

Quarterly report of the composition and value of Stabilisation Reserve Fund

31.12.2019

1. General information

1.1. Fund size

	Amount (EUR)
Fund size in market value	414 373 435
Change in market value in 3 months	-689 186
Change in market value in 12 months	2 865 509
Change in market value since beginning of year	2 865 509

1.2. Cash inflows and outflows

	Amount (EUR)
Cash inflows since beginning of year pursuant to State Budget Act	3 483 921
Cash outflows since beginning of year	0

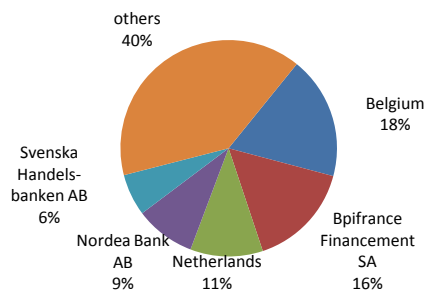
1.3. Performance

	Portfolio	Benchmark	Discrepancy +/-
Quarterly return (annualized)	-0,66%	-0,47%	-0,19%
Annual return (annualized)	-0,15%	-0,42%	0,27%
YTD return (annualized)	-0,15%	-0,42%	0,27%
Modified duration (annualized)	0,61	0,49	0,12

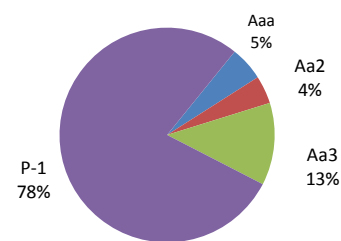
1.4. Investment breakdowns

	Ratios %	Limit	Discrepancy +/-	Market value (EUR)
Sector breakdown				
governments	65,33%	100%		270 710 872
financial institutions	33,45%			138 604 484
companies	1,22%	35%	0,33%	5 058 078
Credit quality				
Aaa	5,12%			21 200 738
Aa2	4,23%			17 538 635
Aa3	12,35%			51 163 432
P-1	78,30%			324 470 629
Top 5 holdings				
Belgium	18,32%	20%	1,68%	75 911 372
Bpifrance Financement SA	15,73%	20%	4,27%	65 190 837
Netherlands	10,87%	100%	89,13%	45 059 500
Nordea Bank AB	9,01%	20%	10,99%	37 335 214
Svenska Handelsbanken AB	6,25%	20%	13,75%	25 893 033
Instrument breakdown				
bonds	98,53%			408 271 219
deposits	0,00%			0
account balance	1,47%			6 102 216
Currency breakdown				
EUR	100,00%	100%	0,00%	414 373 435

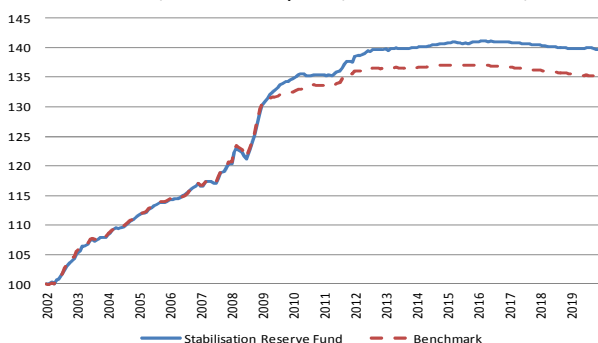
Top 5 holdings of Stabilisation Reserve Fund as of 31.12.2019



Credit quality of Stabilisation Reserve Fund as of 31.12.2019



Cumulative return of Stabilisation Reserve Fund and its benchmark, reserve's return p.a. is 1,87% and benchmark's 1,68%



Size and return of Stabilisation Reserve Fund

