

Finance Committee

Arnaud Delcorte, Treasurer

ECM-133

Virtual Meeting

October 8-10, 2020

Finance committee meeting held on Oct. 6, 2020



Agenda

1. Welcome
2. Attendance
3. Budgets of 2020 and 2021
4. Status of member society subscriptions
5. Status of financial accounts, general fund
6. Investment committee
7. Other business
8. Next meeting and adjournment

3. Budgets of 2020 and 2021 (in €)

	2020/2022 voted	2020	2020 realized (Oct.6)
Income:			
Subscription (share value of 150 € per y	61924	19500	17049,32
Interest	18000	6000	5091,8
Donation (Welch Award, Elsevier)	39000	13000	15000
Company engagements	10000	0	0
Donation (from IVC)	45000	41600	41640,47
Transfer from general fund	75000	0	0
Total income	248924	80100	78782
Expenditure:			
Communication (website)	8000	3000	2367,71
Educational Activities/Webinars	22000	10000	0
Workshops/Schools	120000	38000	12000
Officers discretionary expenses and tra	14000	4300	500
Liability insurance for IUVESTA presiden	1000	333	327
ICSU/NGO-UNESCO	2000	600	520
Bank charges, taxes, commitments, mi	4000	1267	1000
Accountant for tax fillings	2750	600	605
IUVSTA Prize	14000	0	0
IUVSTA highlights	10000	3300	0
Welch-IUVSTA award	39000	13000	13000
Ebara-IUVSTA award	4500	0	0
Grant VASCAA Elsevier	0	0	0
integration new societies	2000	700	0
International year IYBSSD 2022	0		0
unexpected expenses	5000	5000	2000
Transfer to general fund	0	0	46462
Total expenditure	248250	80100	78782

} *In progress*

→ *WS90 + 91, already paid*

→ *Support Hungary
To be voted*

→ *See 2021*

3. Budgets of 2020 and 2021 (in €)

	2020	2020 realized (Oct.6)	2021
Income:			
Subscription (share value of 150 € per y	19500	17049,32	20000
Interest	6000	5091,8	6000
Donation (Welch Award, Elsevier)	13000	15000	13000
Company engagements	0	0	0
Donation (from IVC)	41600	41640,47	0
Transfer from general fund	0	0	68605
Total income	80100	78782	107605
Expenditure:			
Communication (website)	3000	2367,71	3000
Educational Activities/Webinars	10000	0	15000
Workshops/Schools	38000	12000	50000
Officers discretionary expenses and tra	4300	500	4300
Liability insurance for IUVESTA presiden	333	327	333
ICSU/NGO-UNESCO	600	520	600
Bank charges, taxes, commitments, mi	1267	1000	1267
Accountant for tax fillings	600	605	605
IUVSTA Prize	0	0	0
IUVSTA highlights	3300	0	10000
Welch-IUVSTA award	13000	13000	13000
Ebara-IUVSTA award	0	0	0
Grant VASCAA Elsevier	0	0	2000
integration new societies	700	0	1500
International year IYBSSD 2022		0	3000
unexpected expenses	5000	2000	3000
Transfer to general fund	0	46462	
Total expenditure	80100	78782	107605

Postponed activities (>46000 from 2020)

8500 voted
4000 (ECM133, to be voted)
2500 (prov. ECM134)

21000 voted
4000 (ECM133, to be voted)
25000 (prov. ECM134)

Part of 10000 over 2021/2022
To be voted

4. Status of member society subscriptions

17.042,39 €

Country	No.of Shares	Total for the Triennium	Subscriptions for the year: 2020		Current action
			Eur	Date of payment	
Argentina	1	450,00	5/03/2020	450,00	2017-2019
Australia	1	450,00			reminder 29/09/2020 answer OK
Austria	3	1.350,00	18/02/2020	450,00	
Belgium	3	1.350,00	5/03/2020	450,00	
Brazil	2	900,00			mail 30/09/2020
Bulgaria	1	450,00			
China	10	4.500,00			reminder 29/09/2020 answer OK
Croatia	1	450,00	3/07/2020	150,00	
Cuba	1	450,00			
Czech Repul	2	900,00	25/02/2020	300,00	
Finland	2	900,00			reminder 29/09/2020 answer OK
France	9	4.050,00	18/02/2020	1.350,00	
Germany	15	6.750,00	24/04/2020	2.250,00	
Great Britain	8	3.600,00	16/06/2020	1.200,00	
Hungary	3	1.350,00	12/03/2020	450,00	
India	2	900,00			mail 30/09/2020 answer OK
Iran	2	900,00			reminder 30/09/2020
Israel	2	900,00			reminder 29/09/2020 answer OK
Italy	5	2.250,00	30/04/2020	750,00	
Japan	13	5.850,00	27/02/2020	1.940,00	
Korea	7	3.150,00	17/03/2020	1.050,00	
Mexico	2	900,00			reminder 30/09/2020
Netherlands	5	2.250,00	7/09/2020	750,00	
Pakistan	2	900,00	6/01/2020	270,00	fee 2019
Philippines	1	450,00			
Poland	3	1.350,00	6/03/2020	450,00	
Portugal	2	900,00	20/03/2020	600,00	
(Romania)		0,00			
Russia	10	4.500,00			mail 30/09/2020
Serbia	1	450,00			
Slovakia	1	450,00	12/05/2020	150,00	
Slovenia	1	450,00	9/03/2020	150,00	
Spain	3	1.350,00	1/10/2020	450,00	
Sweden	3	1.350,00	1/10/2020	450,00	
Switzerland	3	1.350,00	21/04/2020	450,00	
(Ukraine)	1	450,00			
United State	20	9.000,00	5/05/2020	2.989,32	
o-Totals :	150	67.500,00		17.049,32	

5. Status of financial accounts, general fund

IUVSTA GENERAL FUND		31 December 2019			20 March 2020	5 October 2020
US Mutual Funds	# shares	tot. value	unit value	Total EUR		
DWS Global thematic fund	3260,126		37,56	109331,00		
Vanguard 500 index fund	555,941		298,14	147989,98		
cash	849,03		1	758,06		
Welch donation				3585,28		
Total US Funds				261664,33		
EURO Mutual Funds and bonds						
Aberdeen Global European Equity	1023,36		63,58	65065,22	49359,72	65972,13
Aberdeen Global Dividend Europe	229,79		225,62	51845,24	36843,2	47806,18
Fidelity Eurobond Fund	1562,5		14,1	22031,25	21546,88	23125,00
Fidelity Fund European High	1886,8		10,02	18911,39	15326,48	17717,05
Invesco Pan Europe H.I.	1483,67		14,63	21706,09	17596,33	20652,69
JPM Global I	136,2		135,55	18461,91	14765,44	16939,19
Schroeder Europe DivMa	336,14		48,43	16281,81	9571,82	10465,75
Schroeder ISF Euro	731,8		38,88	28456,77	18584,43	25524,67
Schroeder ISF Swiss equity	819,67		52,2	39420,28	31577,13	38839,79
5,3% fix int. Hellenic Republic (2026)		31450		19199,91	17611,57	20221,83
Konink Delhaize 2040 5,7%		50000	124,28	55349,60	63427,81	57411,99
Wienerberger 2020 4%		24000	104,79	25150,19	24237,05	over 2020
Ladbroke		18500	105,47	23281,14	19056,25	21092,18
Total Euro investments				405160,80	339504,11	365768,45
Accounts						
Beobank CHF money market					CHF	2433 2255,62
Citibank EUR checking				75657,40		89899,58
Citibank EUR Savings				30171,81		89250,69
Citibank CHF current				157,12	CHF	143,1 132,63
Citibank US current				491,35	USD	521,1 444,72
Total Accounts				106477,68		181983,23
				511638,48		547751,68
Grand Total				773302,81		

6. Investment committee

- 182 k€ on the accounts vs. 106 k€ end 2019
- ~65 k€ should be spent in budget 2021
- Leaving more than **115 k€** on the accounts
- → could be partly reinvested

6. Investment committee

- 182 k€ on the accounts vs. 106 k€ end 2019
- ~65 k€ should be spent in budget 2021
- Leaving more than **115 k€** on the accounts
- → could be partly reinvested

Suggestions:

- Philosophy so far = patchwork: \$/€, ≠ geog. areas, ≠ activities, shares/bonds, diverse funds
→ *limited risks*
- Invest ethically, support sustainable
- Invest in funds related to our activity
- Techno, Health, IT...
- *But: -Very low interest rates, nothing good at fixed rate now
-Market very volatile, wait for the results of the American elections*

6. Investment committee

There is a need for financial advice from all over the world in order to optimize our investments.*

Please contact me if you are interested to participate and advise us for new investments! *

**ECM 132*

Thank you for your attention!



Valeur ↕	Quantité / Montant nominal	Cours Prix de revient 2	Valorisation Répartition en % ↕	+/- Value latente montant +/- Value latente en % ↕	Action
AB.ST.EUR.EQ.DIV.FA EUR C.3D LU0505661966	229,79	<u>210,60</u> ☹ 177,85	48.393,71 13,14 %	+7.526,68 ↗ +18,42 %	☰
ABERDEEN GLOBAL - EUROPEA LU0094541447	1.023,36	<u>65,02</u> ☹ 42,20	66.535,90 18,07 %	+23.354,51 ↗ +54,08 %	☰
Fidelity Eur High Yield Fnd EUR DIS LU0110060430	1.886,8	<u>9,41</u> ☹ 10,81	17.760,45 4,82 %	-2.639,63 ↘ -12,94 %	☰
Fidelity Euro Bond A EUR DIS LU0048579097	1.562,5	<u>14,79</u> ☹ 13,06	23.109,38 6,28 %	+2.709,38 ↗ +13,28 %	☰
GRECE TV12-151042 GDP LKD SEC. GRR000000010	15.700,00 EUR	<u>0,29 %</u> ☹ 0,00	45,53 0,01 %	+45,53 ↗ ND	☰
GRECE TV12-240223 S.1 STEP UP GR0128010676	750,00 EUR	<u>108,96 %</u> ☹ 0,00	817,23 0,22 %	+817,23 ↗ ND	☰
GRECE TV12-240224 S.2 STEP UP GR0128011682	750,00 EUR	<u>114,48 %</u> ☹ 0,00	858,63 0,23 %	+858,63 ↗ ND	☰
GRECE TV12-240225 S.3 STEP UP GR0128012698	750,00 EUR	<u>117,43 %</u> ☹ 0,00	880,75 0,24 %	+880,75 ↗ ND	☰
GRECE TV12-240226 S.4 STEP UP GR0128013704	750,00 EUR	<u>117,21 %</u> ☹ 0,00	879,10 0,24 %	+879,10 ↗ ND	☰

Invesco Pan Eur High Income EUR DIS LU0243957312	1.483,67	<u>13,96</u> ☹ 13,75	20.712,03 5,63 %	+312,16 ↗ +1,53 %	☰
JPM Global Income DIS EUR LU0395794307	136,2	<u>125,11</u> ☹ 149,78	17.039,98 4,63 %	-3.359,62 ↘ -16,47 %	☰
KONINKLIJKE AHOLD 5,7%10-01104 US24668PAE79	50.000,00 USD	<u>134,54 %</u> ☹ 0,78	57.242,85 15,55 %	+18.097,15 ↗ +46,23 %	☰
LADBROKES GRP FIN 5,125%14-22 XS1066478014	18.500,00 GBP	<u>103,41 %</u> ☹ 1,36	21.075,46 5,72 %	-4.168,31 ↘ -16,51 %	☰
Schroder ISF EURO Equity A CAP EUR LU0106235293	731,8	<u>35,44</u> ☹ 28,15	25.938,14 7,04 %	+5.338,05 ↗ +25,91 %	☰
Schroder ISF Swiss Eq A Acc CAP CHD LU0106244287	819,67	<u>51,80 CHF</u> ☹ 31,18	39.417,29 10,71 %	+13.863,05 ↗ +54,25 %	☰
SISF Eur dividend Maximiser DIS EUR LU0321371998	336,14	<u>31,61</u> ☹ 61,29	10.625,35 2,89 %	-9.974,99 ↘ -48,42 %	☰
TOTAL			368.179,29 100,00 %	+71.387,18 ↗ +24,05 %	