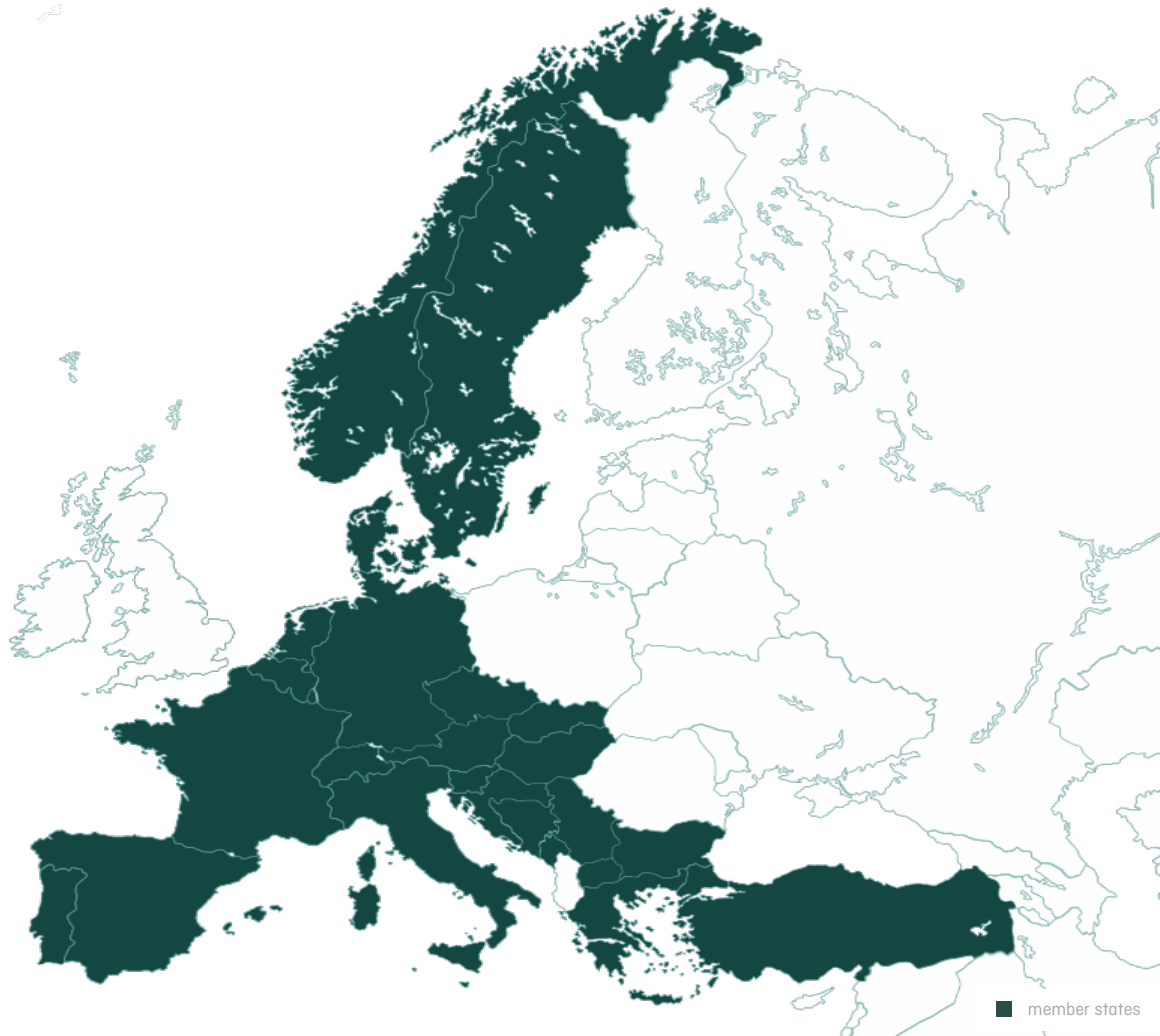




INTRODUCTION

Treasury & Asset Management
April 2020



ABOUT EUROFIMA

Our mission:

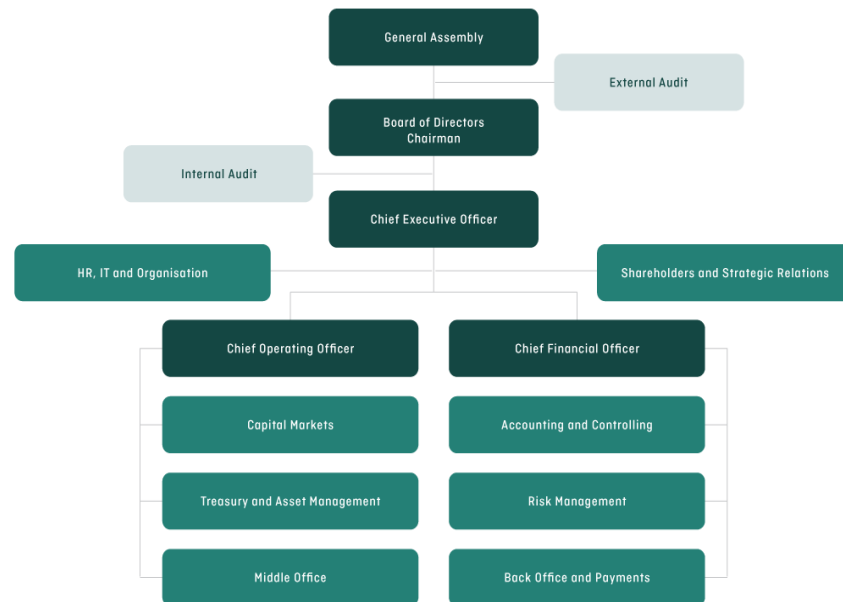
The European Company for the Financing of Railroad Rolling Stock is a supranational organization located in Basel, Switzerland. It was established in 1956 based on an international treaty signed by 25 European sovereign states. The primary purpose of EUROFIMA is to **finance the acquisition and modernization of railway equipment** by its shareholders.

Facts and figures:

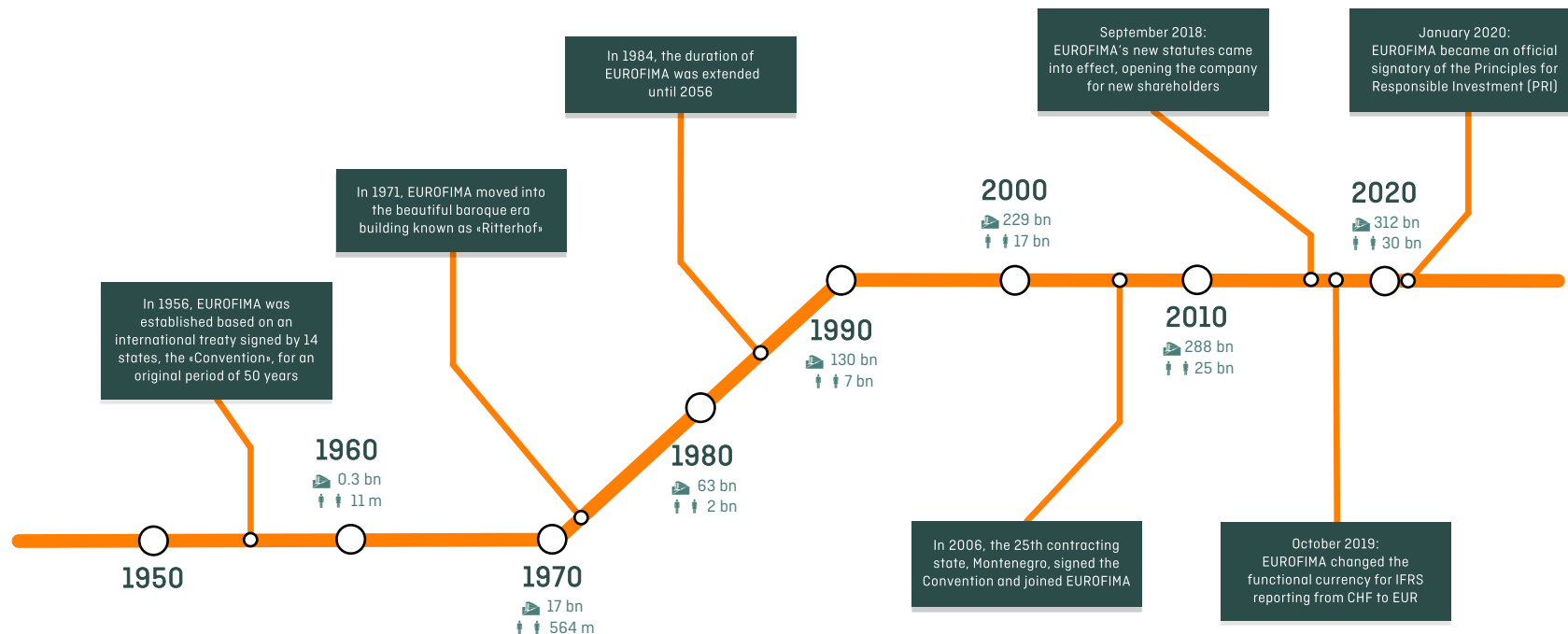
- Net profits in 2019: EUR 22.7 m
- Loan losses in history: 0
- Borrowing volume in 2019: EUR 1.2 bn via bonds and EUR 8.3 bn via commercial paper
- Outstanding bonds in AUD, CAD, CHF, EUR, GBP, JPY, USD

Major tasks:

- Liquidity and investment management;
- Risk and asset-liability management;
- Support and participation in Capital Markets operations.



EUROFIMA'S HISTORY



OUR TEN TREASURY & ASSET MANAGEMENT PRINCIPLES

PORTFOLIO MANAGEMENT



Portfolio Objectives:

We define our objectives based on the rationale behind the dedicated portfolio which in turn depends upon the corresponding source of funding (i.e.: debt capital, equity capital, collateral for derivatives).



Investment Strategy:

We build our investment strategy with regards to our objectives. We regularly assess the asset allocation and adapt our investments to changing market conditions.



Implementation and Performance Measurement:

We invest our assets in line with our objectives, our investment strategy and within applicable limits. We measure our performance against benchmarks in order to monitor the achievement of our investment goals.



Risks and Diversification:

We achieve our return targets while minimizing required risks and ensuring an appropriate diversification across instruments, maturities, currencies, sectors and regions. We only invest in instruments that we fully understand and are implementable in our systems.



ESG Integration:

We commit ourselves to the inclusion of ESG considerations (i.e.: Environmental, Social and Governance) within our investment decisions according to the United Nations-supported Principles for Responsible Investment (PRI).

GOVERNANCE



Operational Excellence and Best Execution:

We implement efficient and comprehensive investment process. We realize our investment strategies in a cost-efficient manner, avoiding unnecessary trading and ensuring best execution.



Innovation and Digitalization:

We foster creative ideas, enable critical thinking and maintain openness to innovations. We enable digital transformation and actively seek to improve processes via digital solutions.



Education and Best Practice:

We view education as a life-long process that we facilitate with continuous training. We actively attend conferences and follow developments in the investment industry. We interact with our peers to share best practices.



Relationship Management:

We provide equal information to all stakeholders with an open communication approach. We cultivate active and meaningful relationships with selected counterparties to establish fair, transparent and trustworthy long-term cooperation.



Ethics and Reputation:

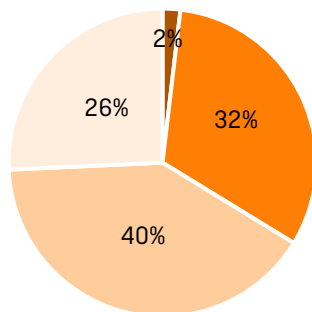
We always act in line with EUROFIMA's Code of Conduct to maintain the organization's reputation in the financial markets. We avoid conflicts of interest.

OUR THREE TREASURY PORTFOLIOS

Global portfolio characteristics:

- Our portfolios are defined according to their purposes and aligned to the corresponding funding source;
- Active investment management approach;
- Global limitations on interest rate risk and credit risk under the Basel III risk-weighted asset framework;
- Foreign exchange risks are fully hedged;
- Investments require S&P or Moody's ratings;
- Inclusion of ESG factors in our investment process.

Overall investments by security type:



■ Cash ■ Bonds ■ Deposits ■ Money market accounts

Overall Balance Sheet

(16.1 bn EUR)

Assets	Liabilities
Cash & Investments 4.4 bn EUR	Borrowings 14.5 bn EUR
Outstanding loans 10.2 bn EUR	Equity 1.5 bn EUR
Other 1.5 bn EUR	Other 0.1 bn EUR

Equity Portfolio

(1.5 bn EUR)

Assets	Liabilities
Instruments Cash, Bonds, (Deposits), (Money Market instruments)	Instruments Equity
Currencies EUR, (CHF), (USD), (others)	Currencies EUR
Duration Mid-term to long-term	
Official rating (S&P / Moody's) min A- / A3	

Funded Liquidity Portfolio

(2.5 bn EUR)

Assets	Liabilities
Instruments Cash, Deposits, Money Market instruments, (Bonds)	Instruments Commercial Papers, Bonds
Currencies EUR, CHF, (USD), (others)	Currencies (EUR), (CHF), USD, others
Duration Short-term	Duration Short-term to mid-term
Official rating (S&P / Moody's) min A-1/P-1 (or long-term equivalent)	

Margining Portfolio

(0.4 bn EUR)

Assets	Liabilities
Instruments Cash, Deposits, Money Market instruments,	Instruments Cash collateral
Currencies EUR	Currencies EUR
Duration Short-term	Duration Short-term
Official rating (S&P / Moody's) min A-1/P-1 (or long-term equivalent)	

OUR TREASURY & ASSET MANAGEMENT TEAM



Harry Müller



Chief Operating Officer

Responsibility

- Member of the Management Committee;
- Responsible for the departments Treasury & Asset Management, Capital Markets and Middle Office.

Background

- Master in Economics



Robert Eigenheer



Head of Treasury & Asset Management

Responsibility

- Lead of the department;
- Responsible for liquidity and investment management;
- Risk and asset-liability management of the balance sheet.

Background

- Executive MBA candidate
- Master in Banking & Finance
- Financial Risk Manager (FRM)



Daniel Mika



Senior Treasury Manager

Responsibility

- Portfolio management of funded liquidity portfolio;
- Asset-liability, FX and liquidity risk management;
- Specialized in the inclusion of digitalization and platforms.

Background

- Bachelor in Economics
- Diploma in Treasury Management (AMCT) and ICAEW Chartered Accountant (ACA)



Cédric Willi



Senior Asset Manager

Responsibility

- Portfolio management of equity portfolio and margining portfolio;
- Asset-liability, FX and liquidity risk management;
- Specialized in ESG integration.

Background

- Master in Banking & Finance
- Certified International Investment Analyst (CIIA)

CONTACT DETAILS



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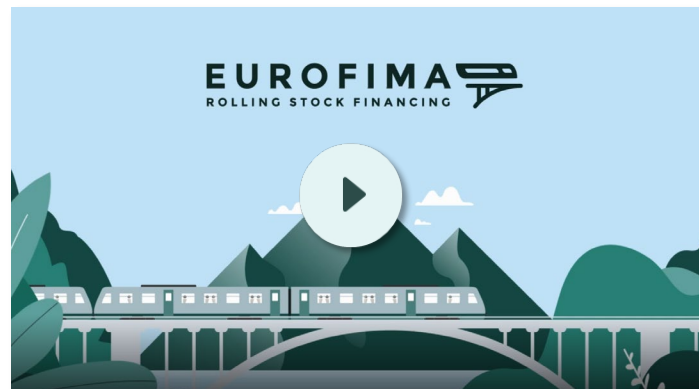


Cédric Willi

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