Fixed Income Models

July 2023

Rothschild & Co

1

Fixed Income Investment Platform & Investment Process

Fixed income within the investment platform

The Fixed income team acts as the asset class specialist for Discretionary and Advisory

Investments

Active portfolio management and advice from experienced investment professionals

Investment Solutions

An independent expert view on the structuring of funds, the distribution of Rothschild & Co Merchant Banking funds, global asset allocation and consolidated reporting

Portfolio Management

Discretionary service across multiple asset classes. Single asset class 'building blocks' within specialist areas

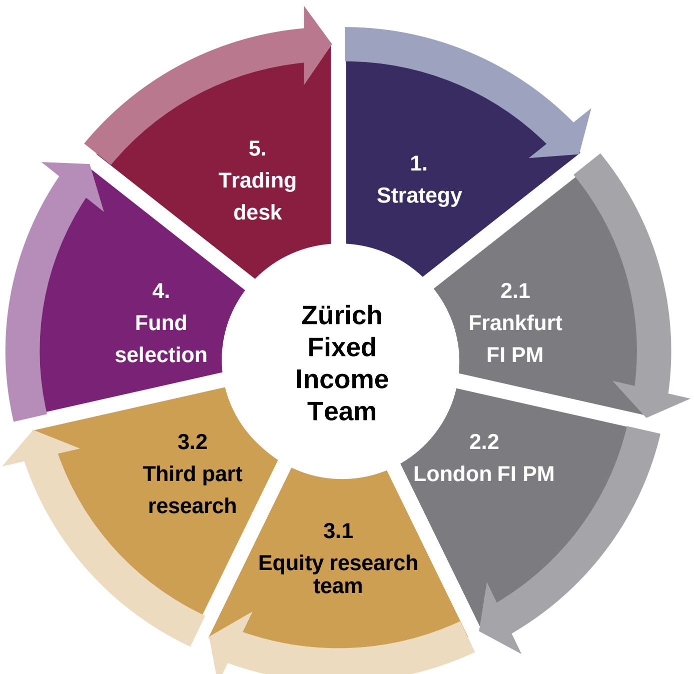
Portfolio Advisory

Independent advice and execution, for clients who wish to be actively involved in their portfolio's management

Fixed Income Team

Fixed income within the investment platform

Leveraging the full Rothschild & Co platform



1. Strategy	■ Assessment of the macro and geopolitical outlook ■ Determination where we stand in the business cycle ■ High flexibility – AA Committee is small and can meet ad hoc
2.1 Frankfurt FI PM	■ Bastian Freitag, Senior Portfolio Manager ■ Manages the Bond Fund for Germany and is responsible for EUR mandates on behalf of mainly German clients
2.2 London FI PM	■ Rob Stewart, Head of Fixed income, UK ■ Managing GBP based Fixed income funds out of the UK
3.1 Equity research team	■ Equity Analysts: Equity analysts covering companies where we hold Fixed income positions provide timely insight into company events for our corporate bond universe
3.2 Third party research	■ Rating agencies (such as S&P Global) ■ Independent research providers (such as CreditSight) ■ Sell-side research of large investment banks
4. Fund selection team	■ PMs visit Fund Managers regularly ■ Cost advantages through large investment volumes / institutional status
5. Trading desk	■ In-house trading desk

Fixed income within the investment platform

Fundamental input into the Fixed income investment process

Global Fixed Income Meeting:

- The Global Fixed Income Meeting takes place once a month to discuss the state (strategy, scenarios and risks) of the global Fixed income markets.
- Our Head of Strategy, provides macroeconomic-input (monetary policy, unemployment, inflation, growth outlook, economic indicators) and top-down views which are incorporated in the portfolio positioning and construction.
- For the reference currencies, Euro, US Dollar, Swiss Franc and British Pound, the' Rothschild & Co's Fixed income specialists from Zurich, Frankfurt and London are expressing their bottom-up views and an assessment of the market relevant technical factors regarding:
  - Duration
  - FI market technical drivers
  - Curve positioning
  - Inflation expectations
  - Credit markets views
  - Risk appetite
  - Sectors and / or specific issuers
- The result of the meeting, in line with the view of the Asset Allocation Committee, is Rothschild & Co's Fixed Income market's view with regard to duration and curve positioning, credit risk allocation for all relevant currencies.

Fixed income investment process

Three dimensions: asset allocation, credit selection and portfolio construction

Factors	Economic Fundamentals	Credit & ESG	Markets & Regulatory
Criteria	Business cycle Economic policy Impact asset class	Sovereign risk Corporate risk ESG criteria Issuer diversification	Bond-specific terms Market of issue Liquidity ESG factors
Process	**Asset Allocation** ▪ Duration management ▪ Country allocation ▪ Sector allocation ▪ Currency exposure	**Fundamental analysis** ▪ Issuer selection ▪ Credit selection ▪ Credit metrics & ESG monitoring ▪ Credit rotation	**Portfolio Construction** ▪ Security selection ▪ Primary market access ▪ Liquidity ▪ ESG considerations

ESG integration in FI portfolio management

Challenges implementing ESG minimum standards into fixed income portfolios

Status ESG implementation across FI portfolios

- Target to replace bond issuers with ESG rating below BBB from all model portfolios.
- Secondary consideration is to avoid issuers with high to mid / very high carbon exposure risks. Replacing names with a "Low Carbon Transition Score" below four with those scoring >=4. Challenge to replace certain utilities and energy companies out of bond universe.
- General objective to achieve an average ESG rating for all FI model portfolios that exceed the FI benchmark and improves over time.
- **Objective to increase investments into explicitly classified Green bonds as this would target Carbon reduction goals most efficiently (LCT Score assignment of 8.5) – Question how to assign an ESG rating superior to the traditional issuer rating for ESG bonds?**
- **Chance to improve general ESG rating & Low Carbon Transition Score faster through replacement of external funds and single lines with funds focused on superior ESG score or Carbon focused strategy**

ESG integration issues & opportunities

ESG scoring

- Data availability for external debt funds
- ESG ratings available for government bonds, agencies but no comparable carbon score for government issuers.
- Favoring Green bonds due to dedicated Carbon reduction focus

Liquidity

- Limited liquidity in bond markets makes trading difficult. Implementing replacements on model level comes at high cost.
- Larger new issues of green bonds improves investment universe and trading environment.

Portfolio Characteristics

- Sector diversification impacted by carbon scoring.
- Top ESG names getting more expensive- spreads 5-15 bp tighter.
- Share of dedicated green/social/sustainability bonds increasing

Challenges going forward

- Target to standardize framework to assign enhanced ESG score for Green/Social/Sustainability bonds (above issuer level)
- Willingness to accept lower credit spreads for bond issuers with superior ESG rating, high carbon scores and Green bonds?
- Traditional corporate bond indices dominated by auto, telco, energy, utilities where often ESG metrics contrast. For single line bond investments:
  - Accepting sector deviations when focusing on Carbon score?
  - Changing the benchmark for IG corporate bonds into ESG one?
- Replace third party funds with ESG/Carbon focused strategies – identification of suitable products

2

EUR Model- Balanced

Model Characteristics

EUR proposal: Portfolio features

i) Portfolio characteristics;

Number of Holdings		50
Number of Issuers		46
Weighted Average Rating		A-
Yield to Maturity [%]		4.83
Direct Investments	*4.01*	
External Debt Funds	*6.81*	
Average Life [Years]		4.25
Net Modified Duration [Years]		4.22
Direct Investments	*4.25*	
External Debt Funds	*4.14*	

Benchmark duration is estimated to be 4.38y (ex. cash), leading to a short duration stance of 0.16 years.

Notes/Sources: Rothschild & Co, Bloomberg
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Activities into the Fixed Income EUR Models

During the last month

Recent Additions	Removals
Ahead of latest rate movements and ECB meeting on July 27 no investments were made	2 papers fell into money market designation ▪ CNHI 0 04/01/24 ▪ RY 0 ¼ 05/02/24 Those papers are now categorized as cash/enhanced cash. Therefore, for client with enough available cash, we can keep the positions has cash enhancement. For client without enough dry powder, we sold the bond(s) and invested the proceed into the latest bond additions.

Fixed Income PM Commentary

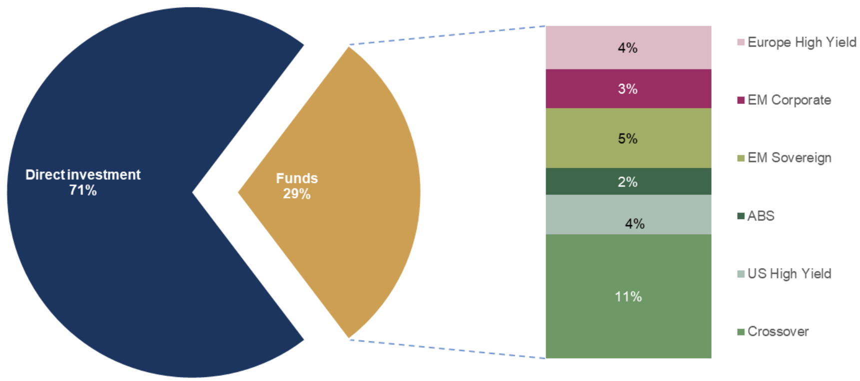
The goal of the next trades are:

- Tactically managing the duration of the overall fixed income exposure with the new set of inflation and macro data.
- Focus on the quality of the overall fixed income exposure, in the current deteriorating macro environment.

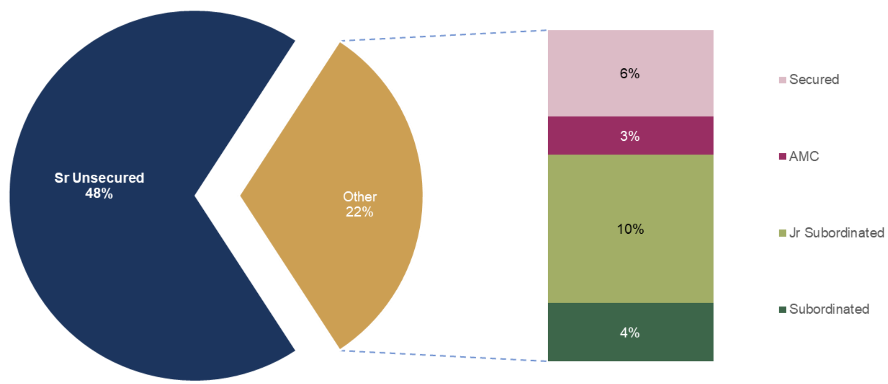
Model Characteristics

EUR proposal: Open architecture approach

i) Direct lines vs External funds allocation;



ii) Debt instrument type allocation (direct lines only);



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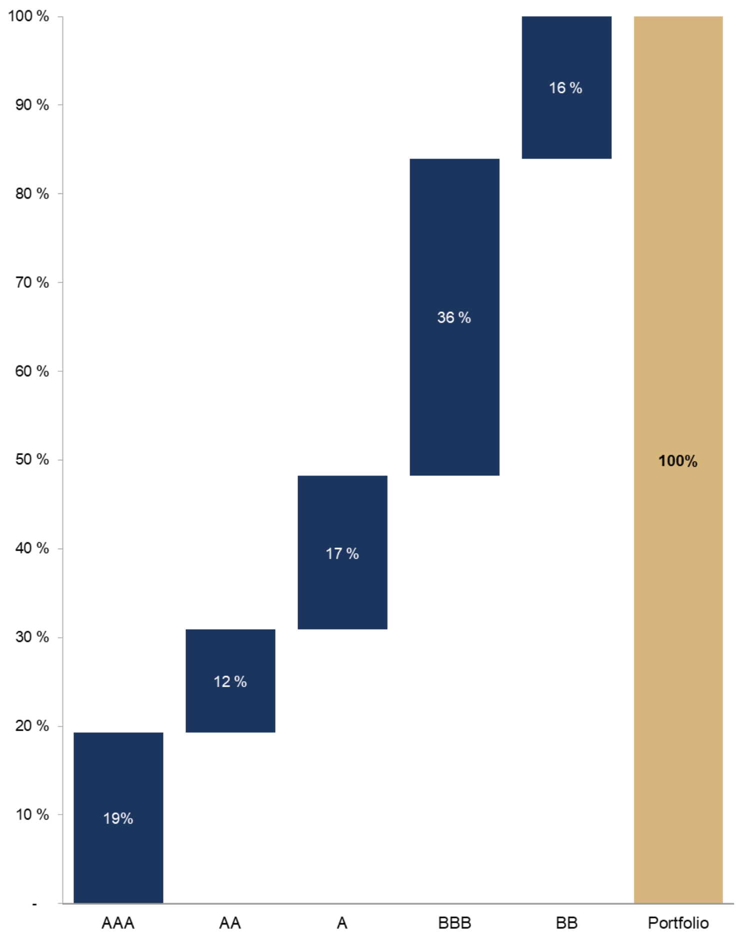
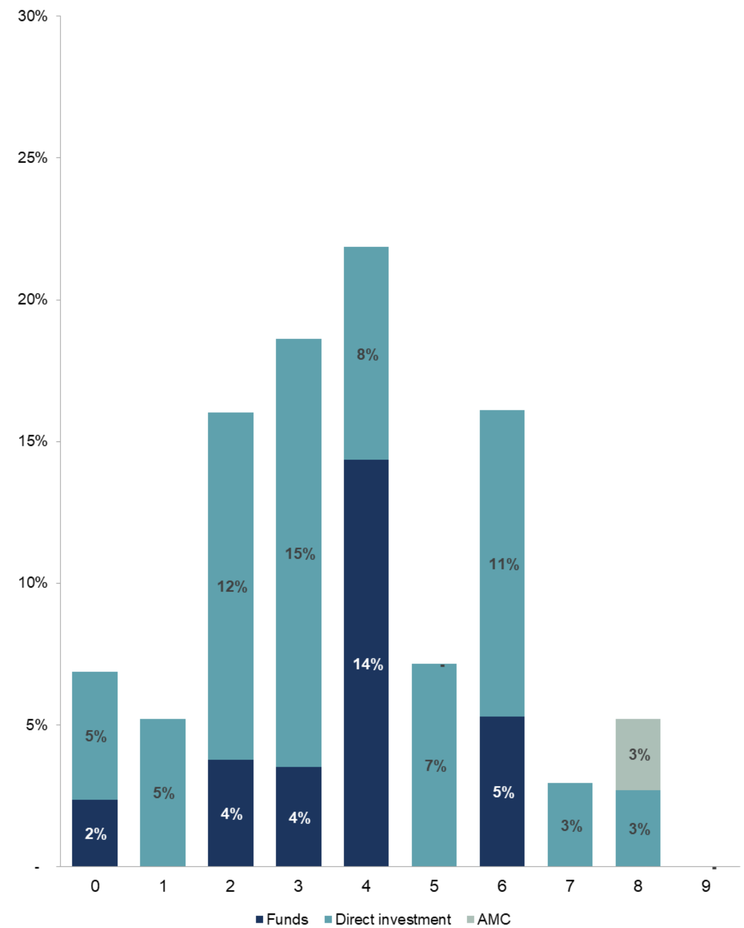
Model Characteristics

EUR proposal: Portfolio's key features

i) Credit allocation;



ii) Asset type per duration allocation;



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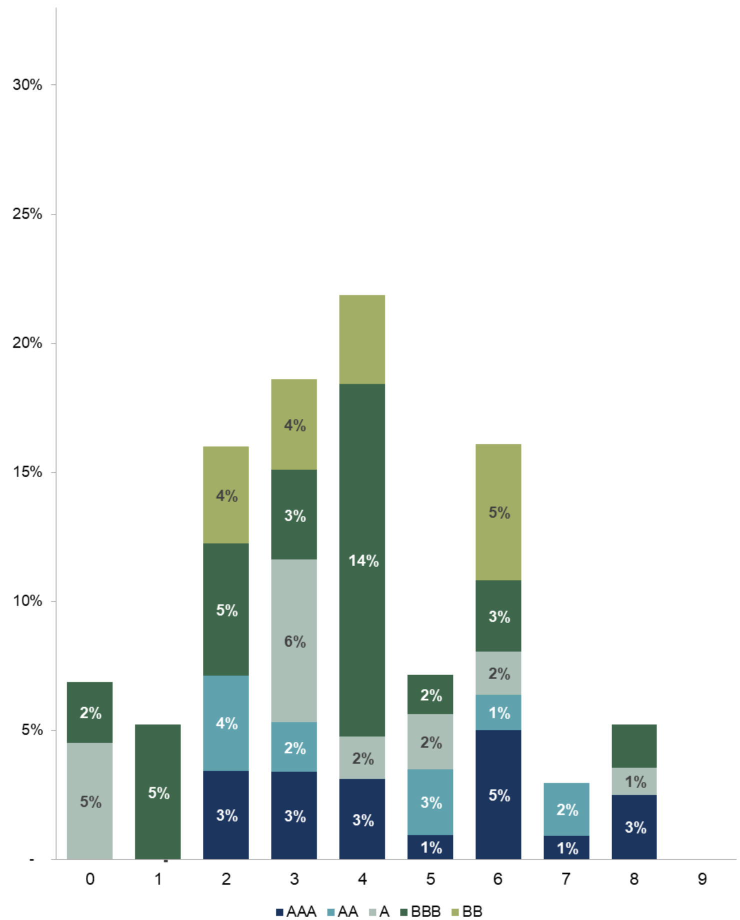
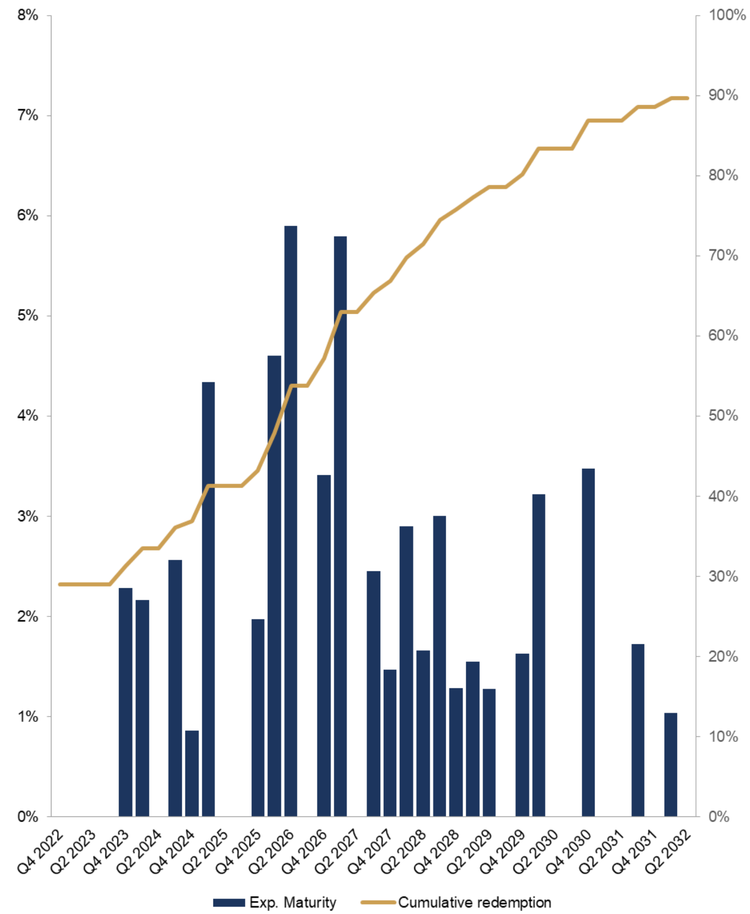
Model Characteristics

EUR proposal: Portfolio’s key features

i) Credit per duration bucket allocation;



ii) Redemption calendar



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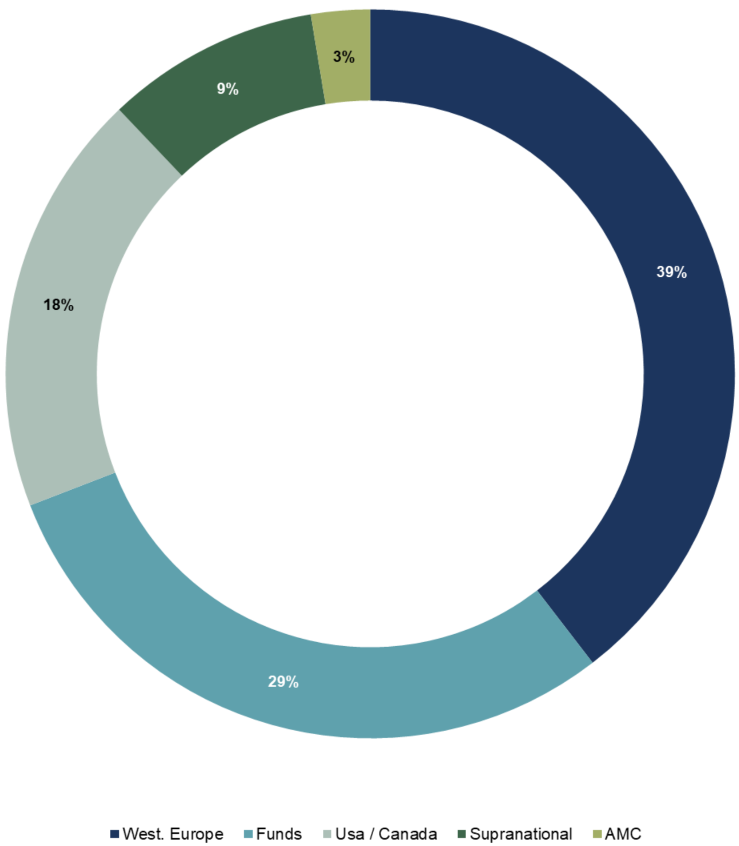
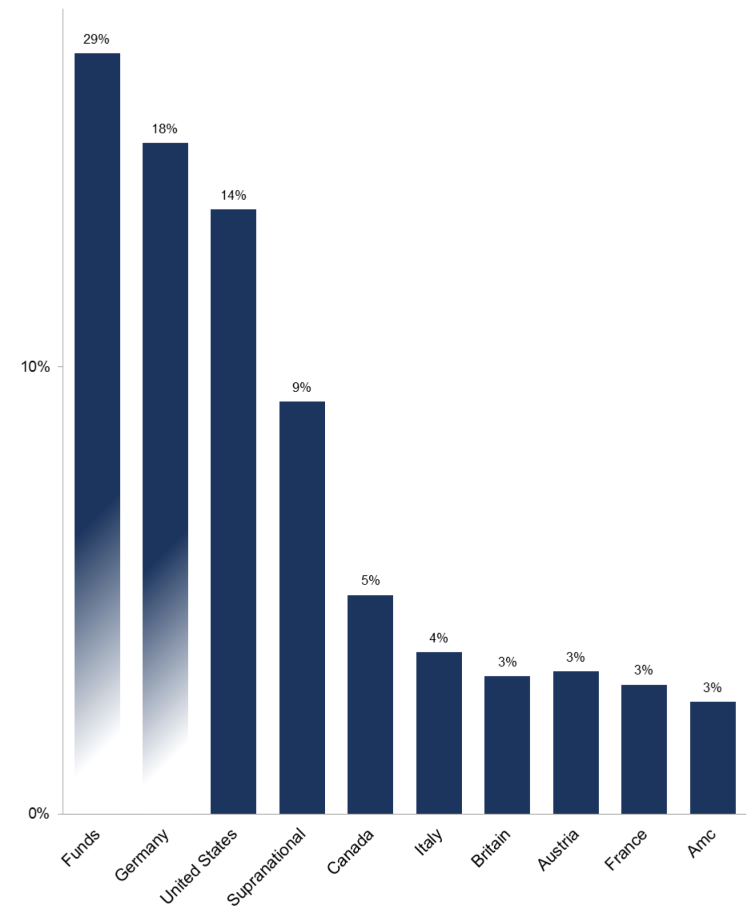
Model Characteristics

EUR proposal: Portfolio’s key features

i) Regional allocation;



ii) Top 10 countries allocation;



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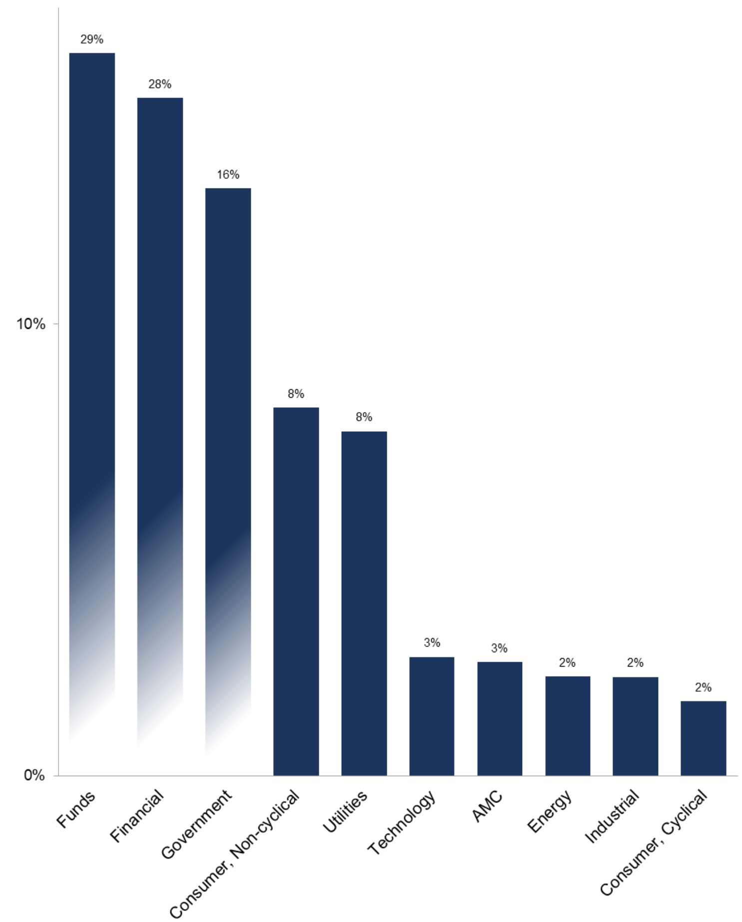
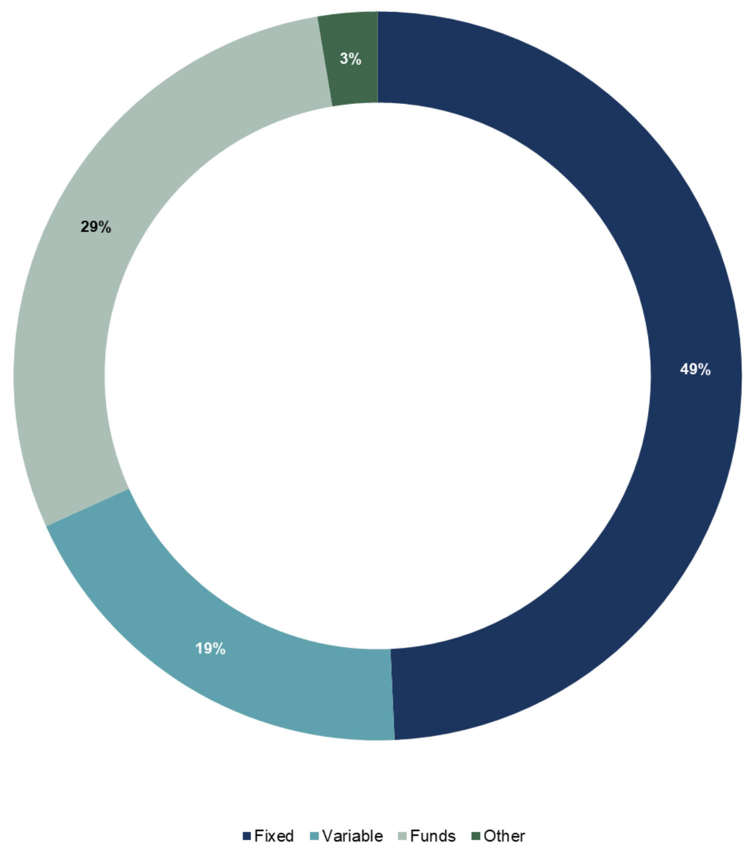
Model Characteristics

EUR proposal: Portfolio’s key features

i) Sector allocation;



ii) Coupon type allocation;



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EUR Holdings

Isin	Note	Issuer	Coupon	Maturity	Ratings	Currency	Next Call Date	Duration	Yield	Last Price	Country of Risk	Payment Rank	Min. Piece	Min. Incr.
		Funds												
FR0010319996		AMUNDI ABS-I	N.A.	N.A.	BBB	EUR	N.A.	0.10	5.71	252892.56	N.A.	N.A.	N.A.	N.A.
FR0010807123		R-CO CONV CREDIT EURO-IC EUR	N.A.	N.A.	BBB	EUR	N.A.	4.42	5.46	1345.91	N.A.	N.A.	N.A.	N.A.
IE00B96G6Y08		MUZIN-EUROPEYIELD-HED EUR AH	N.A.	N.A.	BB	EUR	N.A.	2.70	7.05	134.33	N.A.	N.A.	N.A.	N.A.
IE00BF3N7102		ISHARES USD HY CORP EUR-H D	N.A.	N.A.	BB	CHF	N.A.	3.56	5.92	N.A.	N.A.	N.A.	N.A.	N.A.
LU0926440222		VONTOBEL-EM MKT DBT-HI HDG	N.A.	N.A.	BB	EUR	N.A.	6.61	10.17	101.90	N.A.	N.A.	N.A.	N.A.
LU0995119822		SCHRODER IN-EURO CR CO-C EUR	N.A.	N.A.	BBB	EUR	N.A.	4.60	5.90	124.52	N.A.	N.A.	N.A.	N.A.
LU1750111533		VONTOBEL EM MKT CORP BD-HIE	N.A.	N.A.	BB	EUR	N.A.	4.11	6.67	88.60	N.A.	N.A.	N.A.	N.A.
		Government												
AT0000A2VB47		REPUBLIC OF AUSTRIA	0.00	20.10.2028	AA+	EUR	N.A.	5.11	3.11	84.98	AT	SR UNSECURED	1'000	1'000
BE0000347568		BELGIUM KINGDOM	0.90	22.06.2029	AA-	EUR	N.A.	5.63	3.03	88.55	BE	SR UNSECURED	0	0
DE000A2GSFA2		KFW	0.50	15.09.2027	AAA	EUR	N.A.	3.99	3.30	89.19	DE	SR UNSECURED	1'000	1'000
DE000A2TSB40		LAND NIEDERSACHSEN	0.13	08.04.2027	AAA	EUR	N.A.	3.61	3.43	88.54	DE	SR UNSECURED	1'000	1'000
EU000A1Z99R5		EURO STABILITY MECHANISM	3.00	15.03.2028	AAA	EUR	N.A.	4.24	3.28	98.75	SNAT	SR UNSECURED	0	0
EU000A3K4DW8		EUROPEAN UNION	2.75	04.02.2033	BBB	EUR	N.A.	8.11	3.19	96.34	SNAT	SR UNSECURED	1	1
FR0013516549		FRANCE (GOVT OF)	0.00	25.11.2030	AA-	EUR	N.A.	7.15	3.03	80.21	FR	UNSECURED	1	1
IT0005474330		BUONI POLIENNALI DEL TES	0.00	15.12.2024	UNRATED	EUR	N.A.	1.37	3.83	94.77	IT	SR UNSECURED	1'000	1'000
XS1394055872		EUROPEAN INVESTMENT BANK	0.38	14.04.2026	AAA	EUR	N.A.	2.65	3.44	92.04	SNAT	SR UNSECURED	1'000	1'000
XS2084429963		LANDWIRTSCH. RENTENBANK	0.00	27.11.2029	AAA	EUR	N.A.	6.18	3.21	81.66	DE	SR UNSECURED	1'000	1'000
XS2110875957		ASIAN DEVELOPMENT BANK	0.03	31.01.2030	AAA	EUR	N.A.	6.34	3.26	81.04	SNAT	SR UNSECURED	1'000	1'000
XS2225428809		EUROPEAN INVESTMENT BANK	0.00	09.09.2030	AAA	EUR	N.A.	6.94	3.20	79.74	SNAT	SR UNSECURED	1'000	1'000
XS2331327564		KFW	0.00	15.06.2029	AAA	EUR	N.A.	5.74	3.18	83.00	DE	SR UNSECURED	1'000	1'000
XS2338991941		PROVINCE OF QUEBEC	0.25	05.05.2031	AA-	EUR	N.A.	7.46	3.56	77.64	CA	SR UNSECURED	100'000	1'000
XS2353057123														
		Communications												
		Consumer Discretionary												
XS2010039035	*	DEUTSCHE BAHN FIN GMBH	0.95	N.A.	BBB-	EUR	22.01.2025	1.67	4.77	91.67	DE	JR SUBORDINATED	100'000	100'000
XS2447564332		BMW FINANCE NV	1.00	22.05.2028	A	EUR	N.A.	4.59	3.40	89.21	DE	SR UNSECURED	1'000	1'000
		Consumer Staples												
XS2170362912		NESTLE FINANCE INTL LTD	0.38	12.05.2032	A+	EUR	12.02.2032	8.41	3.12	78.78	US	SR UNSECURED	1'000	1'000
XS2404213485		PROCTER & GAMBLE CO/THE	0.35	05.05.2030	AA-	EUR	N.A.	6.50	3.49	81.04	US	SR UNSECURED	100'000	1'000

***** Hybrid securities typically combine both equity and debt sensitivities and exposures. Hybrid bonds are subordinated instruments that have equity like characteristics. Typically, they include long final maturity (or no limitation on maturity) and have a call schedule increasing reinvestment risk. Their subordination typically lies somewhere between equity and other subordinated debt. As such, as well as typical 'bond' risk factors, hybrid securities also convey such risks as the deferral of interest payments, equity market volatility and illiquidity. Contingent convertible securities ("CoCos") are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities considers this to be necessary. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements.

****** At least one of the 3 main rating agencies (S&P Global, Moody's, Fitch) is giving to the instrument a rating only 1 notch above high yield (i.e. BBB-, Baa3 and BBB- respectively)

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EUR Holdings

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		Financials												
DE000GH9LS37		GOLDMAN SACHS & CO WERT	0.00	02.09.2024	AAA	EUR	N.A.	N.A.	N.A.	822.54	US	UNSECURED	1	1
AT0000A2AYL3		HYPO TIROL BANK AG	0.01	19.10.2026	AA+	EUR	N.A.	3.15	3.84	88.36	AT	SECURED	100'000	100'000
DE000A1YCQ29	*	ALLIANZ SE	4.75	N.A.	A	EUR	24.10.2023	0.28	7.37	99.86	DE	JR SUBORDINATED	100'000	100'000
DE000A289N78	*	DEUTSCHE BOERSE AG	1.25	16.06.2047	A+	EUR	16.03.2027	3.44	4.95	88.26	DE	SUBORDINATED	100'000	100'000
DE000A2YNVM8		DEUT PFANDBRIEFBANK AG	0.01	16.10.2025	AA+	EUR	N.A.	2.18	3.85	91.79	DE	SECURED	100'000	100'000
XS2014288315		ROYAL BANK OF CANADA	0.05	19.06.2026	AAA	EUR	N.A.	2.82	3.91	89.42	CA	SECURED	100'000	1'000
XS2063232727		CITIGROUP INC	0.50	08.10.2027	BBB+	EUR	08.10.2026	3.07	4.55	88.02	US	SR UNSECURED	100'000	1'000
XS2227905903	**	AMERICAN TOWER CORP	0.50	15.01.2028	BBB-	EUR	15.10.2027	4.26	4.46	83.90	US	SR UNSECURED	100'000	1'000
XS2338643740		MORGAN STANLEY	0.41	29.10.2027	A-	EUR	29.10.2026	3.12	4.58	87.23	US	SR UNSECURED	100'000	1'000
XS2343459074	*	NORDEA BANK ABP	0.63	18.08.2031	BBB+	EUR	18.05.2026	2.91	4.64	87.33	FI	SUBORDINATED	100'000	1'000
XS2461234622		JPMORGAN CHASE & CO	1.96	23.03.2030	A-	EUR	23.03.2029	5.16	3.92	87.88	US	SR UNSECURED	100'000	1'000
XS2466350993		TORONTO-DOMINION BANK	1.95	08.04.2030	A	EUR	N.A.	6.05	4.32	86.17	CA	SR UNSECURED	100'000	1'000
XS2575952853		WESTPAC BANKING CORP	3.70	16.01.2026	AA-	EUR	N.A.	2.31	4.26	98.57	AU	SR UNSECURED	100'000	1'000
		Health Care												
XS2058556296		THERMO FISHER SCIENTIFIC	0.13	01.03.2025	BBB+	EUR	01.02.2025	1.57	3.97	93.95	US	SR UNSECURED	100'000	1'000
XS2218405772	*	MERCK KGAA	1.63	09.09.2080	BBB	EUR	09.06.2026	2.67	5.40	89.44	DE	JR SUBORDINATED	100'000	100'000
XS2347663507		ASTRAZENECA PLC	0.38	03.06.2029	BBB	EUR	03.03.2029	5.62	3.65	82.72	GB	SR UNSECURED	100'000	1'000
		Technology												
XS2583741934		IBM CORP	3.38	06.02.2027	A-	EUR	06.01.2027	3.25	3.89	98.20	US	SR UNSECURED	100'000	1'000
		Utilities												
XS2053052895		EDP FINANCE BV	0.38	16.09.2026	BBB	EUR	16.06.2026	3.03	3.90	89.49	PT	SR UNSECURED	100'000	1'000
XS2244941063	*	IBERDROLA INTL BV	1.87	N.A.	BBB-	EUR	28.01.2026	2.35	5.74	90.05	ES	JR SUBORDINATED	100'000	100'000
XS2381853279		NATIONAL GRID PLC	0.25	01.09.2028	BBB	EUR	01.06.2028	4.89	4.10	82.30	GB	SR UNSECURED	100'000	1'000
XS2589260723		ENEL FINANCE INTL NV	4.00	20.02.2031	BBB+	EUR	20.11.2030	6.33	4.21	98.39	IT	SR UNSECURED	100'000	1'000
		Energy												
XS1974787480	*	TOTALENERGIES SE	1.75	N.A.	A-	EUR	04.04.2024	0.70	5.21	96.92	FR	JR SUBORDINATED	100'000	1'000

***** Hybrid securities typically combine both equity and debt sensitivities and exposures. Hybrid bonds are subordinated instruments that have equity like characteristics. Typically, they include long final maturity (or no limitation on maturity) and have a call schedule increasing reinvestment risk. Their subordination typically lies somewhere between equity and other subordinated debt. As such, as well as typical 'bond' risk factors, hybrid securities also convey such risks as the deferral of interest payments, equity market volatility and illiquidity. Contingent convertible securities ("CoCos") are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities considers this to be necessary. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements.

****** At least one of the 3 main rating agencies (S&P Global, Moody's, Fitch) is giving to the instrument a rating only 1 notch above high yield (i.e. BBB-, Baa3 and BBB- respectively)

Notes/Sources: Rothschild & Co, Bloomberg
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3

USD Model - Balanced

Model Characteristics

USD proposal: Portfolio features

i) Portfolio characteristics;

Number of Holdings		46
Number of Issuers		41
Weighted Average Rating		A
Yield to Maturity [%]		5.80
Direct Investments	*4.92*	
External Debt Funds	*9.03*	
Average Life [Years]		4.78
Net Modified Duration [Years]		4.62
Direct Investments	*4.66*	
External Debt Funds	*4.46*	

Benchmark duration is estimated to be 4.28y (ex. Cash), leading to a long duration stance of 0.34 years.

Notes/Sources: Rothschild & Co, Bloomberg
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Activities into the Fixed Income USD Models

During the last month

Recent Additions

Increased the duration of the FI USD model portfolio through utilizing the actively managed certificate (AMC) issued by Goldman Sachs:

- Duration increase of the AMC through rebalancing resulted in an overall duration increase of the FI model by 0.25 years to an absolute level of 4.62 years.
- Model portfolio duration now 0.34 years above the benchmark duration in line with the asset allocation view.

Removals

Removed several bonds that will fall into the money market designation during the next few months:

- CAT 2.15% 11/08/24
- RDSALN 2% 11/07/24

For market liquidity reasons clients with enough available cash, can keep those lines. For clients without enough dry powder, we sold the bond(s) and invested the proceeds into the new model portfolio bonds.

Fixed Income PM Commentary

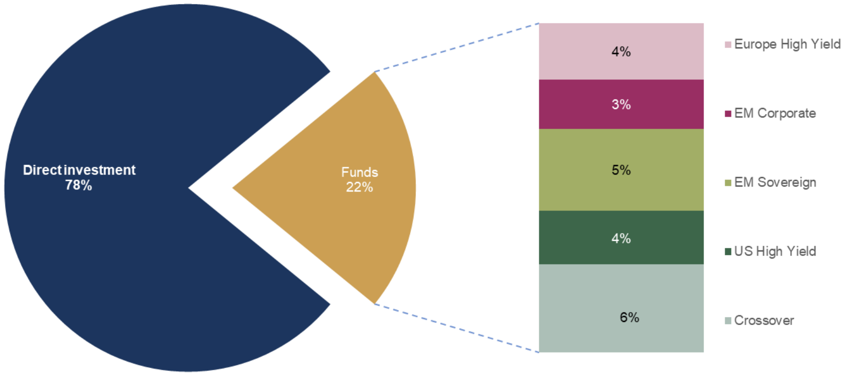
The goal of the above trades was to:

- Tactically increase the duration of the overall fixed income exposure towards aligning with the AA Committee view
- Keeping the high credit quality of the overall fixed income exposure, in the current deteriorating macro environment especially for longer duration investment lines.

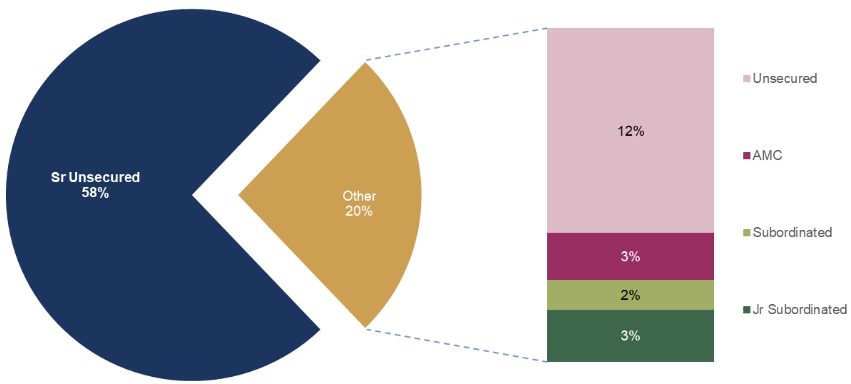
Model Characteristics

USD proposal: Open architecture approach

i) Direct lines vs External funds allocation;



ii) Debt instrument type allocation (direct lines only);



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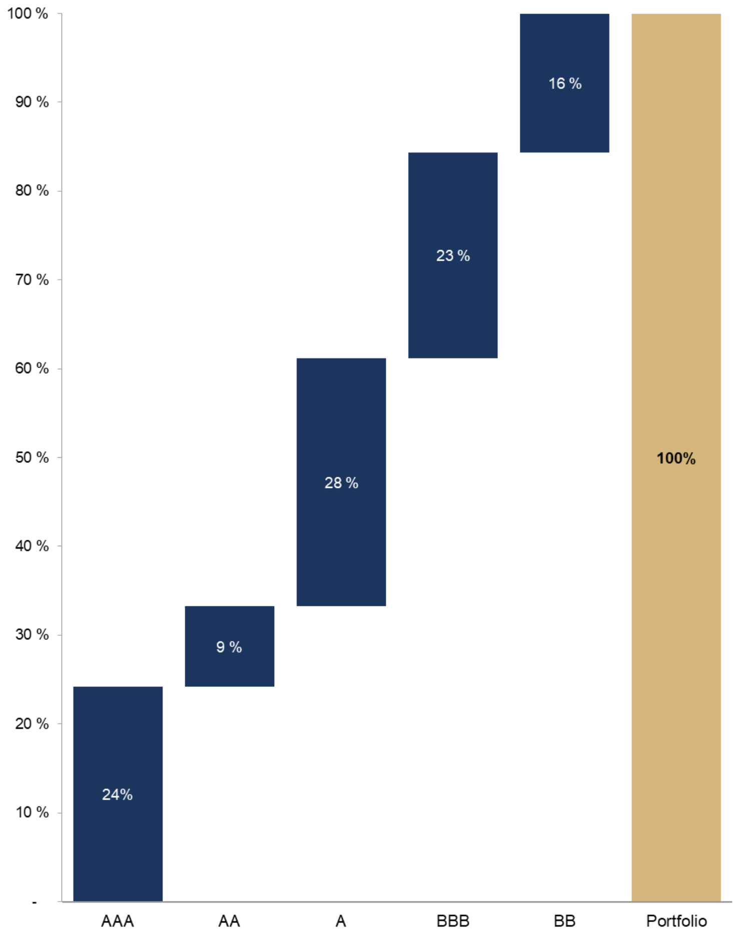
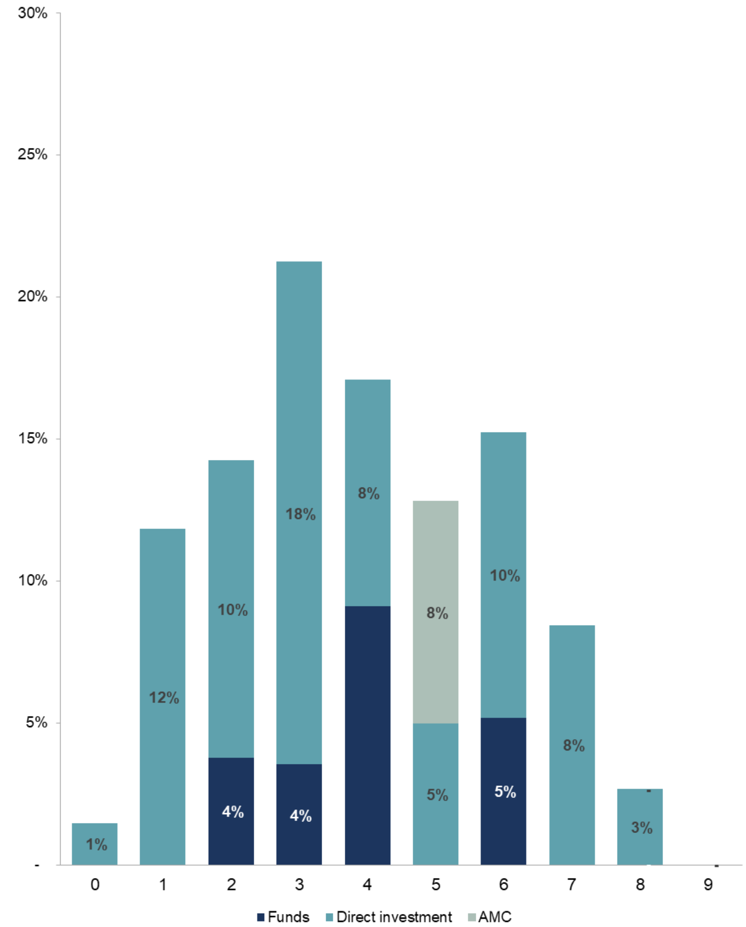
Model Characteristics

USD proposal: Portfolio features

i) Credit allocation;



ii) Asset type per duration allocation;



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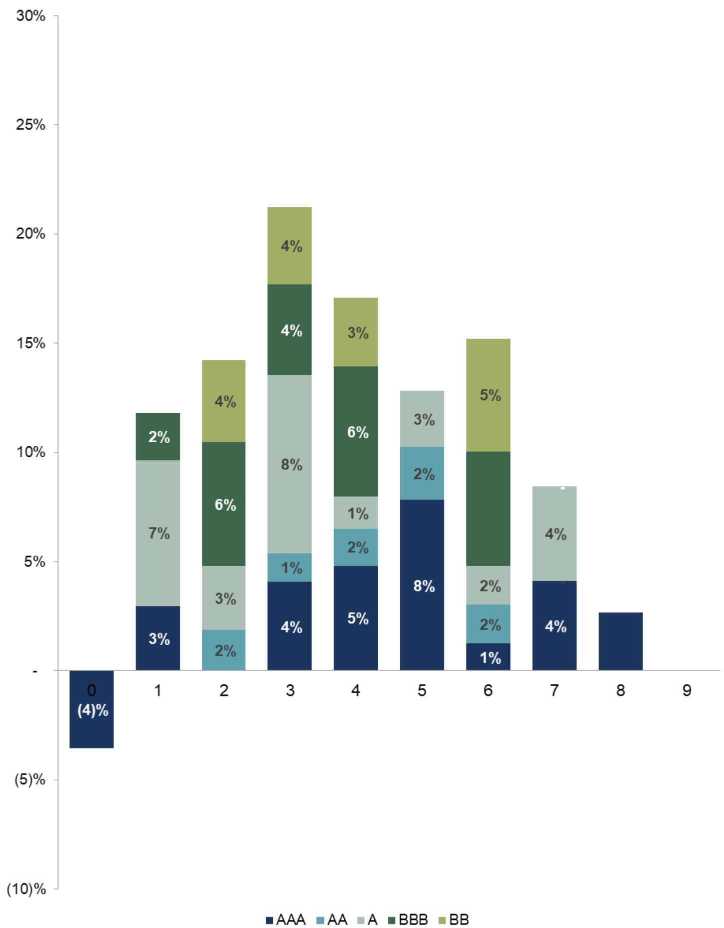
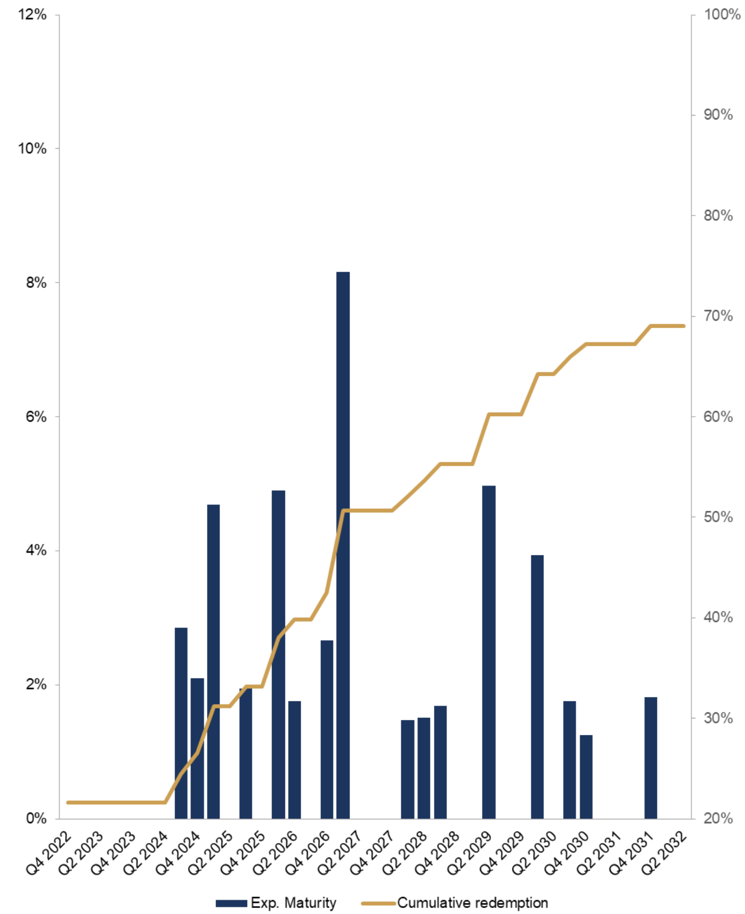
Model Characteristics

USD proposal: Portfolio features

i) Credit per duration bucket allocation;



ii) Redemption calendar



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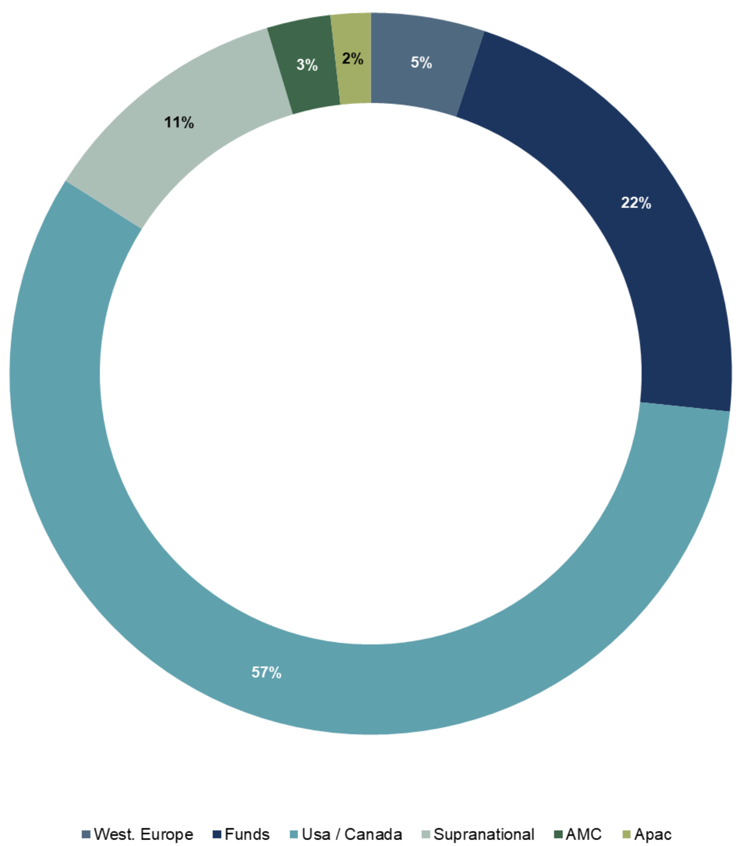
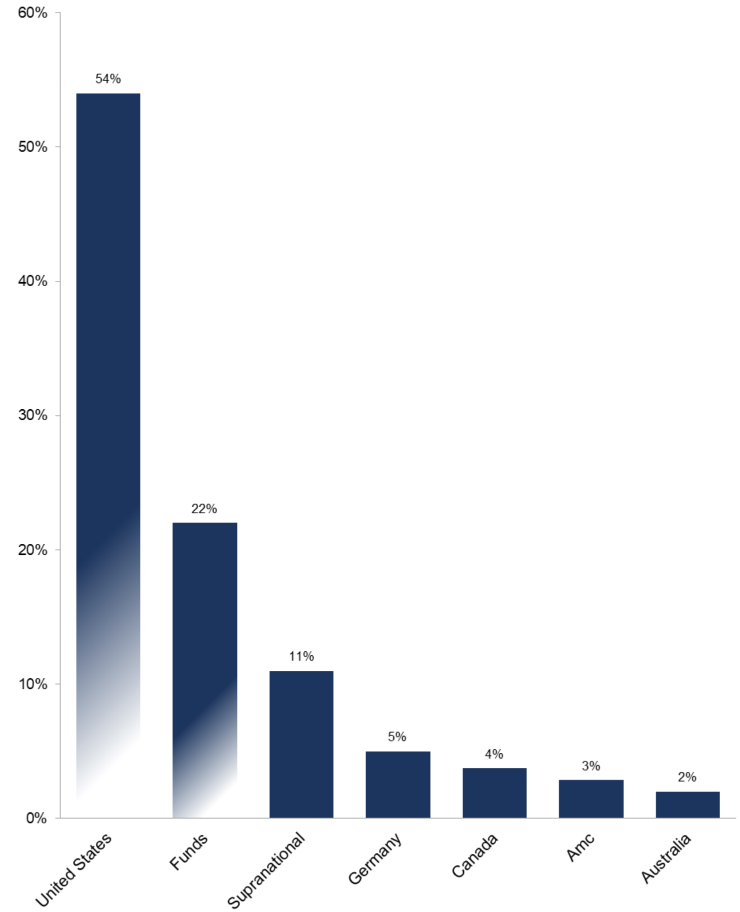
Model Characteristics

USD proposal: Portfolio features

i) Regional allocation;



ii) Top country allocation;



Notes/Sources: Rothschild & Co, Bloomberg
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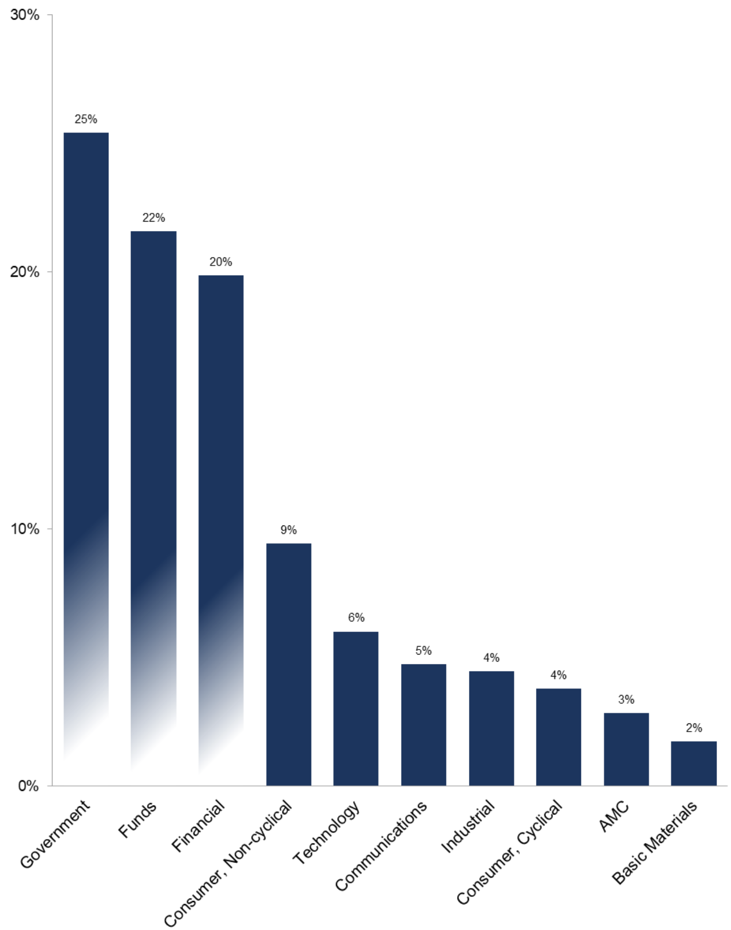
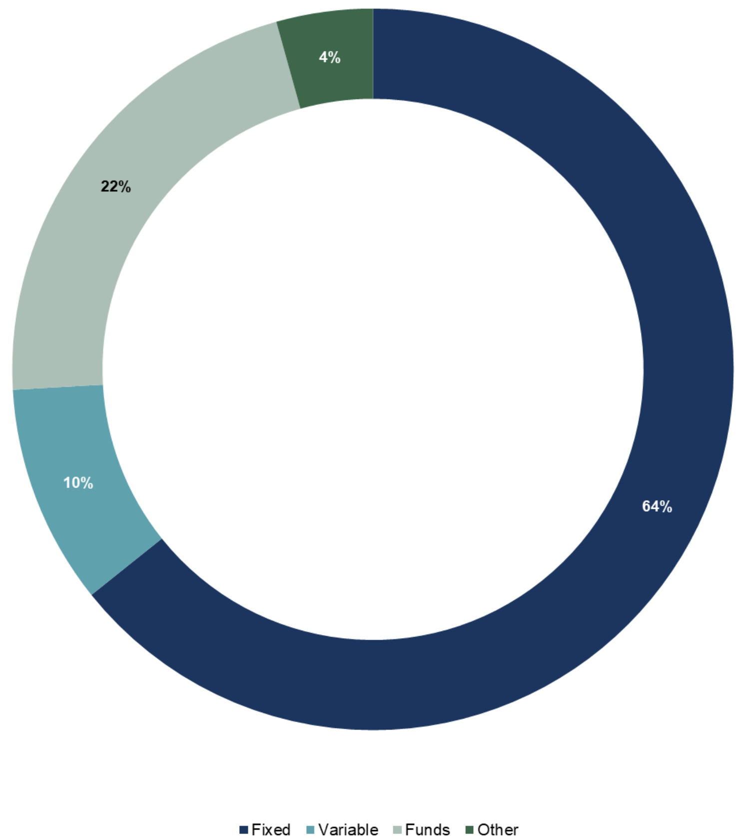
Model Characteristics

USD proposal: Portfolio features

i) Sector allocation;



ii) Coupon type allocation;



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USD Holdings

Isin	Note	Issuer	Coupon	Maturity	Ratings	Currency	Next Call Date	Duration	Yield	Last Price	Country of Risk	Payment Rank	Min. Piece	Min. Incr.
		Funds												
FR0011839927		R-CO CONV CREDIT EURO-P USDH	N.A.	N.A.	BBB	USD	N.A.	4.42	7.37	1205.98	N.A.	N.A.	N.A.	N.A.
IE00B4PY7Y77		ISHARES USD HY CORP USD DIST	N.A.	N.A.	BB	CHF	N.A.	3.56	7.83	79.46	N.A.	N.A.	N.A.	N.A.
IE00B88VHZ41		MUZIN-EUROPEYIELD-H USD ACC	N.A.	N.A.	BB	USD	N.A.	2.70	8.96	107.35	N.A.	N.A.	N.A.	N.A.
LU0926439729		VONTOBEL-EM MKT DBT-I USD	N.A.	N.A.	BB	USD	N.A.	6.61	12.08	121.38	N.A.	N.A.	N.A.	N.A.
LU1305089796		VONTOBEL E-M CORP BOND-I USD	N.A.	N.A.	BB	USD	N.A.	4.11	8.58	144.18	N.A.	N.A.	N.A.	N.A.
		Government												
US045167FV02		ASIAN DEVELOPMENT BANK	4.00	12.01.2033	AAA	USD	N.A.	7.82	4.16	98.79	SNAT	SR UNSECURED	1'000	1'000
US04517PBE16		ASIAN DEVELOPMENT BANK	6.09	16.06.2026	AAA	USD	N.A.	0.00	5.30	102.00	SNAT	SR UNSECURED	1'000	1'000
US298785JV96		EUROPEAN INVESTMENT BANK	3.75	14.02.2033	AAA	USD	N.A.	7.83	4.10	97.29	SNAT	SR UNSECURED	1'000	1'000
US4581X0EJ31		INTER-AMERICAN DEVEL BK	3.50	12.04.2033	AAA	USD	N.A.	8.05	4.14	94.89	SNAT	SR UNSECURED	1'000	1'000
US500769GQ12		KFW	2.00	02.05.2025	AAA	USD	N.A.	1.73	5.02	94.84	DE	SR UNSECURED	1'000	1'000
US683234AT57		ONTARIO (PROVINCE OF)	1.05	14.04.2026	A+	USD	N.A.	2.65	4.85	90.27	CA	SR UNSECURED	5'000	1'000
US9128285M81		US TREASURY N/B	3.13	15.11.2028	AAA	USD	N.A.	4.82	4.20	94.95	US	UNSECURED	100	100
US912828Z377		TSY INFL IX N/B	0.13	15.01.2030	AAA	USD	N.A.	3.21	1.89	89.27	US	UNSECURED	100	100
US912828ZQ64		US TREASURY N/B	0.63	15.05.2030	BBB	USD	N.A.	6.55	4.08	79.61	US	UNSECURED	100	100
US91282CCM10		TSY INFL IX N/B	0.13	15.07.2031	AAA	USD	N.A.	3.95	1.74	88.03	US	UNSECURED	100	100
US91282CGH88		US TREASURY N/B	3.50	31.01.2028	AAA	USD	N.A.	4.09	4.26	96.89	US	N.A.	100	100
XS2265262936		INTL DEVELOPMENT ASSOC	1.00	03.12.2030	AAA	USD	N.A.	6.94	4.26	79.36	SNAT	N.A.	1'000	1'000
XS2333299324		IFFIM	1.00	21.04.2026	AA-	USD	N.A.	2.67	4.84	90.10	SNAT	N.A.	1'000	1'000
		Communications												
US254687FW18		WALT DISNEY COMPANY/THE	2.20	13.01.2028	A-	USD	N.A.	4.20	4.68	89.98	US	SR UNSECURED	2'000	1'000
US741503AW60		BOOKING HOLDINGS INC	3.65	15.03.2025	A-	USD	15.12.2024	1.58	5.36	97.22	US	SR UNSECURED	2'000	1'000
		Consumer Discretionary												
US023135BR65		AMAZON.COM INC	1.20	03.06.2027	A+	USD	03.04.2027	3.71	4.67	87.73	US	SR UNSECURED	2'000	1'000
USU09513JK68		BMW US CAPITAL LLC	3.45	01.04.2027	A	USD	01.03.2027	3.39	5.01	94.59	DE	SR UNSECURED	2'000	1'000
		Consumer Staples												
US494368CD38		KIMBERLY-CLARK CORP	2.00	02.11.2031	A	USD	02.08.2031	7.40	4.65	81.69	US	SR UNSECURED	2'000	1'000
US742718FV65		PROCTER & GAMBLE CO/THE	1.90	01.02.2027	AA-	USD	N.A.	3.34	4.49	91.48	US	SR UNSECURED	2'000	1'000
US931142ES82		WALMART INC	1.50	22.09.2028	AA	USD	22.07.2028	4.86	4.43	86.42	US	SR UNSECURED	2'000	1'000

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USD Holdings

Isin	Note	Issuer	Coupon	Maturity	Ratings	Currency	Next Call Date	Duration	Yield	Last Price	Country of Risk	Payment Rank	Min. Piece	Min. Incr.
		Financials												
DE000GH9LS52		GOLDMAN SACHS & CO WERT	0.00	03.09.2024	AAA	USD	N.A.	N.A.	N.A.	1001.60	US	UNSECURED	1	1
US025816CM94		AMERICAN EXPRESS CO	1.65	04.11.2026	BBB+	USD	04.10.2026	3.13	5.32	88.93	US	SR UNSECURED	2'000	1'000
US03027XBB55	**	AMERICAN TOWER CORP	1.30	15.09.2025	BBB-	USD	15.08.2025	2.08	5.77	90.95	US	SR UNSECURED	2'000	1'000
US06051GKJ75		BANK OF AMERICA CORP	2.55	04.02.2028	A-	USD	04.02.2027	3.28	5.79	89.94	US	SR UNSECURED	2'000	1'000
US064058AL44	*	BANK OF NY MELLON CORP	3.75	N.A.	BBB	USD	20.12.2026	3.13	7.52	82.10	US	JR SUBORDINATED	1'000	1'000
US09247XAQ43		BLACKROCK INC	2.40	30.04.2030	AA-	USD	30.01.2030	6.08	4.79	85.92	US	SR UNSECURED	2'000	1'000
US172967NS68		CITIGROUP INC	4.66	24.05.2028	BBB+	USD	24.05.2027	3.46	5.79	96.99	US	SR UNSECURED	1'000	1'000
US48128BAN10	*	JPMORGAN CHASE & CO	3.65	N.A.	BBB-	USD	01.06.2026	2.62	7.37	88.25	US	JR SUBORDINATED	1'000	1'000
US61747YER27		MORGAN STANLEY	4.21	20.04.2028	A-	USD	20.04.2027	3.39	5.75	95.54	US	SR UNSECURED	1'000	1'000
US78015K7C20		ROYAL BANK OF CANADA	2.25	01.11.2024	A	USD	N.A.	1.25	5.76	95.64	CA	SR UNSECURED	2'000	1'000
US961214EX77	*	WESTPAC BANKING CORP	3.02	18.11.2036	BBB+	USD	18.11.2031	6.99	6.48	75.86	AU	SUBORDINATED	2'000	1'000
		Health Care												
US58933YAY14		MERCK & CO INC	0.75	24.02.2026	A+	USD	24.01.2026	2.52	4.67	90.39	US	SR UNSECURED	2'000	1'000
US716973AE24		PFIZER INVESTMENT ENTER	4.75	19.05.2033	A	USD	19.02.2033	7.71	4.95	98.31	US	SR UNSECURED	2'000	1'000
US91324PEH10														
		Industrials												
US12592BAL80		CNH INDUSTRIAL CAP LLC	1.88	15.01.2026	BBB	USD	15.12.2025	2.37	5.55	91.43	US	SR UNSECURED	2'000	1'000
US244199BH70		DEERE & COMPANY	2.75	15.04.2025	A	USD	15.03.2025	1.67	4.94	96.18	US	SR UNSECURED	2'000	1'000
		Technology												
US037833EN61		APPLE INC	3.25	08.08.2029	AA+	USD	08.06.2029	5.33	4.58	92.94	US	SR UNSECURED	2'000	1'000
US459200KH39		IBM CORP	1.70	15.05.2027	A-	USD	15.03.2027	3.62	5.07	88.32	US	SR UNSECURED	100'000	1'000
US68389XBT19		ORACLE CORP	2.50	01.04.2025	BBB	USD	01.03.2025	1.63	5.50	95.13	US	SR UNSECURED	2'000	1'000
		Materials												
US74005PBT03		LINDE INC/CT	1.10	10.08.2030	A	USD	10.05.2030	6.59	4.65	78.61	US	SR UNSECURED	2'000	1'000

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4

CHF Model Balanced

Model Characteristics

CHF proposal: Portfolio features

i) Portfolio characteristics;

Number of Holdings		43
Number of Issuers		42
Weighted Average Rating		A/A-
Yield to Maturity [%]		3.47
Direct Investments	*2.66*	
External Debt Funds	*5.93*	
Average Life [Years]		3.85
Net Modified Duration [Years]		3.72
Direct Investments	*3.46*	
External Debt Funds	*4.48*	

Benchmark duration is estimated to be 4.17y (ex. Cash), leading to a short duration stance of 0.45 years.

Notes/Sources: Rothschild & Co, Bloomberg
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Activities into the Fixed Income CHF Models

During the last month

Recent Additions

Ahead of latest rate movements and ECB meeting on July 27 which usually influences also Swiss bond markets (next SNB meeting September 21) no new investments were made

Removals

Number of bonds going to fall into the money market designation during the next few months:

- ASBBNK
- BSANCI
- EDF
- FABUH
- KOROIL
- RENAUL

Those papers are then going to be categorized as cash/enhanced cash. For market liquidity reasons clients with enough available cash, can keep those lines. For clients without enough dry powder, we will sell the bond(s) and invest the proceeds into the new model portfolio bonds.

Fixed Income PM Commentary

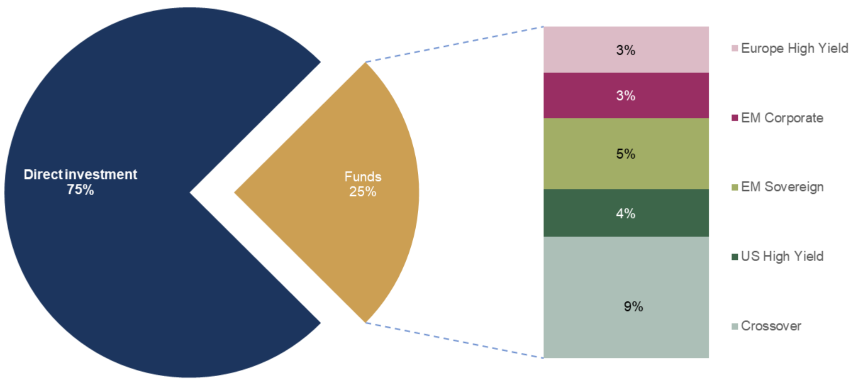
The goal of the next trades are:

- Tactically managing the duration of the overall fixed income exposure, given the new set of inflation and macro data from the Eurozone and Switzerland.
- Focus on the quality of the overall fixed income exposure, in the current deteriorating macro environment.

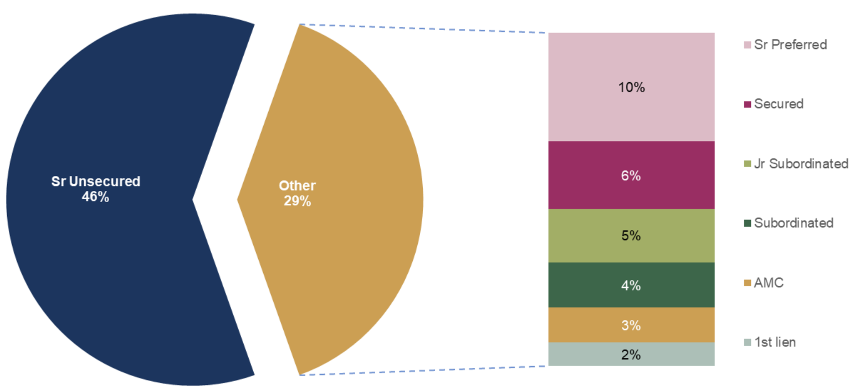
Model Characteristics

CHF proposal: Open architecture approach

i) Direct lines vs External funds allocation;



ii) Debt instrument type allocation (direct lines only);



Notes/Sources: Rothschild & Co, Bloomberg
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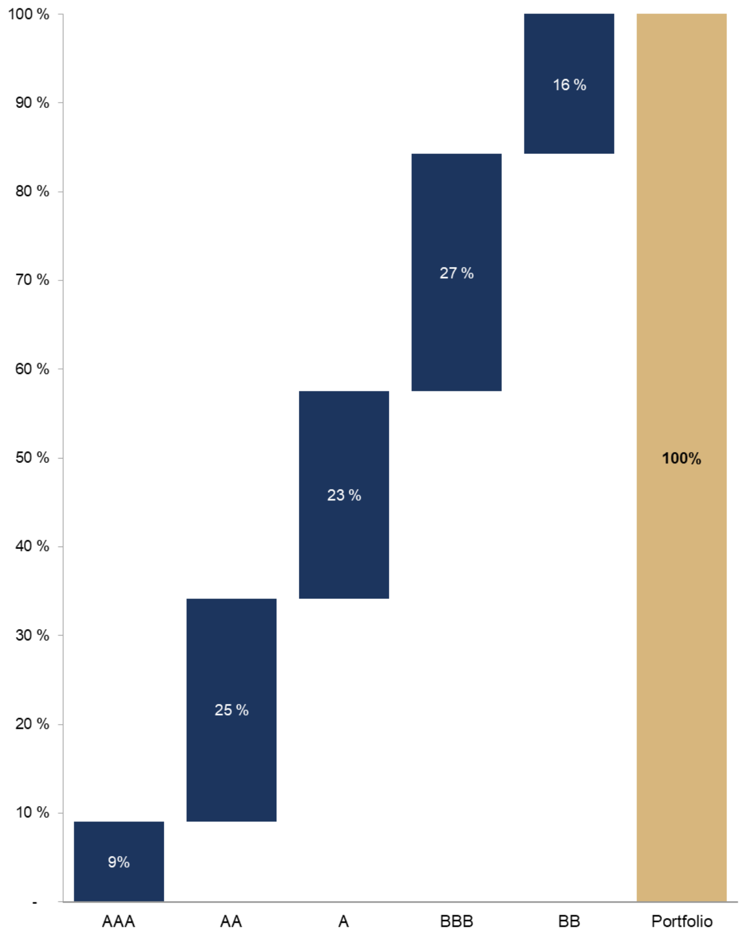
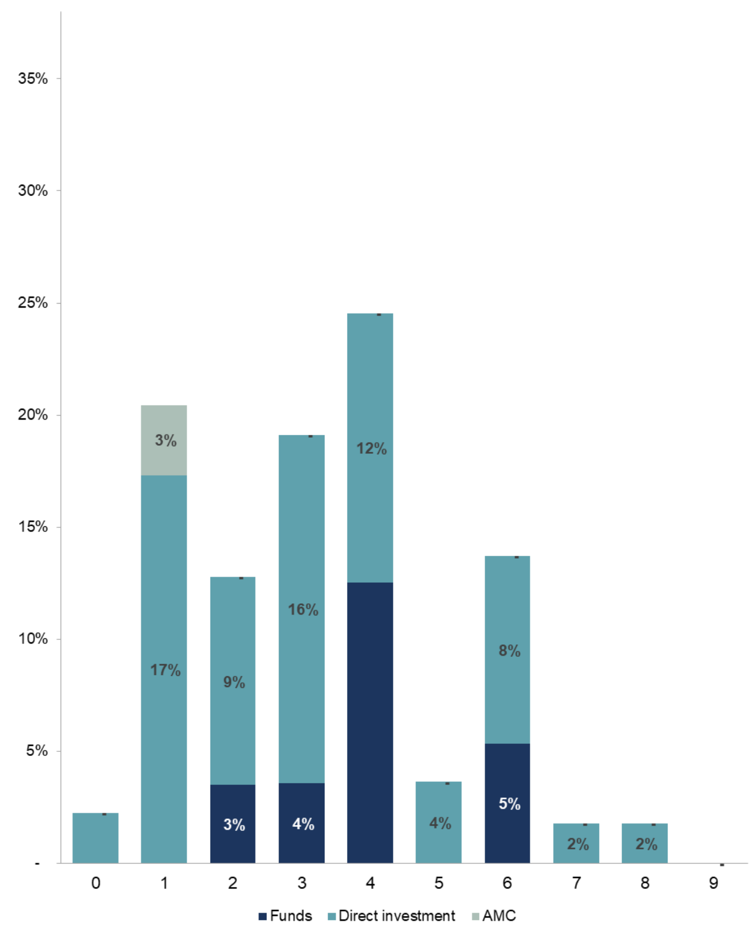
Model Characteristics

CHF proposal: Portfolio features

i) Credit allocation;



ii) Asset type per duration allocation;



Notes/Sources: Rothschild & Co, Bloomberg
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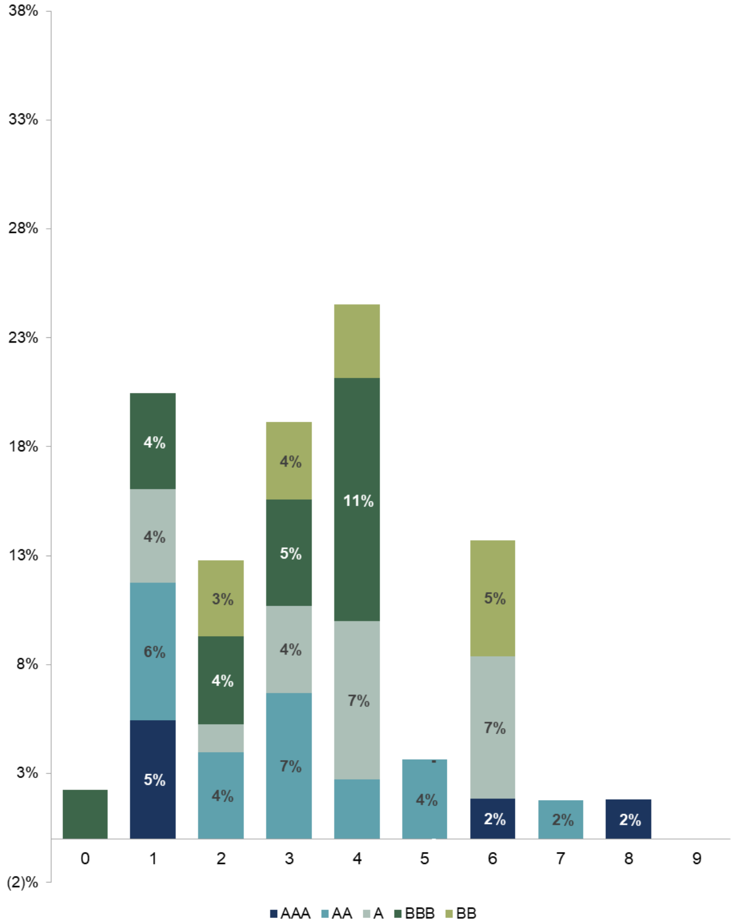
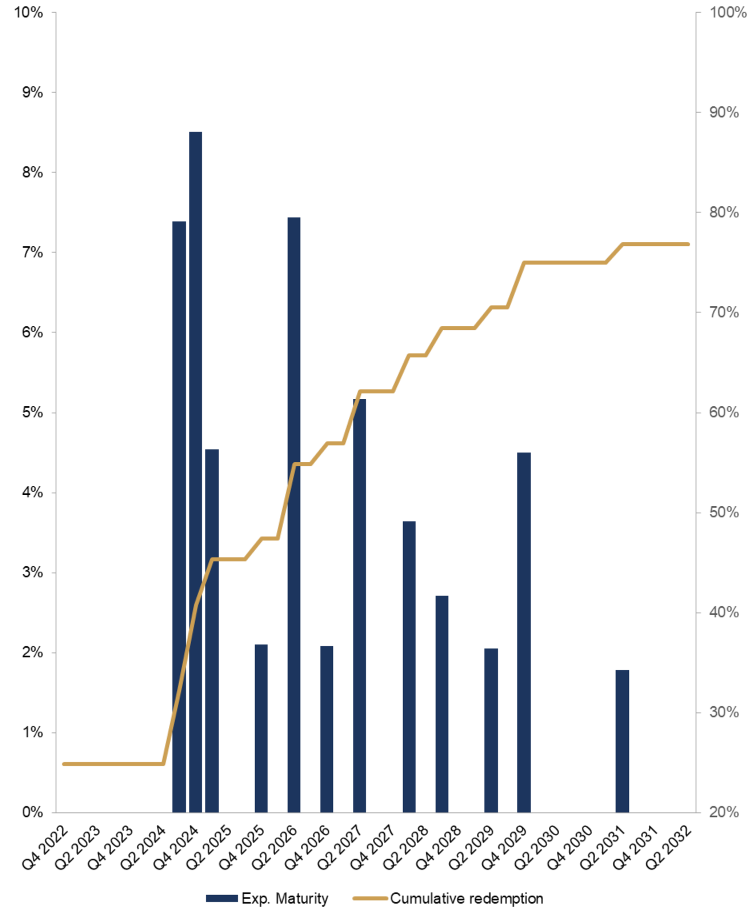
Model Characteristics

CHF proposal: Portfolio features

i) Credit per duration bucket allocation;



ii) Redemption calendar



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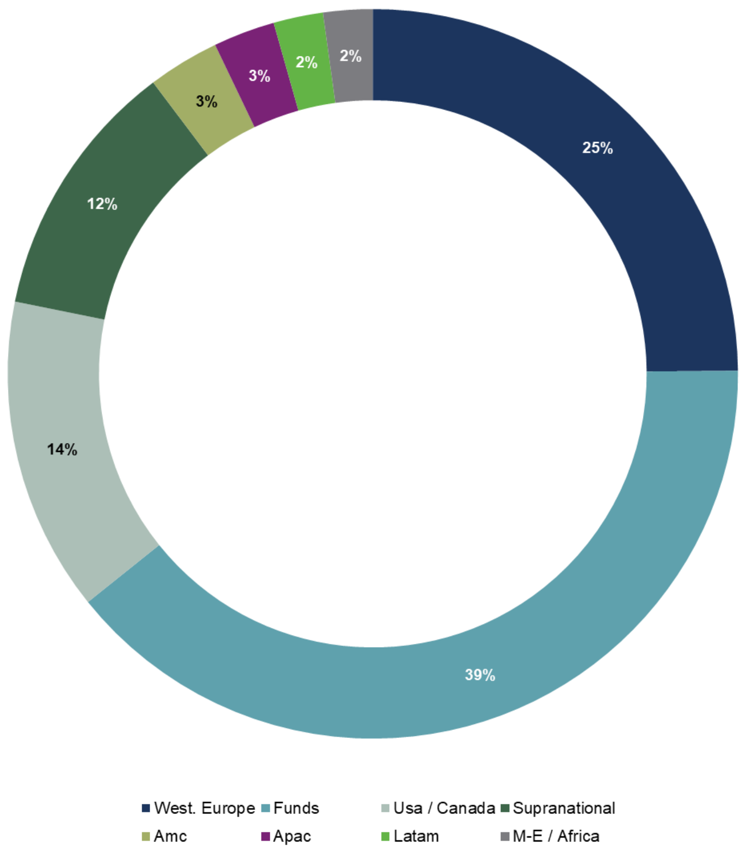
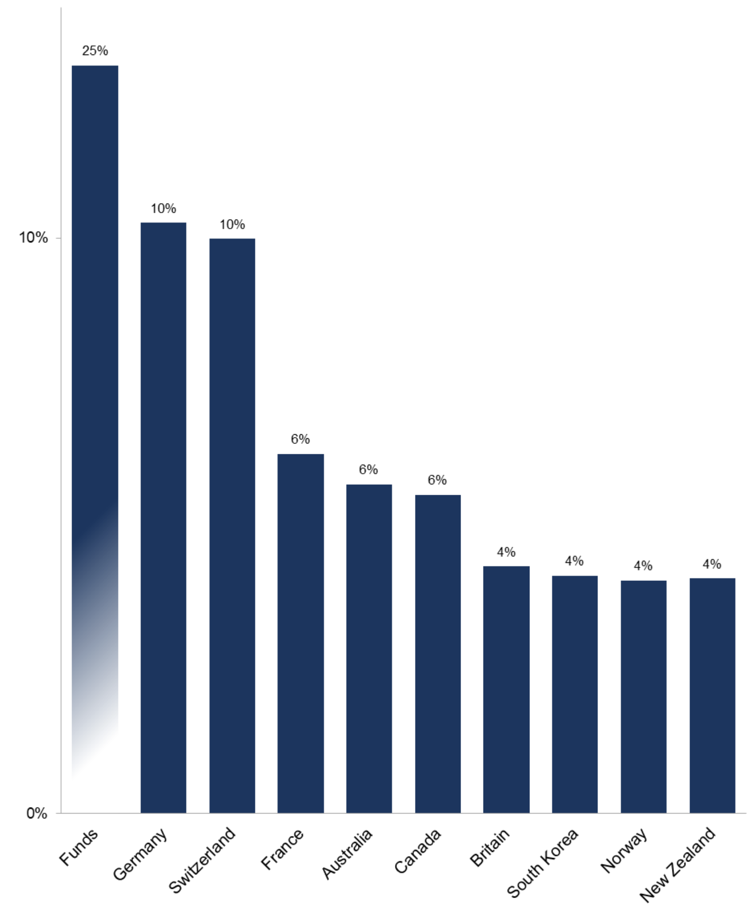
Model Characteristics

CHF proposal: Portfolio features

i) Regional allocation;



ii) Top country allocation;



Notes/Sources: Rothschild & Co, Bloomberg
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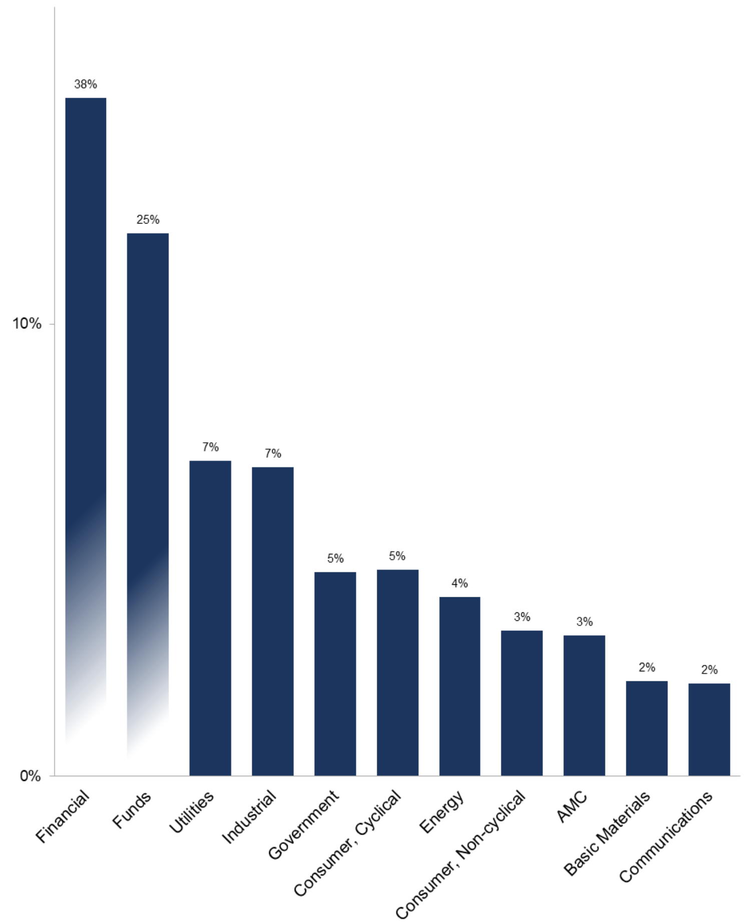
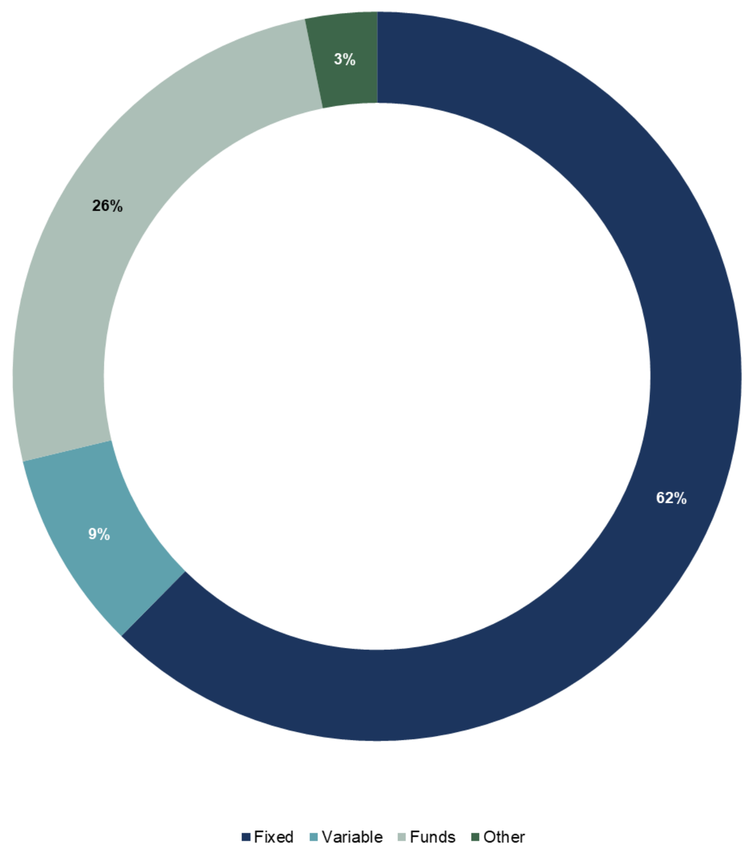
Model Characteristics

CHF proposal: Portfolio features

i) Sector allocation;



ii) Coupon type allocation;



Notes/Sources: Rothschild & Co, Bloomberg
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CHF Holdings

Isin	Note	Issuer	Coupon	Maturity	Ratings	Currency	Next Call Date	Duration	Yield	Last Price	Country of Risk	Payment Rank	Min. Piece	Min. Incr.
		Funds												
FR0011839885		R-CO CONV CREDIT EURO-IC CHH	N.A.	N.A.	BBB	CHF	N.A.	4.42	3.49	1003.85	N.A.	N.A.	N.A.	N.A.
IE00B96G6Y08		MUZIN-EUROPEYIELD-HED EUR AH	N.A.	N.A.	BB	EUR	N.A.	2.46	7.05	134.33	N.A.	N.A.	N.A.	N.A.
IE00BK6M1392		ISHARES USD HY CORP CHF-H A	N.A.	N.A.	BB	CHF	N.A.	3.56	4.55	4.73	N.A.	N.A.	N.A.	N.A.
LU0926440495		VONTOBEL-EM MKT DBT-HIHD CHF	N.A.	N.A.	BB	CHF	N.A.	6.61	8.80	97.43	N.A.	N.A.	N.A.	N.A.
LU0995119822		SCHRODER IN-EURO CR CO-C EUR	N.A.	N.A.	BBB	EUR	N.A.	4.60	5.90	124.52	N.A.	N.A.	N.A.	N.A.
LU1923148958		VONTOBEL EM MKT CORP B-HICHF	N.A.	N.A.	BB	CHF	N.A.	4.11	5.30	90.14	N.A.	N.A.	N.A.	N.A.
		Government												
CH0419041568		KOREA NATIONAL OIL CORP	0.00	04.10.2024	AA	CHF	N.A.	1.20	2.07	97.34	KR	SR UNSECURED	5'000	5'000
CH0461238856		KOREA RAILROAD CORP	0.00	19.11.2024	AA	CHF	N.A.	1.32	2.01	97.01	KR	SR UNSECURED	5'000	5'000
CH1191066278		CENTRAL AMERICAN BANK	1.55	30.11.2026	AA-	CHF	N.A.	3.22	2.21	97.65	SNAT	SR UNSECURED	5'000	5'000
XS2338991941		PROVINCE OF QUEBEC	0.25	05.05.2031	AA-	EUR	N.A.	7.46	3.54	77.72	CA	SR UNSECURED	100'000	1'000
		Communications												
CH1105672658		VERIZON COMMUNICATIONS	0.19	24.03.2028	BBB+	CHF	N.A.	4.58	2.11	91.15	US	SR UNSECURED	5'000	5'000
		Consumer Discretionary												
CH0419041311	**	RCI BANQUE SA	0.50	18.07.2024	BBB-	CHF	N.A.	0.98	2.41	97.98	FR	SR UNSECURED	5'000	5'000
CH0423233557		DEUTSCHE BAHN FIN GMBH	0.50	18.07.2028	AA-	CHF	N.A.	4.85	1.75	93.52	DE	SR UNSECURED	5'000	5'000
CH1141700521		AMAG LEASING AG	0.00	18.02.2025	AAA	CHF	N.A.	1.56	2.19	96.39	CH	SECURED	5'000	5'000
		Consumer Staples												
XS2350621863		NESTLE FINANCE INTL LTD	0.00	14.06.2026	A+	EUR	14.05.2026	2.82	3.46	90.37	US	SR UNSECURED	1'000	1'000
		Utilities												
CH0341725858		ELECTRICITE DE FRANCE SA	0.30	14.10.2024	BBB	CHF	N.A.	1.22	2.03	97.74	FR	SR UNSECURED	5'000	5'000
CH0522158838		TRANSPOWER NEW ZEALAND	0.04	16.03.2029	AA	CHF	N.A.	5.55	2.06	88.43	NZ	SR UNSECURED	5'000	5'000
XS2295335413	*	IBERDROLA INTL BV	1.45	N.A.	BBB-	EUR	09.11.2026	3.30	5.31	86.66	ES	JR SUBORDINATED	100'000	100'000
XS2312744217	*	ENEL SPA	1.38	N.A.	BBB-	EUR	08.06.2027	3.76	5.37	81.82	IT	JR SUBORDINATED	100'000	1'000
		Energy												
XS2178833427		EQUINOR ASA	0.75	22.05.2026	AA-	EUR	22.03.2026	2.73	3.88	91.54	NO	SR UNSECURED	100'000	1'000

***** Hybrid securities typically combine both equity and debt sensitivities and exposures. Hybrid bonds are subordinated instruments that have equity like characteristics. Typically, they include long final maturity (or no limitation on maturity) and have a call schedule increasing reinvestment risk. Their subordination typically lies somewhere between equity and other subordinated debt. As such, as well as typical 'bond' risk factors, hybrid securities also convey such risks as the deferral of interest payments, equity market volatility and illiquidity. Contingent convertible securities ("CoCos") are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities considers this to be necessary. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements.

****** At least one of the 3 main rating agencies (S&P Global, Moody's, Fitch) is giving to the instrument a rating only 1 notch above high yield (i.e. BBB-, Baa3 and BBB- respectively)

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CHF Holdings

Isin			Coupon	Maturity	Ratings	Currency	Next Call Date	Duration	Yield	Last Price	Country of Risk		Min. Piece	Min. Incr.
		Financials												
DE000GH9LS60		GOLDMAN SACHS & CO WERT	0.00	02.09.2024	AAA	CHF	N.A.	N.A.	N.A.	957.49	US	UNSECURED	1	1
CH0350030414		ASB FINANCE LTD	0.20	02.08.2024	A+	CHF	N.A.	1.03	2.06	97.92	NZ	SR UNSECURED	5'000	5'000
CH0387879056		WESTPAC BANKING CORP	0.30	28.11.2025	AA-	CHF	N.A.	2.31	2.16	95.57	AU	SR UNSECURED	5'000	5'000
CH0429659607		LLOYDS BANKING GROUP PLC	1.00	04.03.2025	BBB+	CHF	N.A.	1.59	2.38	97.56	GB	SR UNSECURED	5'000	5'000
CH0465044680		FIRST ABU DHABI BANK PJS	0.40	02.10.2024	AA-	CHF	N.A.	1.19	2.15	97.76	AE	SR UNSECURED	5'000	5'000
CH0465767785		BANCO SANTANDER CHILE	0.38	27.09.2024	A-	CHF	27.08.2024	1.17	2.25	97.46	CL	SR UNSECURED	5'000	5'000
CH0503144393		BANQUE FED CRED MUTUEL	0.25	24.10.2029	A+	CHF	N.A.	6.06	2.54	86.35	FR	SR PREFERRED	5'000	5'000
CH0561923837		MUENCHENER HYPOTHEKENBNK	0.25	18.09.2028	AA-	CHF	N.A.	5.01	2.39	89.06	DE	SR PREFERRED	5'000	5'000
CH0561923852		BERLIN HYP AG	0.25	11.09.2028	A	CHF	N.A.	5.00	2.32	89.52	DE	SR PREFERRED	5'000	5'000
CH0579132959	*	HELVETIA SCHWEIZERISCHE	1.75	N.A.	A-	CHF	28.02.2028	4.29	2.19	90.33	CH	SUBORDINATED	5'000	5'000
CH1120085670		UBS AG LONDON	0.15	29.06.2028	A+	CHF	N.A.	4.83	2.33	89.40	CH	SR UNSECURED	50'000	50'000
CH1132966347		SIX GROUP AG	0.20	28.09.2029	A	CHF	28.06.2029	6.04	1.87	89.79	CH	SR UNSECURED	5'000	5'000
CH1142754329		BANK OF AMERICA CORP	0.42	23.11.2029	A-	CHF	23.11.2028	6.11	2.47	87.51	US	SR UNSECURED	5'000	5'000
CH1148308708		COMMONWEALTH BANK AUST	0.16	08.12.2031	AAA	CHF	N.A.	8.18	1.92	85.92	AU	SECURED	5'000	5'000
CH1179534974		ROYAL BANK OF CANADA	1.45	04.05.2027	A	CHF	N.A.	3.64	2.24	96.72	CA	SR UNSECURED	5'000	5'000
CH1184694730		DNB BANK ASA	1.17	03.06.2027	AA-	CHF	03.06.2026	3.73	2.24	95.76	NO	SR PREFERRED	5'000	5'000
CH1243933558		TORONTO-DOMINION BANK	2.20	31.01.2028	A	CHF	N.A.	4.23	2.50	98.42	CA	SR UNSECURED	5'000	5'000
DE000A289N78	*	DEUTSCHE BOERSE AG	1.25	16.06.2047	A+	EUR	16.03.2027	3.44	4.95	88.27	DE	SUBORDINATED	100'000	100'000
XS2171874519		NORDEA BANK ABP	0.50	14.05.2027	AA-	EUR	N.A.	3.66	3.80	88.23	FI	SR PREFERRED	100'000	1'000
XS2397077426														
		Health Care												
XS2218405772	*	MERCK KGAA	1.63	09.09.2080	BBB	EUR	09.06.2026	2.67	5.40	89.48	DE	JR SUBORDINATED	100'000	100'000
		Industrials												
CH0467182413		HEATHROW FUNDING LTD	0.45	15.10.2026	BBB+	CHF	N.A.	3.15	2.21	94.20	GB	1ST LIEN	5'000	5'000
		Materials												
CH1191714703		GIVAUDAN SA	1.13	15.06.2026	BBB+	CHF	N.A.	2.84	1.64	97.96	CH	SR UNSECURED	5'000	5'000

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Appendix

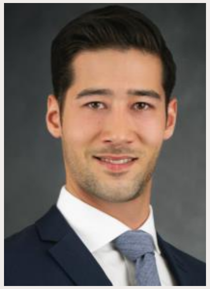
A

Team

Tristan Dupont, CFA, FRM

Fixed income portfolio manager

Portfolio Manager



Contacts

Phone: +41 44 384 71 09

Email: tristan.dupont@ch.rothschildandco.com

Address: Rothschild & Co Bank AG,
Zollikerstrasse 181, 8034 Zurich

Career

Tristan is a Fixed income portfolio manager at Rothschild & Co in Zurich. He is responsible for managing discretionary mandates including ones with restrictions

Tristan manages the Rothschild & Co Bond Fund EUR and is responsible for the Fixed income Models in Euro. He also contributes to Fixed income research, investment proposals and projects management.

He joined the firm in 2018. Prior to Rothschild & Co, he worked at several large financial institutions, including JP Morgan in a multi-asset team and Nestle Capital Management.

JP Morgan (Suisse) SA **2017-2018**
Portfolio Management Group

- Ran portfolio performance and positioning analysis.
- Analyzed specific business needs: evaluated flows, provided details on tactical portfolio changes, investigated terminated funds, explored data on mandates and on fund exposure and presented findings to relevant teams.

Nestlé Capital Management Ltd **2016-2017**
Quantitative Investment Team

- Reviewed and enhanced a US equity momentum systematic strategy of USD 500 million.
- Developed and analyzed a low-risk equity systematic strategy on the world developed stock universe using a pattern recognition methodology.

Tristan holds a Master of Science (MSc) in Finance from HEC Lausanne. He is A CFA charter holder and also certified FRM.

Sudip Roy

Fixed income portfolio manager

Portfolio Manager

Contacts

Phone:	+41 44 384 71 24
Email:	sudip.roy@ch.rothschildandco.com
Address:	Rothschild & Co Bank AG, Zollikerstrasse 181, 8034 Zurich

Career

Sudip Roy is a a Fixed income portfolio manager at Rothschild & Co Zurich.

He is in charge of the model Fixed income portfolios across USD/CHF, credit coverage of corporate bond issuers, bespoke bond portfolios and contributes to the asset allocation committee signals.

Sudip joined the bank in 2019 after having worked for Deutsche Bank and DWS Group.

Deutsche Bank, Wealth Management **2014-1019**
Fixed Income Portfolio Management - Global Aggregate Portfolios

- Portfolio management of discretionary multi-asset funds for international family offices and institutions with total return target. Focus on global IG rated bonds, EM credits. Portfolio enhancement through structured credit products and external fund investments.
- Analyst of EM and global IG rated corporate credits.
- Total AuM of about EUR 800mn across 2 different strategies

Deutsche Bank AG, Asset Management **2008-2014**
Fixed Income Portfolio Management - EUR Investment Grade

- Management of a variety of Fixed income mandates for pension funds; constructing model portfolios in the area of euro aggregate strategies comprising government, covered and corporate bonds.
- Analyst and investment signal provider for Euro credits, agency bonds and asset allocation calls on a fundamental and relative value basis.
- Responsible for total AuM of about EUR 1bn

He also obtained an MBA from the University of Iowa.

Fixed Income Specialists

Tristan Dupont
Senior Fixed Income Portfolio Manager

Zürich

- MSc Finance (HEC Lausanne)
- CFA charterholder, FRM
- 7 years of experience / 5 years with Rothschild & Co.
- Nestlé Capital Management, JP Morgan

Sudip Roy
Senior Fixed Income Portfolio Manager

Zürich

- MSc Business Studies (Goethe University Frankfurt)
- MBA (University of Iowa)
- 20 years of experience / 3 years with Rothschild & Co.
- Deutsche Bank, Boston Consulting

Will Jones
Senior Fixed Income Portfolio Manager

London

- Bsc Mathematics and Sports Science (Nottingham Trent University)
- PCIAM Certificate and member of the CISI
- 19 years of experience / 1 year with Rothschild & Co.
- UBS, SG Hambros, Barclays

Rob Stewart
Senior Fixed Income Portfolio Manager

London

- BSc Geography and Economics (Queen Mary, University of London)
- 32 years of experience / 13 years with Rothschild & Co.
- UBS, Credit Swiss, Prudential Bache, Jardine Matheson

Bastian Freitag
Senior Fixed Income Portfolio Manager

Frankfurt

- MSc Economics (University of Wuppertal)
- CIIA
- 15 years of experience / 8 years with Rothschild & Co.
- Oddo BHF Bank, Hauck & Aufhäuser Lampe Privatbank

Kevin Gardiner
Global Investment Strategist

London

- MPhil Economics (University of Cambridge)
- BSc Economics (London School of Economics)
- 40 years of experience / 9 years with Rothschild & Co
- Barclays Wealth (CIO – Europe)

Victor Balfour
Investment Strategist

London

- BSc Biochemistry (University of Bristol)
- 13 years of experience / 11 years with Rothschild & Co
- PSigma Investment Management

Anthony Abrahamian
Investment Strategist

London

- BSc Economic with Study in Continental Europe (University of Bristol)
- 4 years of experience / 1 year with Rothschild & Co
- Absolute Strategy Research

Appendix

B

Important information

Important information

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