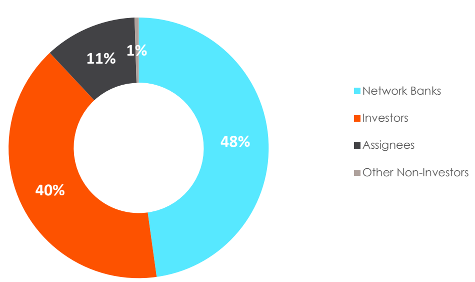
hedging frontier currencies

The Currency Exchange Fund N.V.

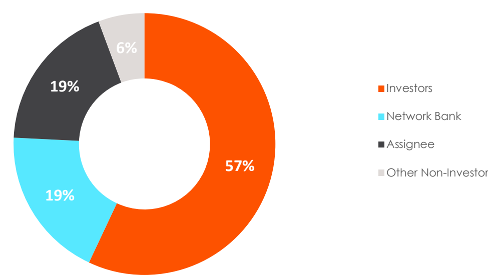
Monthly Report January 2026

TCX Derivatives Portfolio By type of investment	**Long local Currency**	**Short local Currency**	**Net Exposure (Long-Short)**	**Gross outstandings (Long+Short)**	**Net Exposure Dec-2025**	**Gross outstandings Dec-2025**
Primary	6.255	18	6.237	6.273	6.116	6.267
Trading	-	-	-	-	-	-
Hedging (LCY:USD)	2	3.041	(3.039)	3.043	(2.969)	2.973
Total LCY portfolio	**6.257**	**3.059**	**3.198**	**9.316**	**3.147**	**9.240**
Hedging (EUR:USD)	324	5	319	329	317	329
Total TCX portfolio	**6.581**	**3.064**	**3.516**	**9.645**	**3.464**	**9.569**

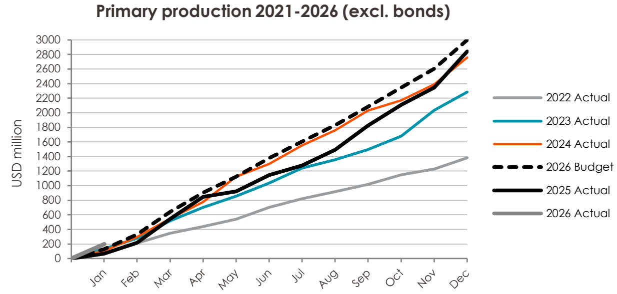
Primary production per counterparty, 2026 ytd (excluding bonds)



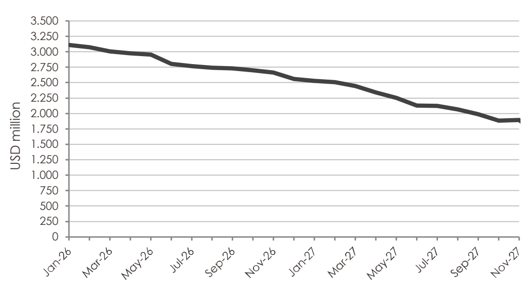
Primary outstandings per counterparty (excluding bonds)



Primary production 2021-2026 (excl. bonds)



Maturity Profile: net LCY portfolio



Profit / Loss	**Jan-26 (USD million)**	**2026 ytd (USD million)**	**2025 (USD million)**
Realized net interest income/loss on swaps/forwards	3,8	3,8	207,8
Realised FX result on principal for swaps/forwards	1,0	1,0	-67,6
Unrealised (MtM) income/loss on swaps/forwards	14,6	14,6	85,7
Results on liquidity investments, incl. translation gains/losses	10,4	10,4	107,8
Results on other items, incl. translation gains/losses	-0,3	-0,3	-2,0
Operational expenses	-1,9	-1,9	-20,9
Other income / expenses (incl. interest on debt)	-0,5	-0,5	-5,8
Net profit/loss realised	27,1	27,1	305,0

On a significant portion of its local currency derivatives portfolio (typically 20%-30%), TCX is short EUR as opposed to USD. This short EUR position is managed in two ways: first, through the purchase of EUR denominated securities (the 'liquidity' portfolio), and second through EUR:USD swaps. These instruments combine to create a matching long EUR position that is designed to neutralize the P&L impact of EUR:USD exchange rate movements. However, for IFRS reporting purposes, the derivatives and securities portfolios must be reported separately. Depending on the movements of the EUR:USD exchange rate, this can lead to reporting translation losses on the liquidity investments. Such losses are always offset by gains on the EUR leg of the local currency derivatives where TCX is short EUR.

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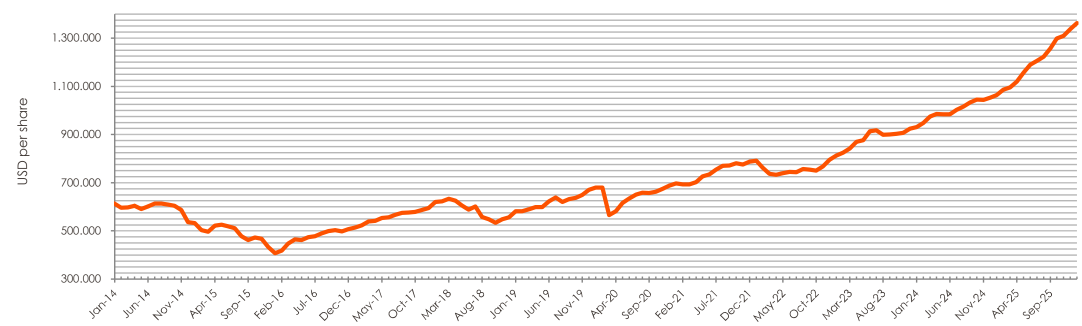
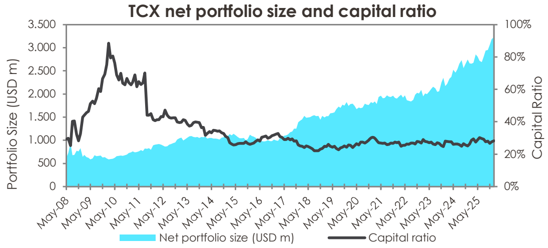
TCX Net Asset Value per A-Share



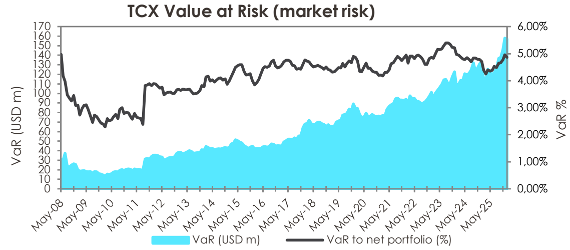
NAV performance	Jan-26 (USD million)	2026 ytd (USD million)	Jan-26 (USD/share)
NAV at start of period	1.431,4	1.431,4	1.337.744
P/L in period	27,1	27,1	25.312
Issuance & redemptions in period	-	-	-
Distributions to shareholders	-	-	-
NAV at end of period	1.458,5	1.458,5	1.363.056

VaR and capital efficiency	Jan-26	Dec-25	Dec-25
Market risk exposure (USD million)	156,8	158,0	158,0
Market risk exposure (% of net notional exposure)	4,9%	5,0%	5,0%
Available Capital (USD million)	2.085,5	2.053,5	2.053,5
Risk Weighted Assets (USD million)	7.408,4	7.452,6	7.452,6
Capital / Risk Weighted Assets (Capital Ratio)	28%	28%	28%
Available Capital cushion (capital in excess of 14% minimum, USD million)	1.048,3	1.010,1	1.010,1
Available Capital cushion (as percent of Available Capital)	50%	49%	49%
Available Liquidity (USD million)	1.746,5	1.718,4	1.718,4
Diversified 12m FX stress test (USD million)	315,9	313,6	313,6
Available Capital/Diversified 12m FX stress test (USD million)	6,6	6,5	6,5
Undiversified 12m FX stress test (USD million)	995,4	965,1	965,1
Available Capital / Undiversified 12m FX stress test (USD million)	2,1	2,1	2,1
Ratio Undiversified/Diversifed stress test	3,15	3,08	3,08

TCX net portfolio size and capital ratio



TCX Value at Risk (market risk)



TCX Risk framework