

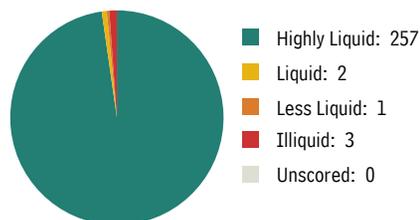
PORTFOLIO LIQUIDITY PROFILE

LIQUIDITY SCORES

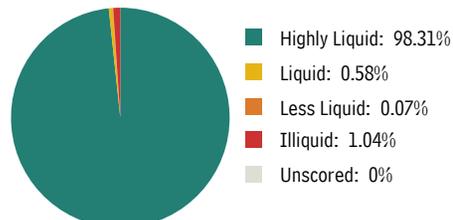
COMPANY: Sample Portfolio
 PORTFOLIO: Sample Blend Portfolio

CURRENCY: EUR
 ANALYSIS DATE: June 01, 2020
 PORTFOLIO AS-OF DATE: June 01, 2020

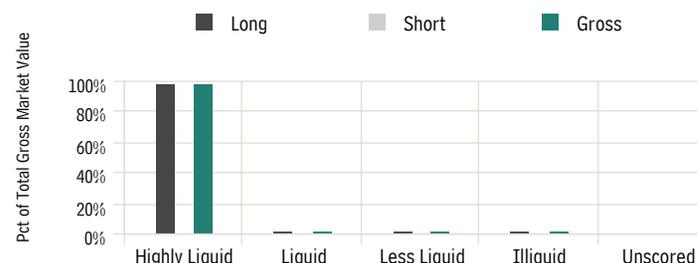
Number of positions by Liquidity Score



Market Value by Liquidity Score



Market Value by Liquidity Score



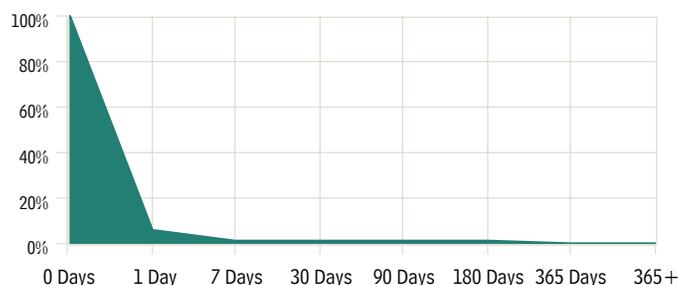
Regulatory Limit

Limit	Percentage
Highly Liquid	98.31
Illiquid	1.04

Liquidity Score by Asset Class (% Market Value)

Total Portfolio				Highly Liquid			Liquid			Less Liquid			Illiquid			Unscored		
Asset Type	# Assets	Amount	%	# Assets	Amount	%	# Assets	Amount	%	# Assets	Amount	%	# Assets	Amount	%	# Assets	Amount	%
Total	263	59,675,872,726	100.00	257	58,665,927,006	98.31	2	346,097,389	0.58	1	43,745,396	0.07	3	620,102,935	1.04	0	0	0.00
Bond	42	75,782,159	0.13	42	75,782,159	0.13	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00
Cash	7	71,946,260	0.12	7	71,946,260	0.12	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00
Equity	100	36,111,621,713	60.51	94	35,101,675,992	58.82	2	346,097,389	0.58	1	43,745,396	0.07	3	620,102,935	1.04	0	0	0.00
Proxy	92	23,375,105,192	39.17	92	23,375,105,192	39.17	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00
Other	22	41,417,402	0.07	22	41,417,402	0.07	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00

Total Portfolio Liquidation



Transaction Cost By Liquidation Horizon

Scenario	Liquidation Horizon													
	1 day		3 days		5 days		7 days		10 days		20 days		30 days	
	Size	Costs	Size	Costs	Size	Costs	Size	Costs	Size	Costs	Size	Costs	Size	Costs
1%	0.99	0.53	1.00	0.38	1.00	0.35	1.00	0.30	1.00	0.25	1.00	0.18	1.00	0.14
5%	4.95	1.48	4.96	0.95	4.96	0.74	4.97	0.63	4.97	0.54	4.99	0.42	5.00	0.36
10%	9.90	2.27	9.91	1.47	9.92	1.14	9.92	0.95	9.93	0.78	9.94	0.54	9.96	0.45
25%	24.74	4.05	24.76	2.60	24.77	2.04	24.78	1.71	24.79	1.38	24.81	0.89	24.82	0.68
50%	49.20	5.95	49.50	4.03	49.51	3.17	49.53	2.67	49.55	2.21	49.57	1.42	49.59	1.06
100%	94.34	7.51	98.85	6.21	98.98	4.95	99.01	4.18	99.03	3.45	99.10	2.30	99.13	1.75

Notes

Highly Liquid: <3 days to liquidate; Liquid: 3 and <5 days to liquidate; Less Liquid: 5 and <10 to liquidate; Illiquid: >=10 days to liquidate. Assumes 100% liquidation with No Market Impact (except in Transaction Cost table).

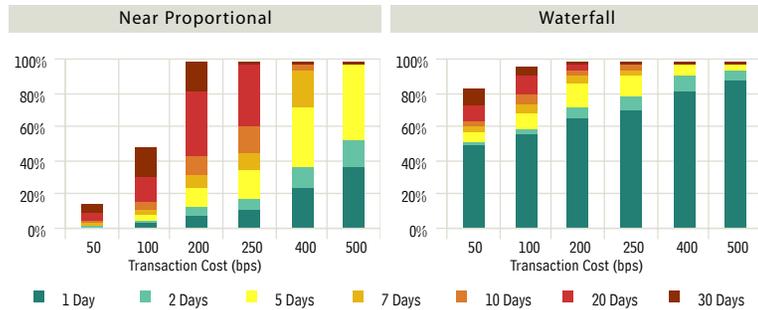


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PORTFOLIO LIQUIDITY PROFILE

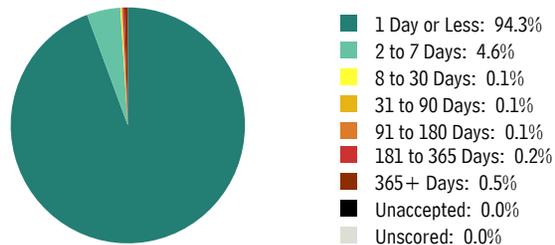
COMPANY: Sample Portfolio
 PORTFOLIO: Sample Blend Portfolio

CURRENCY: EUR
 ANALYSIS DATE: June 01, 2020
 PORTFOLIO AS-OF DATE: June 01, 2020



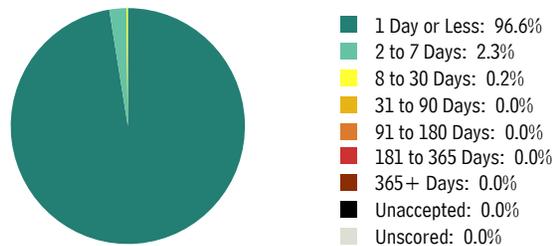
Costs	Liquidity Size Matrix (%)													
	Liquidation Horizon													
	1 day		2 days		5 days		7 days		10 days		20 days		30 days	
	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall
50 bps	0.95	49.07	1.39	51.42	2.59	56.73	3.37	59.53	4.58	63.24	9.14	73.71	14.53	81.91
100 bps	2.73	55.31	4.14	59.20	8.28	67.84	11.06	72.56	15.35	78.63	30.63	91.00	46.92	95.82
200 bps	8.16	65.36	12.44	71.80	24.29	85.22	31.81	90.29	42.96	94.23	81.11	98.80	99.13	99.13
250 bps	11.64	69.78	17.77	77.44	34.43	90.64	45.05	94.12	60.81	97.15	99.10	99.10	99.13	99.13
400 bps	24.40	81.73	37.15	90.00	71.75	97.63	93.25	98.84	99.03	99.03	99.10	99.10	99.13	99.13
500 bps	36.24	87.65	53.08	94.08	98.98	98.98	99.01	99.01	99.03	99.03	99.10	99.10	99.13	99.13

AIFMD bucketing using partial liquidation (Base Scenario)



Amount Liquidated by Horizon (Incremental) by Asset Type										
Asset Type	1 Day or Less	2 to 7 Days	8 to 30 Days	31 to 90 Days	91 to 180 Days	181 to 365 Days	365+ Days	Unaccepted TC	Unscored	
Total	94.34	4.64	0.12	0.11	0.10	0.24	0.45	0.00	0.00	
Bond	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cash	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Equity	90.65	7.66	0.21	0.18	0.16	0.39	0.75	0.00	0.00	
Other	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Proxy	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

AIFMD bucketing using full liquidation (Base Scenario)



Amount Liquidated by Horizon by Asset Type										
Asset Type	1 Day or Less	2 to 7 Days	8 to 30 Days	31 to 90 Days	91 to 180 Days	181 to 365 Days	365+ Days	Unaccepted TC	Unscored	
Total	96.56	2.33	0.18	0.00	0.00	0.00	0.00	0.00	0.00	
Bond	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cash	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Equity	94.31	3.85	0.31	0.00	0.00	0.00	0.00	0.00	0.00	
Other	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Proxy	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Holdings are associated with the Unaccepted TC column in case half of their bid-ask spread is larger than the defined TC Limit and they don't mature before the end of the longest liquidity bucket.



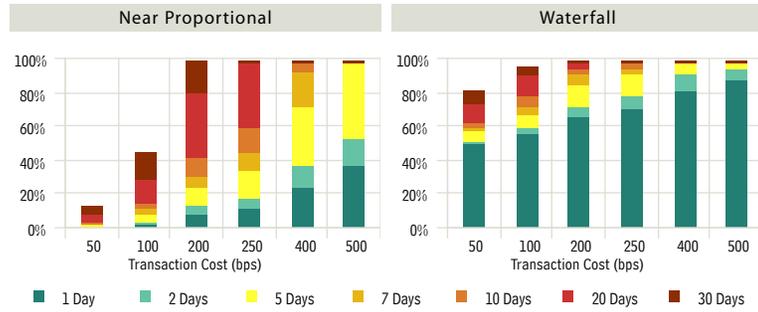
PORTFOLIO LIQUIDITY PROFILE

HYPOTHETICAL STRESS TESTS

COMPANY: Sample Portfolio
 PORTFOLIO: Sample Blend Portfolio

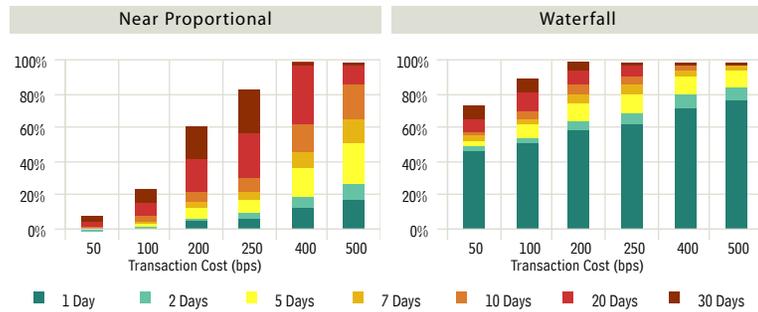
CURRENCY: EUR
 ANALYSIS DATE: June 01, 2020
 PORTFOLIO AS-OF DATE: June 01, 2020

Bid/Ask Spread Widening



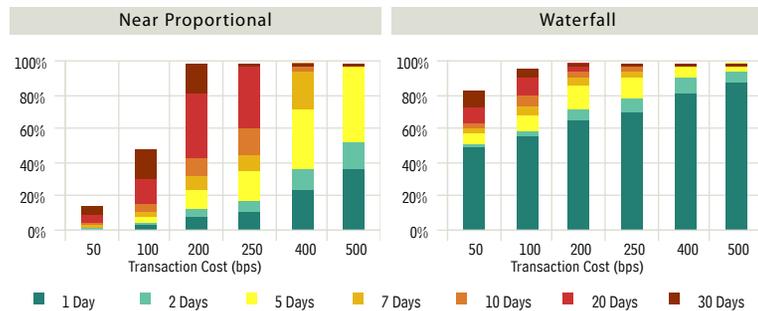
Costs	Liquidity Size Matrix (%)													
	Liquidity Horizon													
	1 day		2 days		5 days		7 days		10 days		20 days		30 days	
	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall
50 bps	0.85	48.93	1.22	51.22	2.22	56.38	2.86	59.07	3.83	62.65	7.50	72.65	11.94	80.57
100 bps	2.59	55.14	3.92	58.97	7.81	67.43	10.43	72.03	14.49	77.99	28.98	90.43	44.52	95.41
200 bps	7.93	65.18	12.09	71.54	23.60	84.85	30.93	89.98	41.88	94.00	79.10	98.76	99.13	99.13
250 bps	11.38	69.60	17.38	77.18	33.68	90.39	44.07	93.94	59.50	97.01	99.10	99.10	99.13	99.13
400 bps	24.07	81.54	36.64	89.84	70.79	97.54	92.04	98.81	99.03	99.03	99.10	99.10	99.13	99.13
500 bps	35.80	87.51	52.50	93.99	98.98	98.98	99.01	99.01	99.03	99.03	99.10	99.10	99.13	99.13

Market Depth Reduction



Costs	Liquidity Size Matrix (%)													
	Liquidity Horizon													
	1 day		2 days		5 days		7 days		10 days		20 days		30 days	
	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall
50 bps	0.48	46.73	0.69	48.52	1.29	52.63	1.69	54.84	2.29	57.70	4.57	65.59	7.27	72.23
100 bps	1.37	51.45	2.07	54.53	4.14	61.13	5.53	64.64	7.68	69.27	15.31	81.06	23.46	88.35
200 bps	4.08	59.22	6.22	64.05	12.14	74.66	15.91	79.82	21.48	85.53	40.56	94.21	60.05	97.64
250 bps	5.82	62.55	8.88	68.16	17.21	80.10	22.53	85.21	30.41	90.18	56.61	96.77	83.10	98.74
400 bps	12.20	71.37	18.58	78.98	35.87	90.71	46.63	93.77	62.22	96.54	99.03	99.03	99.06	99.06
500 bps	18.12	76.53	26.54	84.44	50.53	94.02	65.08	96.49	85.94	98.42	99.03	99.03	99.06	99.06

Relaxation Type



Costs	Liquidity Size Matrix (%)													
	Liquidity Horizon													
	1 day		2 days		5 days		7 days		10 days		20 days		30 days	
	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall
50 bps	0.95	49.07	1.39	51.42	2.59	56.73	3.37	59.53	4.58	63.24	9.14	73.71	14.53	81.91
100 bps	2.73	55.31	4.14	59.20	8.28	67.84	11.06	72.56	15.35	78.63	30.63	91.00	46.92	95.82
200 bps	8.16	65.36	12.44	71.80	24.29	85.22	31.81	90.29	42.96	94.23	81.11	98.80	99.13	99.13
250 bps	11.64	69.78	17.77	77.44	34.43	90.64	45.05	94.12	60.81	97.15	99.10	99.10	99.13	99.13
400 bps	24.40	81.73	37.15	90.00	71.75	97.63	93.25	98.84	99.03	99.03	99.10	99.10	99.13	99.13
500 bps	36.24	87.65	53.08	94.08	98.98	98.98	99.01	99.01	99.03	99.03	99.10	99.10	99.13	99.13

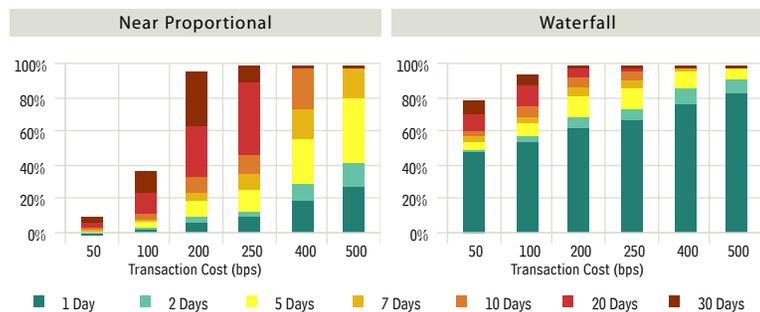
PORTFOLIO LIQUIDITY PROFILE

HYPOTHETICAL STRESS TESTS

COMPANY: Sample Portfolio
 PORTFOLIO: Sample Blend Portfolio

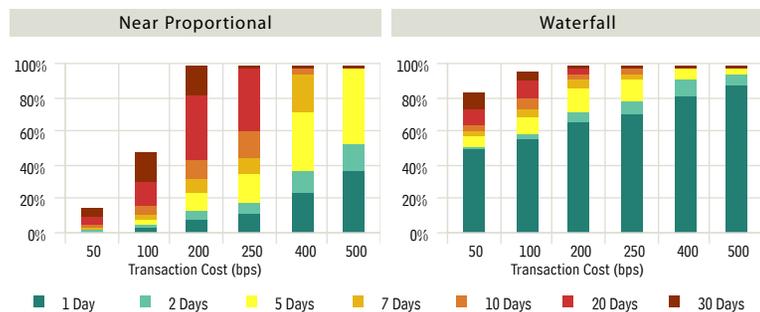
CURRENCY: EUR
 ANALYSIS DATE: June 01, 2020
 PORTFOLIO AS-OF DATE: June 01, 2020

Market Volatility



Costs	Liquidity Size Matrix (%)													
	Liquidation Horizon													
	1 day		2 days		5 days		7 days		10 days		20 days		30 days	
	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall
50 bps	0.73	47.93	1.05	49.97	1.86	54.66	2.36	57.14	3.10	60.41	5.79	69.61	9.17	77.35
100 bps	2.10	53.37	3.16	56.84	6.25	64.43	8.35	68.53	11.60	74.04	23.41	87.15	36.30	93.33
200 bps	6.12	62.26	9.27	67.89	18.41	80.37	24.40	86.00	33.37	91.33	64.01	97.98	95.79	99.08
250 bps	8.75	66.14	13.35	72.81	26.12	86.35	34.36	91.14	46.75	94.85	88.76	98.91	99.13	99.13
400 bps	18.39	76.76	28.19	85.36	55.47	95.38	72.75	97.80	98.08	99.00	99.10	99.10	99.13	99.13
500 bps	26.40	82.87	40.51	90.91	78.90	98.02	99.01	99.01	99.03	99.03	99.10	99.10	99.13	99.13

Typical Order



Costs	Liquidity Size Matrix (%)													
	Liquidation Horizon													
	1 day		2 days		5 days		7 days		10 days		20 days		30 days	
	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall
50 bps	0.95	49.07	1.39	51.42	2.59	56.73	3.37	59.53	4.58	63.24	9.14	73.71	14.53	81.91
100 bps	2.73	55.31	4.14	59.20	8.28	67.84	11.06	72.56	15.35	78.63	30.63	91.00	46.92	95.82
200 bps	8.16	65.36	12.44	71.80	24.29	85.22	31.81	90.29	42.96	94.23	81.11	98.80	99.13	99.13
250 bps	11.64	69.78	17.77	77.44	34.43	90.64	45.05	94.12	60.81	97.15	99.10	99.10	99.13	99.13
400 bps	24.40	81.73	37.15	90.00	71.75	97.63	93.25	98.84	99.03	99.03	99.10	99.10	99.13	99.13
500 bps	36.24	87.65	53.08	94.08	98.98	98.98	99.01	99.01	99.03	99.03	99.10	99.10	99.13	99.13

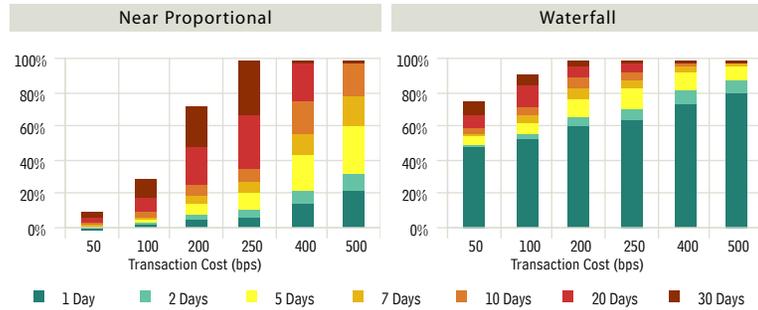
PORTFOLIO LIQUIDITY PROFILE

HISTORICAL STRESS TESTS

COMPANY: Sample Portfolio
 PORTFOLIO: Sample Blend Portfolio

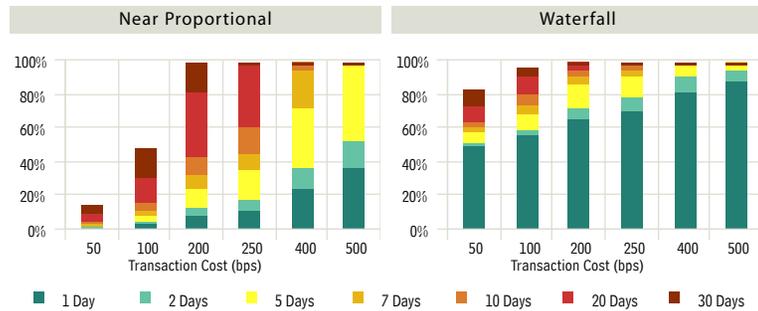
CURRENCY: EUR
 ANALYSIS DATE: June 01, 2020
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Great Financial Crisis: Build-up



Costs	Liquidity Size Matrix (%)													
	Liquidation Horizon													
	1 day		2 days		5 days		7 days		10 days		20 days		30 days	
	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall
50 bps	0.57	47.13	0.85	48.97	1.62	53.21	2.14	55.51	2.95	58.53	6.01	67.00	9.54	74.21
100 bps	1.63	52.00	2.46	55.20	4.91	62.22	6.56	66.01	9.09	71.08	18.13	83.58	27.80	90.49
200 bps	4.81	60.21	7.29	65.40	14.14	76.95	18.61	82.38	25.26	88.12	47.98	95.80	71.38	98.54
250 bps	6.86	63.79	10.42	69.91	20.13	82.70	26.38	87.86	35.70	92.16	67.00	98.06	98.92	99.07
400 bps	14.51	73.47	21.90	81.59	42.55	92.68	55.51	95.47	74.39	97.91	99.03	99.03	99.07	99.07
500 bps	21.56	79.07	31.87	87.27	60.69	95.72	78.23	97.85	98.98	98.98	99.03	99.03	99.07	99.07

Great Financial Crisis: Peak



Costs	Liquidity Size Matrix (%)													
	Liquidation Horizon													
	1 day		2 days		5 days		7 days		10 days		20 days		30 days	
	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall
50 bps	0.13	43.99	0.19	45.05	0.34	47.46	0.43	48.78	0.58	50.52	1.11	55.24	1.78	59.13
100 bps	0.40	46.81	0.60	48.62	1.18	52.69	1.58	54.80	2.20	57.53	4.58	65.01	7.29	71.29
200 bps	1.16	51.55	1.77	54.54	3.59	60.83	4.82	64.14	6.70	68.49	13.34	79.72	20.37	86.98
250 bps	1.64	53.65	2.52	57.05	5.09	64.33	6.80	68.18	9.38	73.20	18.32	84.93	27.71	90.79
400 bps	3.48	59.07	5.31	63.63	10.48	73.58	13.87	78.44	18.94	84.12	36.10	92.86	53.62	96.04
500 bps	4.98	62.23	7.58	67.54	14.96	78.68	19.69	83.76	26.69	88.71	49.95	95.23	73.33	97.68

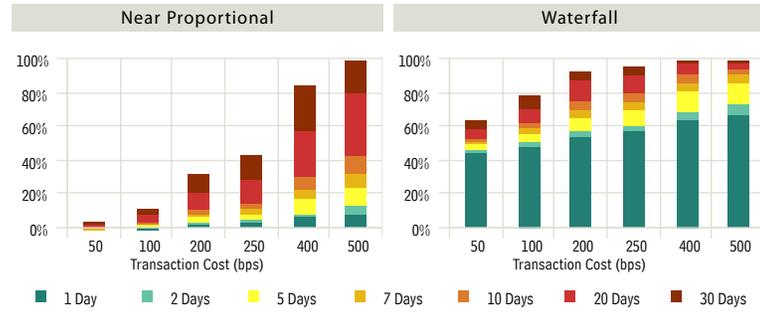
PORTFOLIO LIQUIDITY PROFILE

HISTORICAL STRESS TESTS

COMPANY: Sample Portfolio
 PORTFOLIO: Sample Blend Portfolio

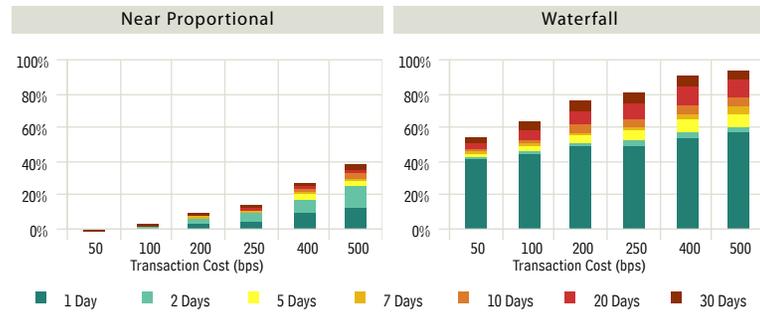
CURRENCY: EUR
 ANALYSIS DATE: June 01, 2020
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Great Financial Crisis: Recovery



Costs	Liquidity Size Matrix (%)													
	Liquidation Horizon													
	1 day		2 days		5 days		7 days		10 days		20 days		30 days	
	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall
50 bps	0.22	44.92	0.32	46.21	0.56	49.18	0.71	50.82	0.94	52.94	1.76	58.54	2.81	63.20
100 bps	0.65	48.38	0.97	50.63	1.91	55.50	2.56	57.99	3.57	61.24	7.35	70.20	11.60	77.66
200 bps	1.85	54.21	2.84	57.69	5.75	65.17	7.67	69.12	10.61	74.34	20.80	86.61	31.44	92.20
250 bps	2.65	56.66	4.04	60.65	8.10	69.34	10.77	73.95	14.77	79.79	28.58	90.80	42.94	94.91
400 bps	5.62	63.03	8.61	68.50	17.04	80.23	22.46	85.46	30.51	90.30	57.38	96.33	84.42	98.54
500 bps	8.00	66.75	12.30	73.15	24.26	85.72	31.82	90.10	42.89	93.46	79.05	98.04	99.04	99.04

Great Financial Crisis: Worst Week



Costs	Liquidity Size Matrix (%)													
	Liquidation Horizon													
	1 day		2 days		5 days		7 days		10 days		20 days		30 days	
	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall	Near P.	Waterfall
50 bps	0.06	42.85	0.07	43.64	0.09	45.42	0.12	46.37	0.15	47.65	0.28	51.18	0.41	54.12
100 bps	0.19	44.94	0.28	46.27	0.54	49.27	0.72	50.87	1.00	52.95	2.07	58.54	3.33	63.15
200 bps	0.56	48.42	0.86	50.65	1.73	55.47	2.33	57.93	3.26	61.13	6.62	69.92	10.24	76.59
250 bps	0.79	49.97	1.22	52.58	2.48	58.08	3.33	60.91	4.63	64.63	9.22	74.50	14.08	81.45
400 bps	1.68	54.09	2.58	57.59	5.19	64.93	6.91	68.82	9.51	73.69	18.44	84.59	27.70	90.35
500 bps	2.41	56.47	3.70	60.48	7.38	69.02	9.79	73.34	13.41	78.40	25.62	88.80	38.04	93.31

PORTFOLIO LIQUIDITY PROFILE

REDEMPTION COVERAGE RATIO

COMPANY: Sample Portfolio
 PORTFOLIO: Sample Blend Portfolio

CURRENCY: EUR
 ANALYSIS DATE: June 01, 2020
 PORTFOLIO AS-OF DATE: June 01, 2020

Near Proportional Trading Scenario Combined Stress Testing				
Stress	Liability 1%	Liability 10%	Liability 15%	Liability 20%
Base Scenario	12.44	1.24	0.83	0.62
Historical Build Up	7.29	0.73	0.49	0.36
Historical Peak	1.77	0.18	0.12	0.09
Historical Recovering	2.84	0.28	0.19	0.14
Historical Worst Of	0.86	0.09	0.06	0.04
Bid-Ask Spread	12.09	1.21	0.81	0.60
Market Depth	6.22	0.62	0.41	0.31
Relaxation	12.44	1.24	0.83	0.62
Market Volatility	9.27	0.93	0.62	0.46
Typical Order	12.44	1.24	0.83	0.62

Waterfall Trading Scenario Combined Stress Testing				
Stress	Liability 1%	Liability 10%	Liability 15%	Liability 20%
Base Scenario	71.80	7.18	4.79	3.59
Historical Build Up	65.40	6.54	4.36	3.27
Historical Peak	54.54	5.45	3.64	2.73
Historical Recovering	57.69	5.77	3.85	2.88
Historical Worst Of	50.65	5.07	3.38	2.53
Bid-Ask Spread	71.54	7.15	4.77	3.58
Market Depth	64.05	6.40	4.27	3.20
Relaxation	71.80	7.18	4.79	3.59
Market Volatility	67.89	6.79	4.53	3.39
Typical Order	71.80	7.18	4.79	3.59

Notes

Redemption tables are calculated using a Trading Horizon of 2 days and a Transaction Cost Limit of 200 bps



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PORTFOLIO LIQUIDITY PROFILE

POSITION VIEW

COMPANY: Sample Portfolio
 PORTFOLIO: Sample Blend Portfolio

CURRENCY: EUR
 ANALYSIS DATE: June 01, 2020
 PORTFOLIO AS-OF DATE: June 01, 2020

25 Least Liquid Positions

Position	Asset Type	Market Value		Days to Liq	Score	Identifier
		Amount	%			
LM Common Stock	Equity	65,637,810	0.11	22	Illiquid	/EQUITIES/US/SEDOL/124155/%
Universal M T	Equity	972,176	0.00	20	Illiquid	/EQUITIES/US/SEDOL/1533615/%
Mercedes Benz CO MSA PL1	Equity	43,745,396	0.07	6	Less Liquid	/EQUITIES/DE/SEDOL/PLA1024/%
MORT GR	Equity	553,492,950	0.93	>365	Illiquid	/EQUITIES/EU/SEDOL/1024985/%

Notes
 25 least liquid positions with liquidity score Illiquid or Less Liquid sorted by Days to Liquidate and Market Value assuming a 100% liquidation with No Market Impact

PORTFOLIO LIQUIDITY PROFILE

POSITION VIEW

COMPANY: Sample Portfolio
PORTFOLIO: Sample Blend Portfolio

CURRENCY: EUR
ANALYSIS DATE: June 01, 2020
PORTFOLIO AS-OF DATE: June 01, 2020

25 Most Liquid Positions

Position	Asset Type	Market Value		Days to Liq	Score	Identifier
		Amount	%			
DKK	Cash	227,116	0.00	0	Highly Liquid	*Unspecified
CHF	Cash	698,095	0.00	0	Highly Liquid	*Unspecified
EUR	Cash	33,659,202	0.06	0	Highly Liquid	*Unspecified
BANCO BILBAO VIZCAYA ARGENTARIA SA 6.75 PERP	Other	2,182,664	0.00	0	Highly Liquid	/%/%/ISIN/XS1190663952/%
BANCO BPM SPA 4.375 09/21/2027	Bond	1,020,020	0.00	0	Highly Liquid	/%/%/ISIN/XS1686880599/%
BANCO DE CREDITO SOCIAL COOPERATIVO SA 7.75 06/07/2027	Bond	2,995,500	0.01	0	Highly Liquid	/%/%/ISIN/XS1626771791/%
BANKIA SA 3.375 03/15/2027	Bond	1,060,416	0.00	0	Highly Liquid	/%/%/ISIN/ES0213307046/%
BANKIA SA 6 PERP	Other	2,591,407	0.00	0	Highly Liquid	/%/%/ISIN/XS1645651909/%
BAYER AG 2.375 04/02/2075	Bond	611,358	0.00	0	Highly Liquid	/%/%/ISIN/DE000A14J611/%
DANSKE BANK A/S 5.875 PERP	Other	2,847,473	0.00	0	Highly Liquid	/%/%/ISIN/XS1190987427/%
DEUTSCHE PFANDBRIEFBANK AG 2.875 06/28/2027	Bond	2,023,800	0.00	0	Highly Liquid	/%/%/ISIN/XS1637926137/%
ELECTRICITE DE FRANCE SA 5 PERP	Bond	1,625,850	0.00	0	Highly Liquid	/%/%/ISIN/FR0011697028/%
ERSTE GROUP BANK AG 8.875 PERP	Other	2,951,320	0.00	0	Highly Liquid	/%/%/ISIN/XS1425367494/%
ETHIAS NV 5 01/14/2026	Bond	2,321,654	0.00	0	Highly Liquid	/%/%/ISIN/BE6279619330/%
EUROFINS SCIENTIFIC SE (NANTES BRANCH) 3.25 PERP	Bond	1,990,800	0.00	0	Highly Liquid	/%/%/ISIN/XS1716945586/%
UNIPOLSAI ASSICURAZIONI SPA 3.875 03/01/2028	Bond	1,995,000	0.00	0	Highly Liquid	/%/%/ISIN/XS1784311703/%
UNIPOLSAI ASSICURAZIONI SPA 5.75 PERP	Bond	2,175,818	0.00	0	Highly Liquid	/%/%/ISIN/XS1078235733/%
NATURGY FINANCE BV 3.375 PERP	Bond	1,018,930	0.00	0	Highly Liquid	/%/%/ISIN/XS1224710399/%
GROUPAMA ASSURANCES MUTUELLES 6.375 PERP	Bond	2,357,360	0.00	0	Highly Liquid	/%/%/ISIN/FR0011896513/%
HSBC HOLDINGS PLC 5.625 PERP	Other	1,029,202	0.00	0	Highly Liquid	/%/%/ISIN/US404280AR04/%
ING GROEP NV 1.625 09/26/2029	Bond	1,292,135	0.00	0	Highly Liquid	/%/%/ISIN/XS1689540935/%
INTESA SANPAOLO SPA 3.928 09/15/2026	Bond	1,087,990	0.00	0	Highly Liquid	/%/%/ISIN/XS1109765005/%
INTESA SANPAOLO SPA 6.25 PERP	Other	3,343,822	0.01	0	Highly Liquid	/%/%/ISIN/XS1614415542/%
INTESA SANPAOLO SPA 7 PERP	Other	1,136,811	0.00	0	Highly Liquid	/%/%/ISIN/XS1346815787/%
LA MONDIALE SAM 5.05 PERP	Bond	2,301,560	0.00	0	Highly Liquid	/%/%/ISIN/XS1155697243/%

Notes
25 most liquid positions with liquidity score Highly Liquid or Liquid sorted by Days to Liquidate and Market Value assuming a 100% liquidation with No Market Impact

PORTFOLIO LIQUIDITY PROFILE

POSITION VIEW

COMPANY: Sample Portfolio
PORTFOLIO: Sample Blend Portfolio

CURRENCY: EUR
ANALYSIS DATE: June 01, 2020
PORTFOLIO AS-OF DATE: June 01, 2020

Top 25 Unscored Positions

Position	Asset Type	Market Value		Identifier
		Amount	%	

Notes
25 largest position for which either we could not calculate a liquidity score or the transaction cost limit was lower than half the bid/ask spread of the holding.

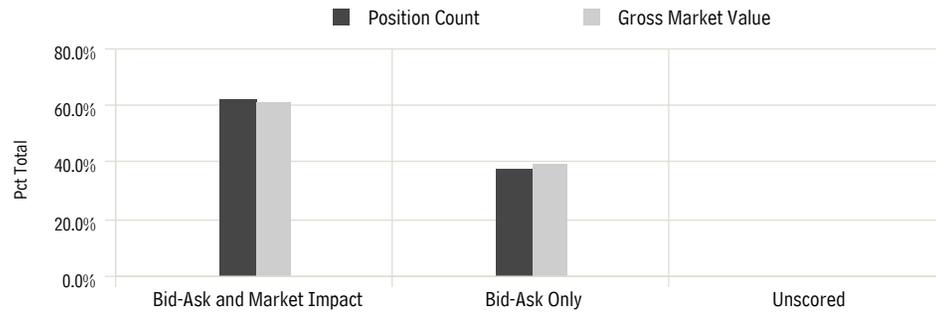
PORTFOLIO LIQUIDITY PROFILE

DATA COVERAGE AND SETTINGS

COMPANY: Sample Portfolio
 PORTFOLIO: Sample Blend Portfolio

CURRENCY: EUR
 ANALYSIS DATE: June 01, 2020
 PORTFOLIO AS-OF DATE: June 01, 2020

Data Coverage



Liquidity Settings

Liquidity Scores

Scoring Variable	Conditions
Liquidity Horizon	100% Liquidation No Market Impact
Scoring Buckets	Ranges
Highly Liquid	<3
Liquid	3 and <5
Less Liquid	5 and <10
Illiquid	>=10

Stress Scenario Definition

List of Stress Tests	Definition
Bid-Ask Spread	Bid-Ask Spread 100 percent
Market Depth	Market Depth -50 percent
Market Volatility	Relaxation Type 0 percent
Relaxation Type	Market Volatility 20 percent
Typical Order	Typical Order 0 percent

Report Conditions

The LiquidityMetrics model calculates Time-to-Liquidation in business days. In order to report Time-to-Liquidation in calendar days on page 2 and page 3 we report the corresponding business days in the calendar day bucket (e.g. 5 business days for 7 calendar days)

This report was configured to not incorporate the settlement period.

This report was configured to incorporate the maturity of holdings having this characteristic.

This report was configured to use PV Net statistic.

Equity Surface : defaultPrioritized
 Non-Equity Surface : defaultPrioritized
 Security Level Transaction Cost Limit : Disabled
 Time to Liquidation Floor : Disabled
 AggregateIdenticalSecurities : Disabled
 ClientProvidedMarketValue: Disabled
 Near Proportional Percent Change: 100%
 Near Proportional Limit Type: averageUnproportionality
 Near Proportional Limit Value: 0.2
 Waterfall Percent Change: 100%
 Redemption Coverage Transaction Cost Limit: 200 bps
 Redemption Coverage Trading Horizon: 2 days

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