompted the Fed to adopt a dovish stance, cutting rates by 25 basis points in September to 4.00%-4.25%. The combination of tariff stability and Fed easing supported risk assets, while U.S. Treasuries also posted positive returns. Europe was an exception, with fiscal concerns, particularly in France, pressuring European government bonds, which underperformed. U.S. economic growth remained robust, with Q2 GDP revised up to an annualized 3.8%, the strongest since Q3 2023, driven by consumer spending. However, labour market data showed signs of cooling: unemployment rose to 4.3% in August, and nonfarm payrolls growth slowed sharply. At the Jackson Hole symposium in August, Fed Chair Powell acknowledged rising labour market risks, paving the way for the September rate cut. The Fed also projected further easing, expecting another 50 basis points of cuts by year-end alongside upward revisions to GDP growth forecasts through 2027. In the Eurozone, Q2 GDP growth was confirmed at a modest 0.1%, with recent data pointing to softness in consumer and business activity. The European Central bank ("ECB") held rates steady at 2.00% for the deposit facility, signalling a high threshold for further cuts. President Lagarde emphasized vigilance but noted inflation risks appeared contained. Sovereign spreads reflected fiscal concerns: the German-Italian 10-year spread tightened slightly, while the French-German spread widened amid political challenges in France. The Bank of England ("BOE") cut rates by 25 bps to 4.00% in August but held steady in September. Policymakers noted progress in disinflation but flagged upside inflation risks and subdued growth, advocating a gradual, data-driven approach.

In that context, equity markets continued their positive momentum throughout Q3, supported by the U.S., Japan and China. The conclusion of several trade agreements reassured investors while geopolitical tensions had little impact on risk premiums. The MSCI ACWI index, in USD, closed the month up 7.3%, while emerging markets outperformed, with the MSCI Emerging Markets gaining 9.6%. The outlook for the AI sector and the U.S. monetary policy easing, following Jerom Powell's speech at Jackson Hole and the September rate cut, supported the market. The S&P 500 rose by 7.8% and the Nasdaq 100 by 8.8% over the quarter. On the mega-cap side, NVIDIA reported results slightly above expectations but showed more moderate growth in its data center-related revenues, in a context of a pause in AI chip sales to China. Oracle's spectacular increase in its order book confirmed the positive trend in the sector. European equities advanced at a more moderate pace: the Eurostoxx 50 gained 4.3%, driven by the defense sector and banks. In Asia, China and Japan stand out as the big winners of the quarter. The Nikkei 225 climbed 11%, supported by the re-positioning of investors in favour of this market. China experienced a stellar quarter, with the HSCEI index rising 10% and maintaining its position as the "top performer" in 2025 with a gain of 31.1%.

With regards to bond markets, we have seen a divergence in trajectory of interest rates with a decrease in the U.S. and an increase in Europe. The 2-year U.S. yield lost 11 bps, closing the quarter at 3.61%, while the 10-year U.S. yield decrease by 8 bps to reach 4.15%. This decline reflects the anticipation of monetary policy easing. The 30-year U.S. yield has the same path and posted a slight decrease of 4 bps, closing at 4.73%, but remains at historically high levels. In Europe instead, we have seen the opposite trend, as the market anticipated an increase in German supply to finance infrastructure projects. German 2-year and 10-year yield respectively increased by 16 bps and 10 bps during Q3. 10-year peripheral spreads relative to Germany have tightened: Spanish 10-year spread tightened by 9 bps and Italian spread by 5 bps. France went through a period of political instability linked to the vote on the budget in the National Assembly. This uncertainty was all the greater as the government had called for a vote of confidence on 8th September, which ended in failure and the fall of Bayrou's government. At the same time, Fitch downgraded France's credit rating, but market reaction was limited to a widening of the France-Germany spread without any contagion effect. French spread instead widened by 15 bps, reaching 82 bps, due to French political instability. Corporate bonds continued to enjoy strong inflows

and with average spread levels in some markets falling to levels unseen since before the Global Financial Crisis. Reported results suggest resilient balance sheets, although some margin compression is expected by year-end in sectors exposed to tariffs, including retail, capital goods, and basic manufacturing.

The dollar stagnated against the euro and rose against the Yen. In this context, gold continued its surge and closes the quarter up 16.8%, with the ounce of gold reaching a new high at \$3,859. Oil ended the quarter close to its end-of-June price, closing at \$67 (-0.67%).

## **DISCUSSION OF STRATEGIC IDEAS**

During the quarter, we maintained a pro-risk positioning within the portfolio, as the macro-economic backdrop was positive for risk assets, with resilient economic growth, anticipation of the Fed monetary policy easing and the conclusion of tariffs agreement with U.S. key partners such as European Union and Japan. We maintained an overweight positioning on equities during in Q3, that we increased at the end of September. We favoured U.S. equities, that we believe were better positioned to benefit from the above-described backdrop and from the positive news flow around the AI theme, reducing our overweight positioning in European equities. Sector wise, we increased our exposure on the European Defense sector in early July, on European banks and on the AI sector in September to benefit from the AI-led momentum.

In Fixed Income, we were positioned for a decrease of Euro bond yields, i.e. we were overweight Euro nominal bonds. We remained overweight on U.S. duration, that we decreased at the start of September after the sharp decrease in U.S. rates that followed Jerome Powell dovish speech at Jackson Hole. We closed our long position in the UK 10-year Gilt. Inflation, especially in services, remains elevated and is trending upward this year, posing a challenge to the BOE's easing. Due to uncertainty and the risk of a negative market reaction to the upcoming Budget, investors may be reluctant to increase duration ahead of the event. We kept an underweight in emerging market bonds (mostly the result of an underweight in Chinese bonds).

In currencies, we are positioned to benefit from an appreciation of Euro vs U.S. dollar, given the unpredictability of the Trump administration and the U.S. dollar is expected to depreciate along with the Fed easing monetary policy.

In hedge funds, we keep a positive stance in hedge funds, with a focus on market neutral strategies. We kept an underweight position in listed real estate.

## **SOURCES OF PERFORMANCE DEVIATION FROM THE BENCHMARK**

EPOTIF 1 was up +3.90% over Q3 2025 according to Universal Investments. Over the same period, its benchmark was up +3.98%, meaning that the portfolio underperformed by -0.08%. Over 2025, EPOTIF 1 is up +5.781% while its benchmark is up +5.98%, i.e. an underperformance of -0.20%.

During the quarter, equity exposure delivered positive absolute performance (+2.82%). Global large cap (+1.99%) positively contributed to the performance, global small cap (+0.29%) and Emerging equity (0.55%) as well but to a lower extent. Fixed income positions delivered positive performance (+0.71%), coming from Emerging debt (+0.55%), while core fixed Income had a flat performance (+0.13%). Listed real estate (+0.24%) contributed positively to the portfolio's performance, while hedge funds exposure contribution was rather flat (+0.08%).

From a relative performance point of view, equities performed in line with its benchmark: our developed market large caps equity exposure outperformed its benchmark by +0.11%, global small caps underperformed (-0.13%), and emerging market equity exposure performed in line with its benchmark. We underperformed in core fixed income (-0.10%), while our emerging Debt exposure slightly outperformed (+0.07%). We performed in line with our benchmark on hedge funds and underperformed by -0.09% on real estate.

## RISK DRIVERS

U.S. bond yields have declined over the past couple of months, and gold has touched records levels. Global and US equities have also reached new highs on the back of expectations of continued economic strength in the US, the monetary easing cycle, earnings resilience, and AI-led momentum. We see an inherent contradiction here, but agree with the monetary easing aspect. The contradiction arises from the view that if the Fed implements rate cuts mainly to address a slowing economy, then the effects of a slowing economy should already be evident in weak labour markets, consumption, and eventually in corporate earnings.

The aforementioned topics, including economic growth, inflation, and monetary easing, will likely unfold as follows:

- A stagflationary environment gaining ground in the US (slowing economic growth, with high inflation expected in the near term). A deceleration in consumption will be the key variable affecting growth in the second half this year, as labour markets continue to soften and concerns over wage growth persist. On the other hand, we expect the CPI to remain above the Fed's 2% target in the near term, and pick up in the coming months. Consequently, real income growth and disposable income will be squeezed.
- The Fed and BoE may be forced to reduce policy rates (despite sticky inflation) as pressures on the growth front increase. We maintain our expectation of two further rate cuts by the Fed this year, each of 25 basis points, and two more in 2026, with terminal rates reaching around 3.25% by the end of the first half of next year.
- In contrast, the ECB appears more confident that inflation is under control and, therefore, is expected to cut rates less than the Fed. It will still remain data-dependent before taking any action on rates, once this year and once next year, in our view. Our terminal rate expectations remain unchanged at 1.50%, to be reached in the first quarter. While the ECB has raised its growth forecasts for this year, it has importantly lowered its projection for next year.
- Fiscal policy pressures will persist in the Eurozone, the U.S., and UK. Germany is one exception in Europe given its fiscal space, and that should be supportive of growth, but to what extent it boosts the European economy remains to be seen. In the U.S., we could see volatility around negotiations to avoid a government shutdown as we enter the last part of the year.
- Chinese growth is slowing, but the deceleration is unlikely to prompt authorities to implement substantial fiscal/monetary stimulus because growth is still expected to remain close to its target, and external uncertainty has been receding. However, uncertainty over relations with Taiwan still lingers. Regarding India, the case for additional secondary tariffs by the EU is weak, as talks between the EU and India are progressing well. Even in the case of the US, we expect relations to improve gradually.

At quarter-end, the historical 1-year 99 VAR hovered around 9,67%.

## OTHER TOPICS

There were one breach to report in Q3 2025:

Investment Manager	Date	Description	Reason	Corrective Action taken or foreseen	Timeframe for the implementation of the corrective action	Detected by
Amundi	01.08.2025	overdraft USD - 917.775,45	Settlement mismatch in USD trading activity	Overdraft was cleared successfully.	2	Universal Investment

## APPENDIX 1 POSITIONING OF THE FUND

(S&P, Moody's, Fitch) composite Rating (Min LT)	Exposure NAV %
AAA	3,49%
AA	10,61%
A	19,51%
BBB	20,51%
BB	4,90%
B	1,05%
CCC	1,44%
CC	0,11%
C	0,01%
Others (NR)	2,35%

Duration	Exposure NAV %
0 – 12 m	16,05%
1 – 3 yr	7,89%
3 – 5 yr	7,10%
5 – 7 yr	7,13%
7 – 10 yr	8,99%
10 – 15 yr	3,81%
15 yr +	5,09%

Currency	Exposure NAV %
EUR	45,77%
USD	40,94%
JPY	3,14%
GBP	2,69%
HKD	1,25%
INR	1,11%
IDR	0,87%
ZAR	0,78%

AUD	0,77%
TWD	0,72%
other	1,95%
<b>Equities</b>	
Global developed equities	37,35%
Low Volatility equities	0,03%
Emerging Markets equities	5,72%
Small Caps equities	7,44%

\* Ohne Equity REITs / A-I FTSE EPRA NAREIT GL-UCITS ETF DRC gem. ALR v. 02.12.2021/16.02.2022

<b>Alternatives</b>	
Hedge funds	3,88%

<b>Bonds</b>	
Emerging Market debt	11,22%
Investment grade	37,48%
European government bonds	10,14%
Absolute return bonds	0,76%
Convertible bonds	0,24%
High yield	8,14%

<b>Cash incl. MM funds</b>	9,70%
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Amundi	Asset Management Fees	2nd Layer Fees - In house funds	2nd layer fees - external funds	Total expense
Annual Cost (rolling)	2.035.685,54	0	0	2.035.685,54
Investment NAV*	1.675.203.320,39	0	0	
% of Investment NAV	0,1215%	0	0	
% of Total NAV	0,1171%	0	0	

Please note that the 2nd layer fees for the in-house funds refer to administration / custody fees, as share-classes used for this mandate do not contain any management fees. The only exceptions are the ETFs for which both admin and management fees are captured together, but we are rebating the management fees via an agreement we have signed with Universal. Values are showing a rolling 12-months period, 30.09.2024-30.09.2025. \* excl. Cash. Total NAV Amundi as of 30/09/2025: 1.738.308.284,19 €

## Disclaimer

**The information contained in this document is deemed accurate as accurate as of 14/10/2025. Data, opinions and estimates may be changed without notice.**

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In compliance with French applicable laws, Amundi Asset Management’s contacts have the right to receive, rectify or ask for deletion of the personal data Amundi holds on them. To enforce this right, they can contact Amundi Asset Management at: [info@amundi.com](mailto:info@amundi.com)

### **Amundi Asset Management**

French joint stock company (Société Anonyme) with a capital stock of €1 086 262 605

Portfolio management company approved by the French Financial Markets Authority (Autorité des Marchés Financiers) under no.GP 04000036

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## Q3 2025 Segment: EPOTIF 2 (L&G)

### Developments in financial markets

The third quarter was defined by persistent market optimism against a backdrop of political turbulence. Economic data proved more resilient than expected, though inflation remained stubborn, particularly in the UK. In the US, the Federal Reserve resumed rate cuts under heavy White House pressure, while attempts to remove a sitting Governor and the appointment of a political loyalist to the Board deepened concerns over central bank independence. Trade tensions eased as the US secured agreements with the EU and Japan, offering welcome clarity even as tariffs remained well above pre-2025 norms. Europe faced its own upheaval as France's government collapsed after a failed confidence vote, ushering in its fifth Prime Minister in two years and prompting a sovereign downgrade. Geopolitical risks lingered, with a high-profile but fruitless Trump–Putin summit contrasting with a public show of solidarity from Xi, Modi and Putin in China.

Markets largely shrugged off the political noise, extending a rally that has continued almost uninterrupted since the April sell-off. Equities were the best performing asset class, with Emerging Markets and Asia Pacific buoyed by a weaker dollar, strong corporate earnings and tentative signs of stimulus in China. US equities also gained as AI-driven enthusiasm persisted, supported by nearly 30% annualised earnings growth from the largest technology companies. Mid-risk assets such as emerging market debt and high-yield bonds benefited from the positive tone, while commodities advanced on record gold prices and renewed OPEC commitments to price discipline. Bond markets were muted overall, though concerns over debt sustainability drove volatility in longer-dated sovereigns. The US dollar weakened further, reflecting the Fed's more cautious tone.

### Discussion of strategic ideas

#### Evaluation of strategic ideas from the previous period

In contrast to the first two quarters of the year, the third quarter of 2025 saw relative market calm despite surrounding geo-political noise. As most markets, particularly equities, continued their rally since April the EPOTIF 2 portfolio benefited. A strong euro and relatively weak US dollar remains a continuing theme this year. This has presented a slight headwind to performance given the portfolio's base currency and hedging to euro. In spite of its weakening performance, we believe pessimistic sentiment towards the US dollar is exaggerated, given its dominant role in global reserves, liquidity and invoicing.

As we progress through the unpredictable and volatile landscape of 2025, we are confident that the portfolio's diversification and strategic positioning will effectively help us navigate these challenges.

As part of this, we continually look for ways to enhance the diversification and return-drivers of the portfolio. During the last quarter we introduced a new US securitized debt allocation, implemented through the L&G US Securitised Plus Fund. We are targeting a c.1.5% allocation in the portfolio, providing exposure to asset-backed securities, property loans, and corporate loans, while mitigating duration risk. Securitised debt, which consists of a broad and well-established market, offers diversification benefits for the Fund due to a differing risk profile. Unlike corporate bonds, which are primarily driven by credit spread risk, and traditional fixed income, which is influenced by interest rate movements, securitised debt responds to a broader mix of economic factors. Therefore, this allocation should add to the Fund's resilience in times of crisis through diversification and provide an extra source of return for the fund.

Additionally, we have increased the portfolio's allocation to sovereign, supranational and agency bonds (SSAs), with several new issues being purchased and bringing the total allocation to over 1.5%. Similarly, we believe this allocation to SSAs adds to the portfolio's diversification as well as offering a potentially different source of spread pick-up.

Following the EPOTIF 2 portfolio's benchmark change at the end of 2024, and subsequent portfolio rebalancing last quarter, we have continued to rebalance in line with inflows. As with recent quarters, this involved adjusted exposures to equities, credit and alternatives, considering the recent €7m inflow received into the portfolio. Similar to prior periods, we maintain a relative underweight to equities and US equities compared to the benchmark. We also maintain reduced real estate and Target Return component further in line with the benchmark allocations.

This has moderated the portfolio's tracking error. The list of alternative asset class remains in the portfolio and serves as an additional source of return, in line with our diversification philosophy.

#### Key strategic ideas of the next quarter

We will continue to rebalance the EPOTIF 2 portfolio towards our target allocations in line with upcoming inflows, including the scheduled €50m inflow during October 2025.

We believe political uncertainty will remain a defining feature of the global landscape over coming months, with institutional pressures in the US, fragile European politics and persistent geopolitical flashpoints keeping risks elevated. This creates an unusually wide distribution of potential market outcomes and leaves investors exposed to external shocks that are hard to anticipate.

Encouragingly, near-term growth has held up better than feared, and structural themes such as AI-driven innovation could continue to support corporate earnings, solidifying fundamentals. However, the longer-term implications of policy intervention, fiscal strain and geopolitical conflict are harder to calibrate, while uneven progress on inflation and lacklustre growth outside the US present ongoing challenges for central banks. Political influence over policy adds further complexity, reinforcing the need for resilience. Against this backdrop, a wider variety of economic scenarios remain plausible, making diversification and flexibility essential to successfully navigating volatile markets. Given the breadth of possible economic and political outcomes, we continue to anchor portfolios on a commitment to diversification and seek opportunities where market sentiment has diverged from underlying fundamentals.

## Sources of performance deviation from the benchmark

In the third quarter of 2025, the fund underperformed its benchmark, delivering a return of 3.5% vs the benchmark return of 4.0%.

Compared to the benchmark, the EPOTIF 2 portfolio has a relative overweight position to alternatives, such as listed infrastructure, listed real estate and timberland, and is underweight equities. Crucially, the fund is also more diversified in terms of region, with relatively less US exposure in comparison to the benchmark. As US equities rallied in the third quarter, with the return of mega cap technology stock dominance, this slightly impacted relative returns to the benchmark, which is more exposed to the US.

Meanwhile, fund volatility in Q3 2025 was 3.6% vs 3.5% for the benchmark. Since inception, the fund also has substantially lower volatility compared to the benchmark: 5.8% vs the benchmark number of 6.9%.

## Performance characteristics

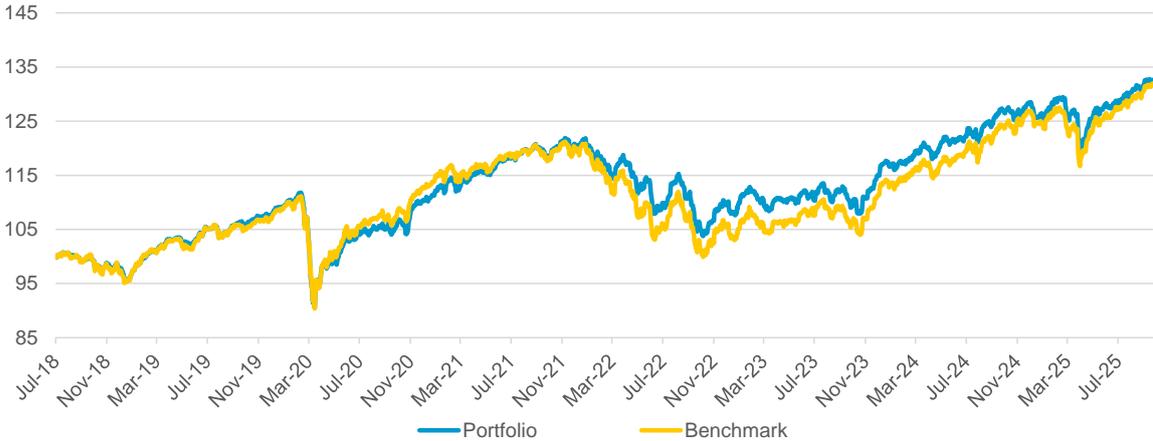
Performance measure	Fund	Benchmark
<b>Performance</b>		
Q3 2025	3.47%	3.98%
Year-to-date	5.34%	5.98%
Since inception, annualised	3.97%	3.90%
<b>Volatility</b>		
Q3 2025	3.63%	3.45%
Year-to-date	5.80%	6.44%
Since inception	5.80%	6.93%
<b>Tracking error</b>		
Q3 2025	1.56%	
Year-to-date	3.71%	
Since inception	3.58%	

Source: Universal (SI: starting from the 9<sup>th</sup> of July 2018), LGIM calculations, YTD figures as at 30/09/2025.

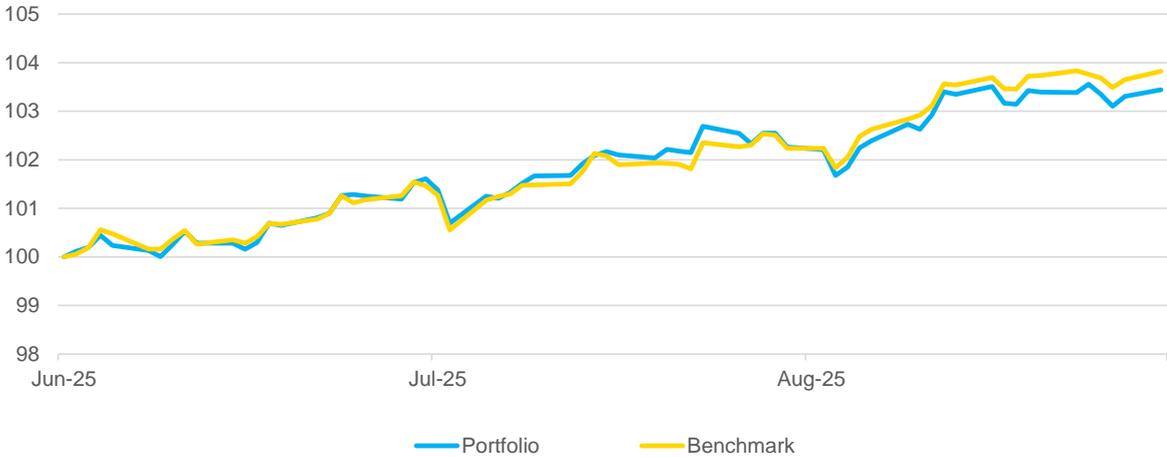
We believe that the level of tracking error observed since inception was well within the range that should be expected given the allocation differences between the portfolio and the benchmark.

Our approach to managing the allocation is to structurally deviate from the benchmark allocation as we incorporate additional alternatives and diversifiers. The resulting tracking error versus the benchmark is thus structural and will not always reflect any short-term tactical views.

Performance since inception



Quarterly performance



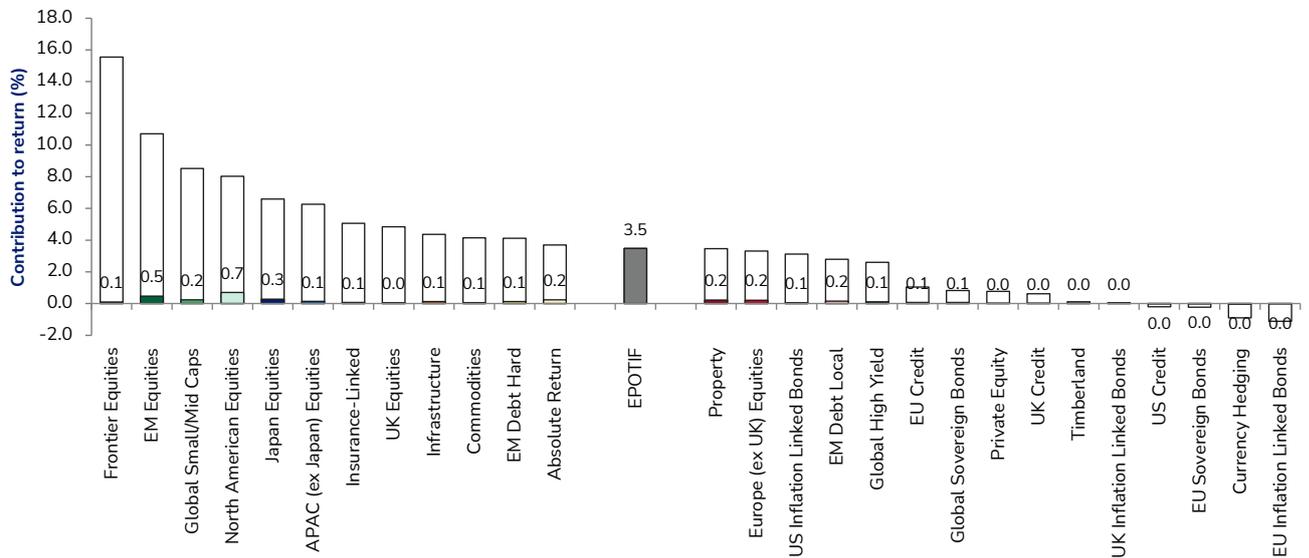
Source: Universal as at 30 September 2025.

Regarding the fund's performance, we detail below in our performance attribution the key drivers of both positive and negative returns.

## Performance contribution

Last quarter:

01/07/2025 – 30/09/2025

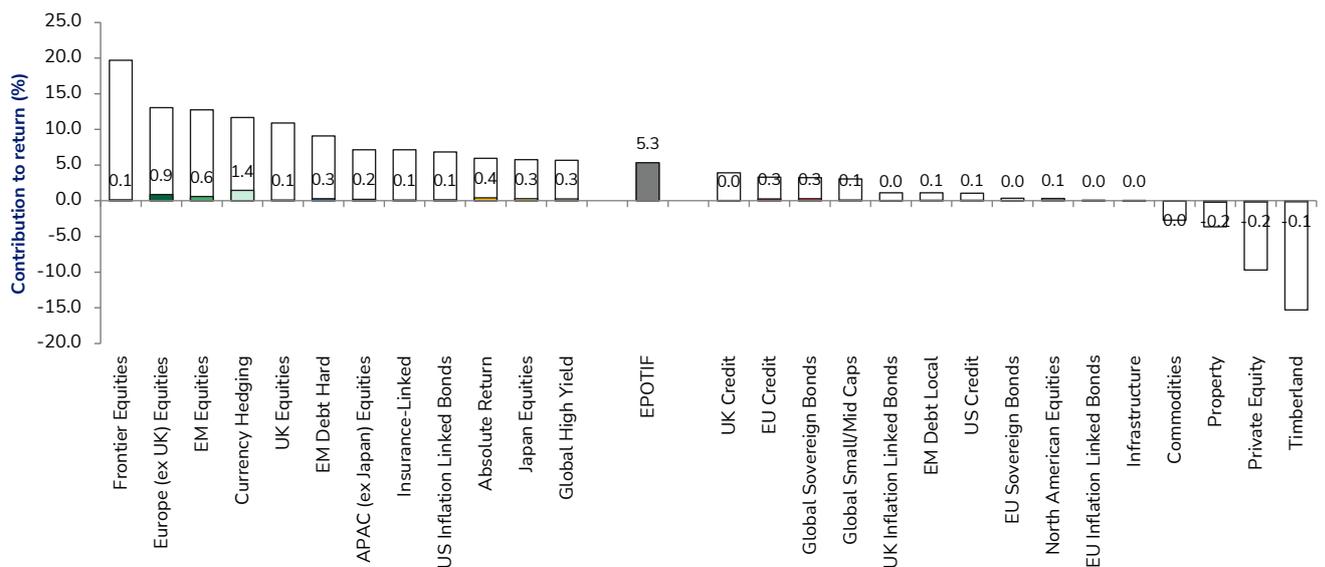


Source: L&G as at 30 September 2025, unhedged attribution.

White columns show the gross return of the underlying funds. Coloured components and numerical labels show the contribution of the underlying funds to the return of the EPOTIF Fund (approximately, the gross return multiplied by the weight).

Year to date:

01/01/2025 – 30/09/2025



Source: L&G as at 30 September 2025, unhedged attribution.

White columns show the gross return of the underlying funds. Coloured components and numerical labels show the contribution of the underlying funds to the return of the EPOTIF Fund (approximately, the gross return multiplied by the weight).

Equities continued their rally into the third quarter of 2025, with North American equities recovering from a weaker start to the year and contributing the most to performance during the period. Emerging Markets, including Frontier Markets, provided strong returns as the US dollar continued to weaken. Conversely, US credit detracted from returns during the period.

### Risk drivers

We believe that the risks in the fund are spread across asset classes, geographies, and currencies to prevent any specific risk concentrations. The increased implementation via pooled funds helped further diversify the portfolio by reducing stock-specific risk. At the margin, of course, the important factors driving fund performance are risky assets (equity markets), and duration (bond markets).

### In case of risk limit breaches, a short description of corrective action taken

Investment Manager	Date	Description	Reason	Corrective Action taken or foreseen	Timeframe for the implementation of the corrective action	Detected by
L&G	01.08.2025	Overdraft USD - 917.775,45	Due to timing differences in funds being taken from various currency accounts, the USD account was overdrawn for one day, but was corrected the following day.	Overdraft was cleared successfully.	1	Universal Investment
L&G	11.08.2025	Overdraft - 1.478.558,44 EUR.	The overdraft is due to an erroneous duplication of a cash payment for a purchase of the Euro Liquidity fund. The AM has covered the fund accordingly and is working on resolving the duplication issue	The overdraft was covered and the duplicate payment returned.	1	Universal Investment
L&G	26.09.2025	Overdraft - 1.697.890,44 DKK	Overdraft was caused by an early corporate action	Overdraft was cleared successfully.	1	Universal Investment

			processing by Custodian BNP which resulted in an earlier cash withdrawal.			
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According to Universal's model, as at September 2025 the VAR figure is 9.28% at the 5% probability level.

**APPENDIX 1 Positioning of the fund**

(S&P,Moody's,Fitch) composite Rating (Min LT)	Exposure NAV %
A	8.4%
AA	16.5%
AAA	3.9%
B	2.6%
BB	4.8%
BBB	12.6%
CC	0.0%
CCC	0.6%
others	13.7%

AAA includes AAA+ and AAA-, AA includes AA+ and AA-, A includes A+ and A-, BBB includes BBB+ and BBB-, BB includes BB+ and BB-, B includes B+ and B-, CCC includes CCC+ and CCC-, CC includes CC+ and CC-. Others includes cash, non-rated bonds, C and D. Based on physical holdings.

Please note from Q2 2024 we are utilising an advanced tool to calculate the look-through composite credit rating. There may be small differences in reported numbers vs. previous quarters.

Duration	Exposure NAV %
0 – 1yr	5.8%
1 – 3 yr	9.8%
3 – 5 yr	10.5%
5 – 7 yr	6.1%
7 – 10 yr	6.5%
10-15 yr	7.9%
15 yr+	3.1%

Please note from Q2 2024 we are utilising an advanced tool to calculate the look-through modified duration buckets. There may be small differences in reported numbers vs. previous quarters. Based on physical holdings, excluding currencies/cash.

Currency*	Exposure NAV %
EUR	66.0%
USD	10.5%
JPY	3.7%
GBP	1.7%
CHF	1.3%
AUD	1.5%
HKD	0.5%
CAD	0.1%
NZD	0.1%
Other	14.6%

Equities	Total %
Global developed equities	23.7%
Low Volatility equities	0.0%
Emerging Markets equities	5.9%
Small Caps equities	3.1%
Other equities*	5.9%

\* Other equities include: Infrastructure, Forestry and Timberland, Private Equity stocks

Alternatives	Total %
Hedge funds	6.7%
REITs	6.6%
Other alternatives*	1.5%

\* Other alternatives include Commodities only

Bonds	Total %
Emerging Market debt	8.9%
Investment grade	15.9%
European government bonds	3.2%
Absolute return bonds	0.0%
Convertible bonds	0.0%
High yield	4.6%
Securitized debt	0.6%

\* High Yield include Insurance-Linked bond fund

Cash	0.1%
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LGIM	Asset Management Fees	2nd Layer Fees - In house funds	2nd layer fees - external funds	Total expense
Annual Cost	2,637,151.28	831,593.41	221,288.45	3,468,744.69
Investment NAV	1,621,704,336.92	1,128,973,304.76	24,211,763.00	1,621,704,336.92
% of Investment NAV	0.1626%	0.0737%	0.9140%	n/a
% of Total NAV	0.1626%	0.0513%	0.0136%	0.2139%

Please note that the 2nd layer fees for the in-house funds refer to administration / custody fees, as share-classes used for this mandate do not contain any management fees. The only exceptions are the ETFs for which both admin and management fees are captured together, but we are rebating the management fees via an agreement we have signed with Universal. The mandate uses one external fund to implement its allocation to insurance-linked securities. Data is for the last 4 quarters.

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## Segment: EPOTIF 3 (Schroders Investment Management)

### Developments in financial markets

Global equities moved higher in the third quarter with Emerging markets outpacing their developed market counterparts. Government bond markets saw mixed performances with US yields falling while yields in the UK, eurozone and Japan rose.

US equities strengthened during the quarter. Top performing sectors included information technology and communication services while more defensive sectors like consumer staples underperformed. Shares received a further boost from comments made at Jackson Hole by Federal Reserve Chair Powell suggesting that interest rates could be lowered. A 25 basis points (bps) cut was subsequently implemented at the September policy meeting.

Eurozone shares also advanced during the quarter. The financial and healthcare sectors led the gains, while telecoms and communication services lagged. French prime minister François Bayrou was forced to step down after his package of budget cuts and tax rises failed to win support in parliament.

In the UK, the FTSE All-Share delivered a positive return for the quarter. Mining shares advanced amid merger & acquisitions activity; financials also performed well during the quarter. The Bank of England cuts interest rates by 25 bps to 4% in August.

The Japanese equity market advanced, with TOPIX Total Return index rising 11.0% and the Nikkei 225 up 11.0%, both reaching record highs. The prospect of a new prime minister lifted risk appetite.

Q3 saw the MSCI Emerging Markets (EM) index outperform the MSCI World and deliver double-digit returns in US dollar terms, driven by index heavyweights China, Taiwan and Korea. US-China trade talk progress was beneficial for EM, as was the Fed's September rate cut and ongoing investor enthusiasm for artificial intelligence-related stocks.

Finally, the MSCI Asia ex Japan index made robust gains. Chinese shares were among the strongest performers with good performance also from Korea, Taiwan and Thailand. India and Philippines were laggards.

The performance of government bond markets was mixed during Q3, with US Treasury yields ending the quarter lower (yields are inverse to price), while UK, German and Japanese yields all rose over the period.

In the US an initial steepening of the yield curve (marking an outperformance of shorter dated bonds over longer dated ones) was driven by rate cut expectations and concerns about the US Fed's independence being compromised. By the time, the FOMC delivered its 25 bps (to 4.0-4.25%) at its September meeting, the impact was fully priced by the market.

Political fragilities drove the weakness in Japan's government bond market, with the coalition under political pressure to increase public spending.

It was a positive quarter for credit markets. US investment grade spreads tightened further, outperforming government bonds. US consumption has remained robust and corporate earnings remained solid, driving a constructive outlook for corporates. There was similarly positive performance across eurozone and UK investment grade bond markets.

Within the high yield corporate bond market, European high yield outperformed on an excess return basis (over government bonds) but lagged the UK and the US high yield on a total return basis in local terms.

In commodities, the S&P GSCI Index gained in the quarter led by gold. The Opec+ oil cartel agreed a further increase in output.

### **Discussion of positioning during the quarter**

Over most of the quarter, the fund maintained a constructive view on equities, tactically reducing risk in August as the risk–reward profile became less favourable. In September, strong employment data prompted a repricing of expected Federal Reserve rate cuts, leading to lower real yields. Combined with resilient corporate earnings and accommodative fiscal policy, this backdrop supported our decision to re-establish a positive stance on equities.

We entered the quarter with an overweight in equities, favouring the US and Europe. Our positioning was underpinned by robust domestic demand, stable earnings trends, and supportive interest rate dynamics, even as trade policy volatility continued to generate headline risk. However, with markets increasingly pricing in an almost perfect macro scenario-characterised by resilient growth and stable inflation-we grew more cautious about the potential impact of negative growth surprises on stretched valuations. Accordingly, we began reducing our overweight in July and moved to a neutral equity position by August, primarily through trimming US and European exposure.

In September, we reinstated our positive view on equities, supported by a 25-basis-point rate cut from the Fed and a weaker US dollar. At that point, we increased exposure to US and emerging market equities.

From a fixed income perspective, we turned more cautious on duration, reflecting concerns around persistent inflationary pressures, expansionary fiscal policy, and term premium repricing. We initially preferred European government bonds-particularly German Bunds-as a safe-haven allocation versus US Treasuries. In July, we identified a tactical opportunity in Italian BTPs, which offered attractive yields amid a period of geopolitical stability.

Within emerging markets, we maintained exposure to EM debt, which contributed positively to performance. The allocation benefited from a weaker US dollar and provided diversification from trade and tariff-related volatility.

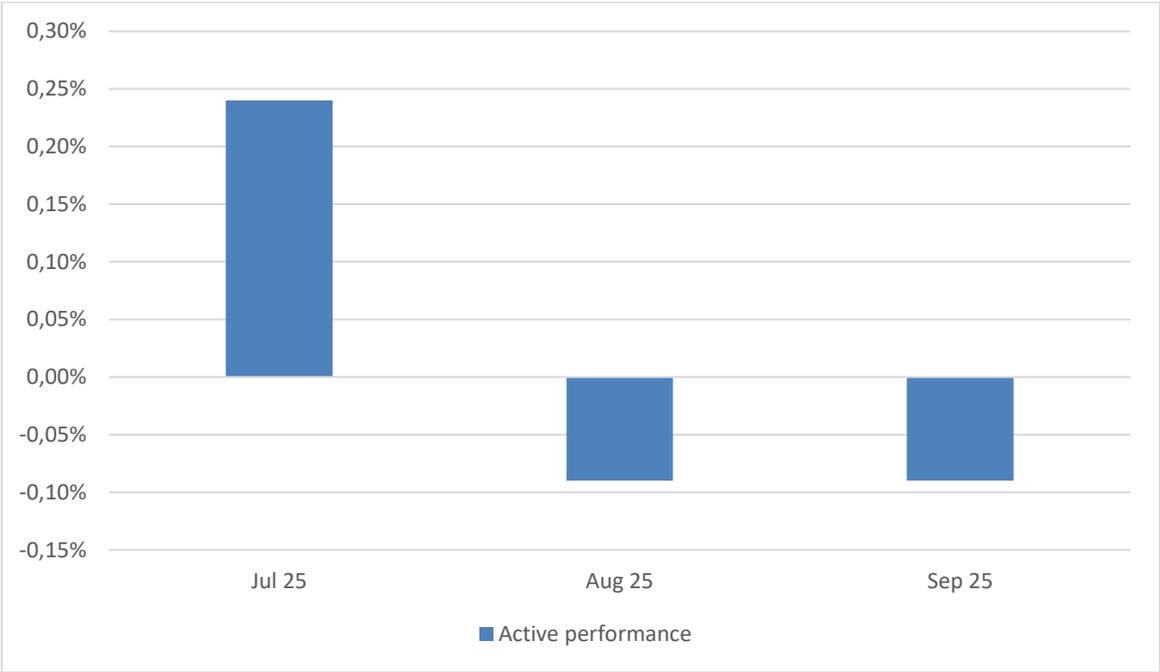
Exposure to alternatives remained broadly unchanged over the period.

Overall, the fund balanced optimism around nominal growth with selective defensive positioning, reflecting a measured approach to navigating policy uncertainty and macro fragility.

### Sources of performance deviation from the benchmark

Using the official records (net of fees) from the KVG (Universal), The portfolio returned 4.05% during the volatile third quarter of 2025, marginally outperforming its benchmark, which returned 3.98%.

Chart 1: Month on month active performance contribution

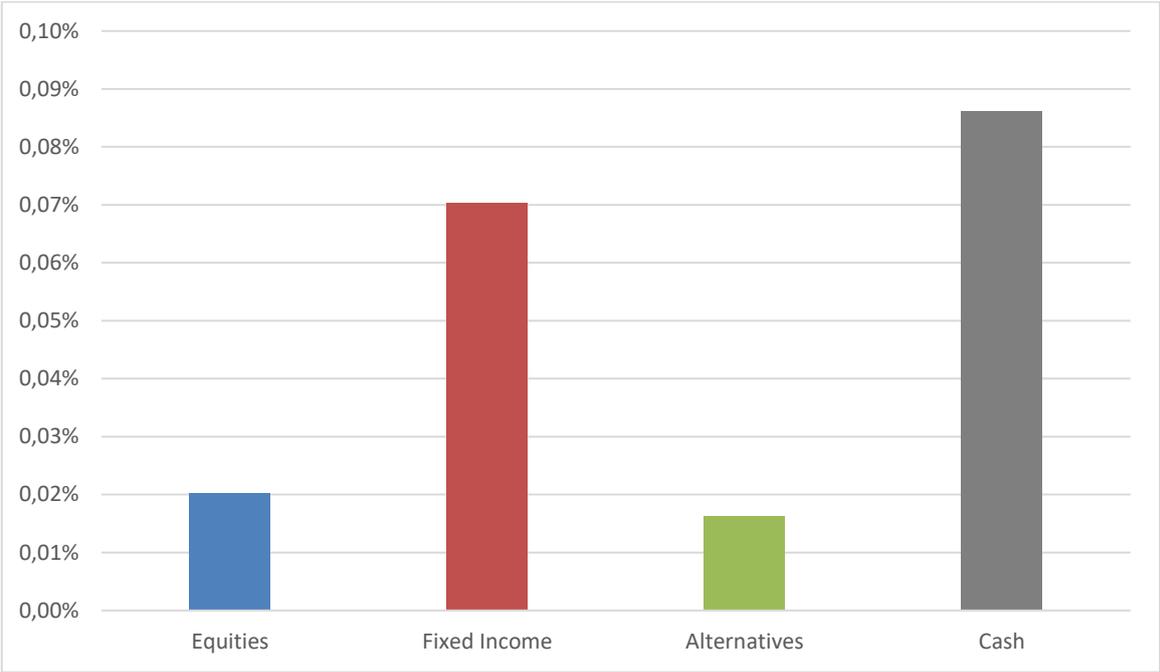


Source: Universal, Schroders

Most major asset classes continued to grind higher over summer as tariff-related uncertainty subsided. While market reactions to President Trump’s rhetoric became more muted, suggesting investors increasingly viewed such announcements as negotiation tactics, the risk of underestimating the administration’s willingness to implement higher tariffs remained. Inflation concerns also intensified, driven by fiscal stimulus and pressure on the US Federal Reserve (Fed) to cut rates, prompting a reassessment of rate cut expectations. Despite these macro risks, resilient consumption and stable labour markets led us to assign a low probability of a near-term US recession.

Against this backdrop, equity allocations delivered solid returns, supported by strong performance in emerging market (EM) debt and European credit. On an active basis, fixed income positioning was the main driver of relative outperformance, while equities and alternatives made modest positive contributions over the period. Cash holdings had a slightly negative impact on overall returns.

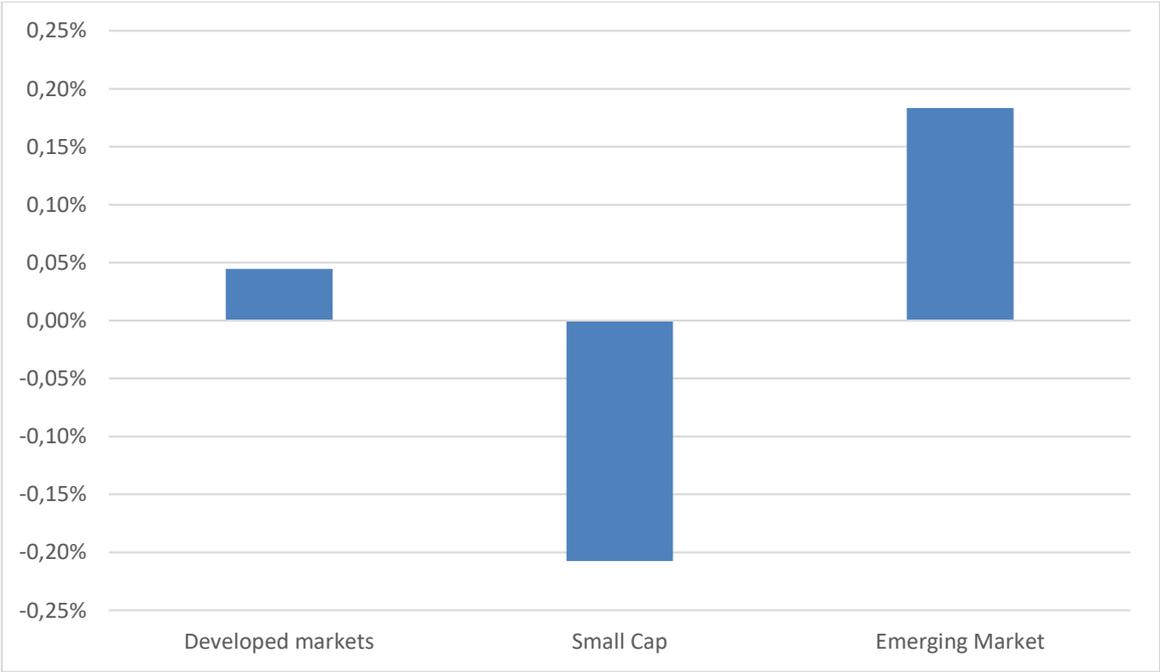
**Chart 2: Active Q3 performance contribution by asset class**



Source: Schroders, Aladdin using Schroders’ official performance numbers.

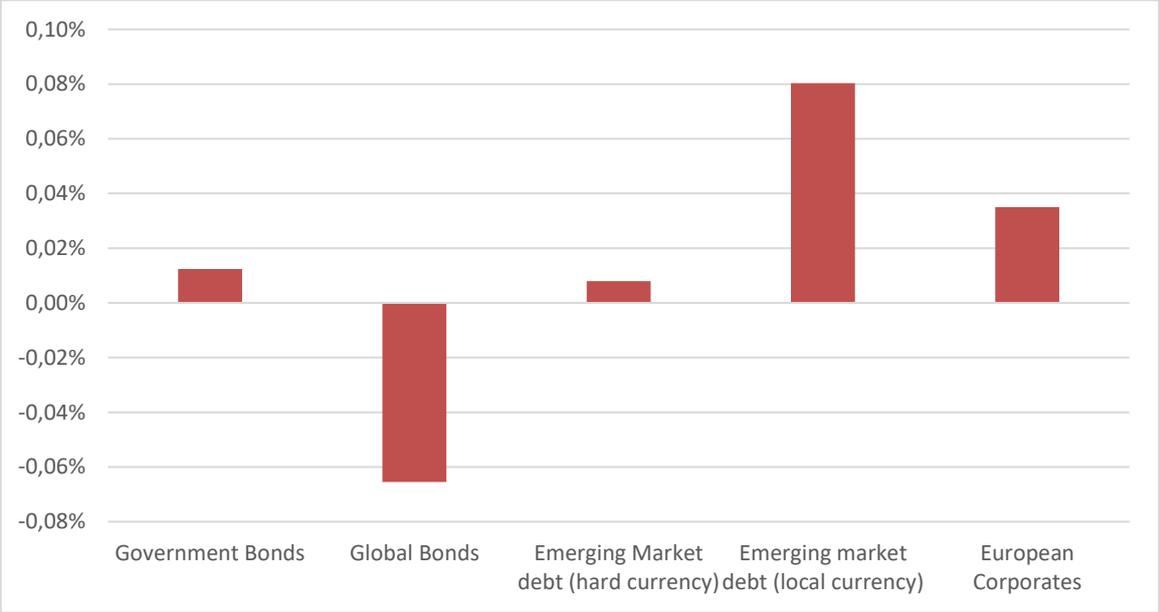
During the third quarter of 2025, equity allocations contributed positively to absolute performance, driven by strong results across both developed and emerging markets. In relative terms, emerging market equities were the standout contributor, adding approximately +0.18% to relative returns. Developed market equities also supported performance, contributing around +0.05%. Conversely, small-cap equities detracted roughly 0.21%, resulting in muted overall relative returns for the asset class.

**Chart 3: Active performance contribution – Equity**



In Fixed Income, the strongest contributor to relative performance was emerging market debt (local currency), which added approximately +0.08%. European credit and global bonds also supported results, contributing around +0.04% each, while government bonds provided a modest additional uplift. In contrast, global aggregate bonds were the largest detractor, subtracting approximately -0.06%.

Chart 4: Active performance contribution – Fixed Income



Within alternatives, our allocation to hedge funds marginally added to relative returns, while property performance was broadly in line with the benchmark.

**Risk drivers**

As 30 September 2025, the 6-year 95% historical VAR was 8.46% (figure from Universal).

**In case of risk limit breaches a short description of corrective action taken**

Investment Manager	Date	Description	Reason	Corrective Action taken or foreseen	Timeframe for the implementation of the corrective action	Detected by
Schroders	04.09.2025	non permitted positions due to Section 26 of the German Investment Tax Act (InvStG)	Positions Hess Midstream LP Registered Shs Cl.A o.N./US4281031058 and Plains GP Holdings L.P. Reg.Uts Cl.A.Rep.L.Part.Int.oN/US72651A2078 were classified non permitted according to section 26 of the German Investment Tax Act (InvStG) in order to avoid obligation to file tax return declaration in the country of domicile, particularly in the USA.	Positions were immediatley liquidiated following the view of the KVG. Impact analysis with Schroders ongoing.	4	Universal Investment

**APPENDIX 1      Positioning of the fund**

(S&P,Moody's,Fitch) composite Rating (Min LT)	Exposure NAV %
A	11.3
AA	8.2
AAA	5.8
B	0.9
BB	4.3
BBB	14.8
CC	0.7
CCC	11.3
others	-

Duration	Exposure NAV %
0 – 1 yr	1.08
1 – 3 yr	7.46
3 – 5 yr	15.83
5 – 7 yr	25.70
7 – 10 yr	25.38
10-15 yr	18.06
15 yr+	6.59

Currency*	Exposure NAV %
EUR	74.01
USD	7.99
EM FX	11.93
JPY	1.4
HKD	1.65
AUD	0.74
CAD	0.65
SEK	0.26
SGD	0.23
GBP	0.63
DKK	0.17
Other	0.34

<b>Equities</b>	<b>39.03%</b>
Global developed equities	28.21%
Low Volatility equities	0.00%
Emerging Markets equities	5.83%
Small Caps equities	4.99%

<b>Alternatives</b>	<b>11.65%</b>
Hedge funds	4.35%
Real Estate	7.30%
Gold	0.00%

Section VI: Market developments and investment activity

Bonds	44.87%
Emerging Market debt	12.99%
Investment grade	13.84%
Government bonds	6.29%
Absolute return bonds	0.00%
Global aggregate	11.75%
High yield	0.00%

Cash	4.46%
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Schroder	Asset Management Fees	2nd Layer Fees - In house funds	2nd layer fees - external funds	Total expense
Annual Cost	2,962,900.76	329,705.44	364,149.67	3,656,755.88
Investment NAV	1,742,882,801.29	512,492,868.11	97,782,985.51	n/a
% of Investment NAV	100.000%	0.064%	0.357%	n/a
% of Total NAV	0.17%	0.02%	0.02%	0.21%

Please note that the 2nd layer fees for the in-house funds refer to administration / custody fees, as share-classes used for this mandate do not contain any management fees. The only exceptions are the ETFs for which both admin and management fees are captured together, but we are rebating the management fees via an agreement we have signed with Universal.

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