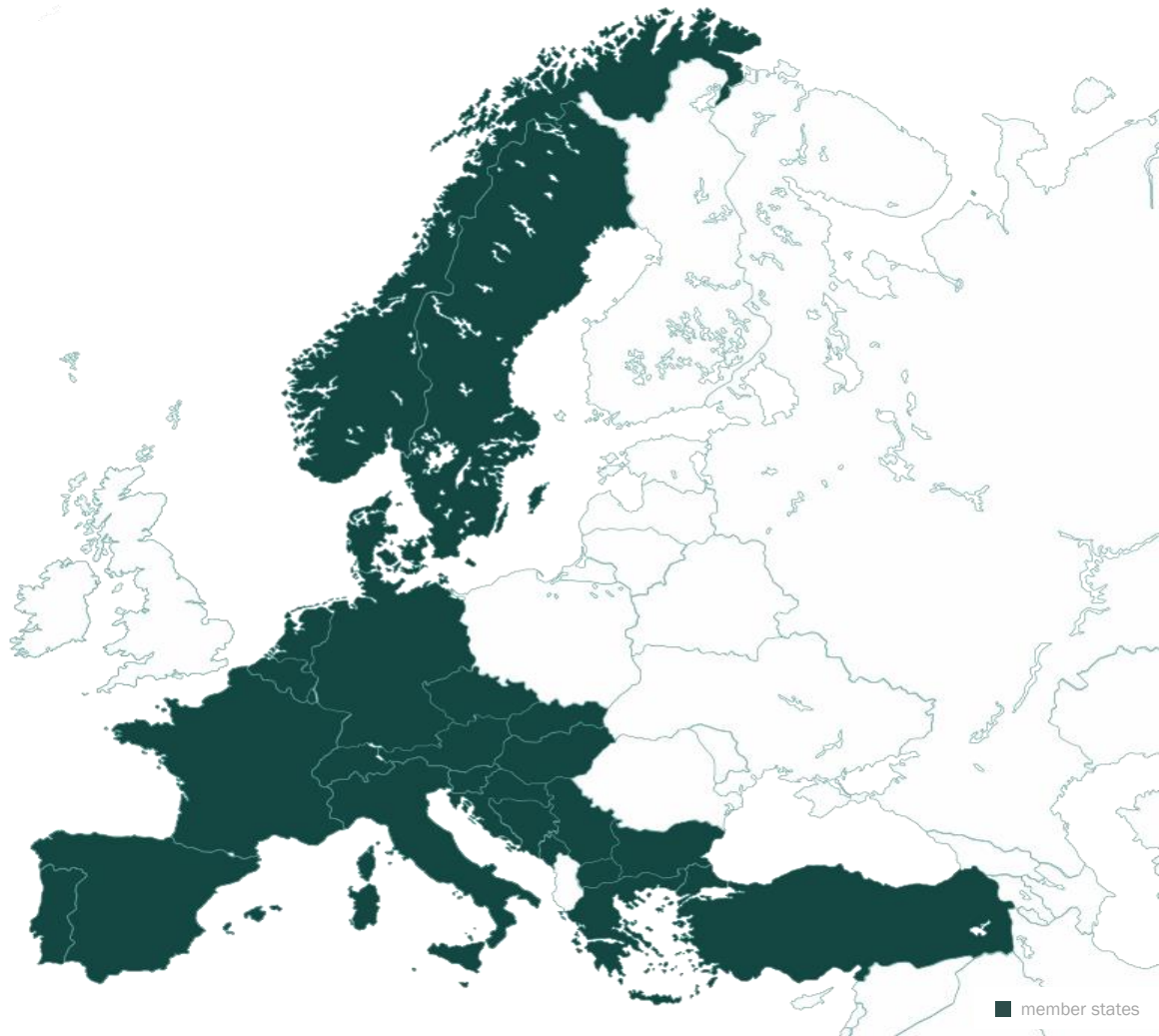




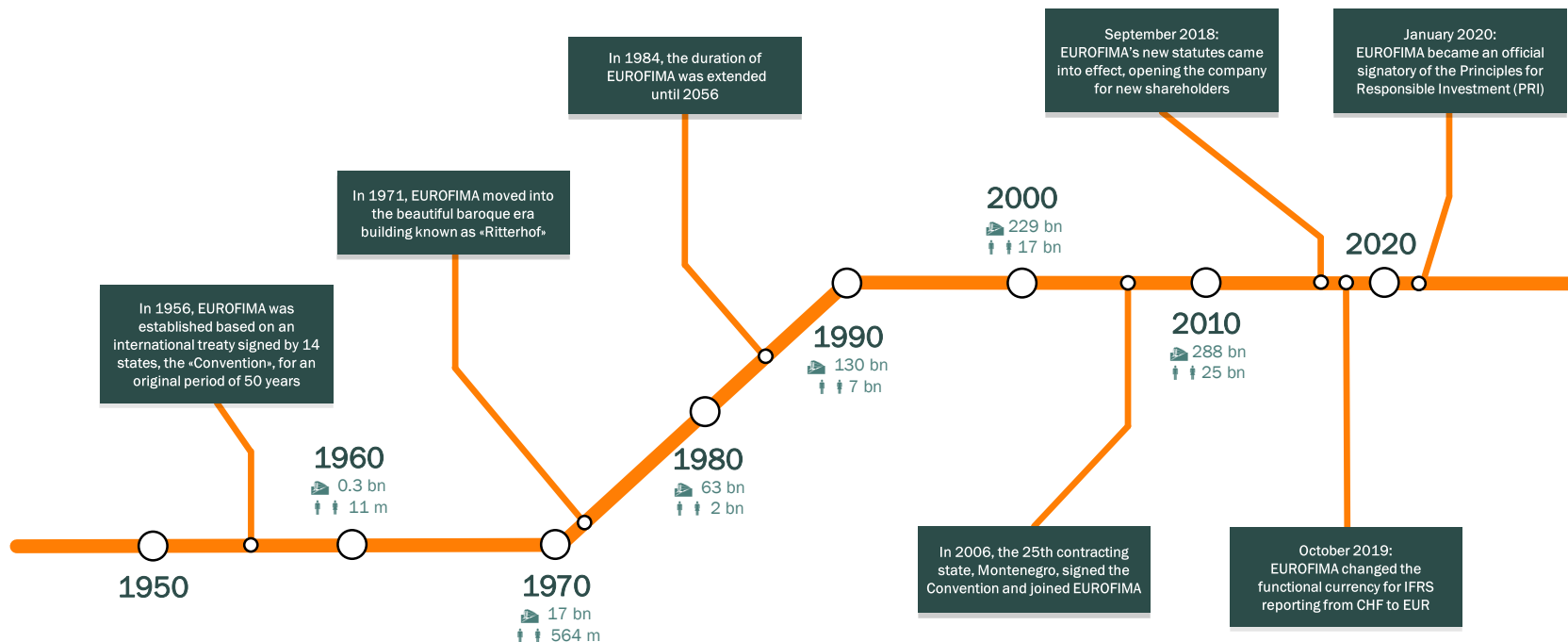
INVESTMENT ACTIVITIES

Treasury & Asset Management
January 6, 2020



■ member states

EUROFIMA'S HISTORY



ABOUT EUROFIMA

Our mission:

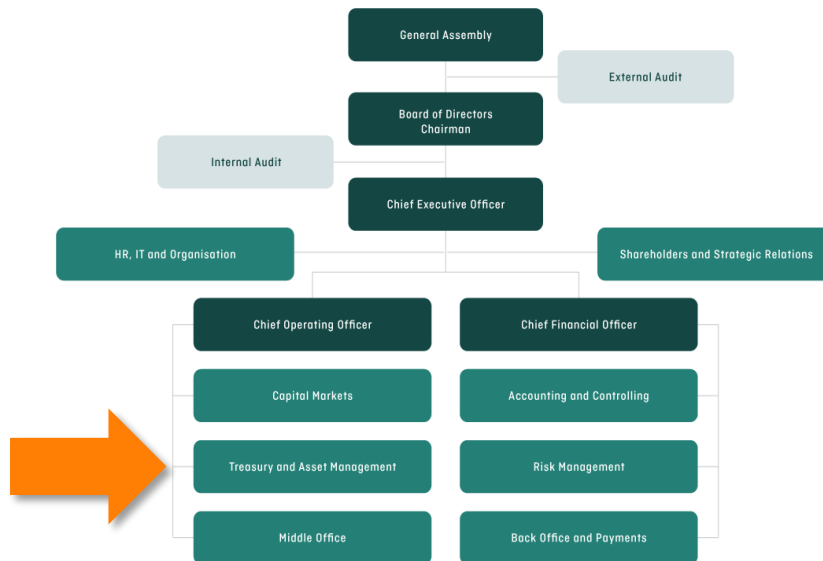
The *European Company for the Financing of Railroad Rolling Stock* is a supranational organisation located in Basel, Switzerland. It was established in 1956 based on an international treaty signed by 25 European sovereign states. The primary purpose of EUROFIMA is to **finance the acquisition and modernisation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

Facts and figures:

- Net profits in 2018: CHF 15.9 m
- Basel III ratio: 51.9 %
- Loan losses in history: 0
- Borrowing volume in 2019: 1.2 bn EUR
- Outstanding bonds in AUD, CAD, CHF, EUR, GBP, JPY, USD

The major tasks incumbent on the Treasury & Asset Management department are:

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



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:

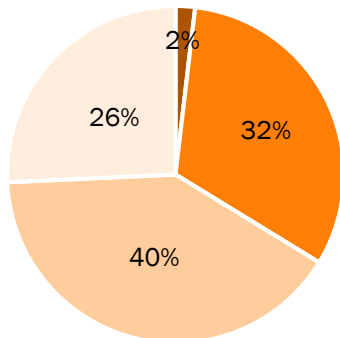
We always act in line with EUROFIMA's Code of Conduct to maintain the organization's reputation in the financial markets. We avoid conflicts of interest.

OUR THREE TREASURY PORTFOLIOS

Global portfolio characteristics:

- Our portfolios are defined according to the purpose 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

| Assets | Liabilities |
|--------------------|-------------|
| Cash & Investments | Borrowings |
| Outstanding loans | |
| Other | Equity |
| | Other |

Equity Portfolio

| 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

| 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

| 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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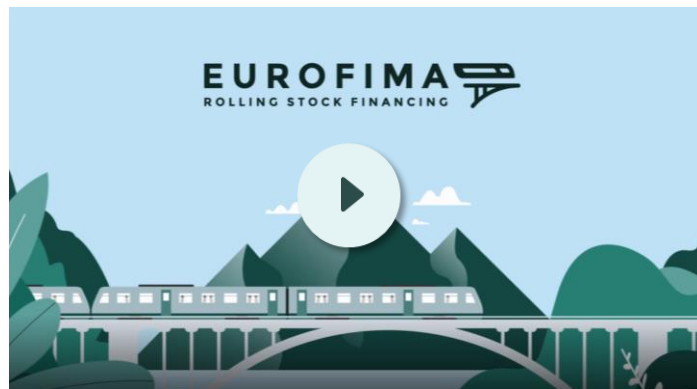


Cédric Willi

Senior Asset Manager

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www.eurofima.org