

ANNUAL REPORT
31.12.22

TREETOP INSTITUTIONAL

SICAV

Institutional SICAV under Belgian law

Public limited liability company

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1 . GENERAL INFORMATION ON THE INVESTMENT COMPANY

1.1 . ORGANISATION OF THE INVESTMENT COMPANY

Registered office

Avenue du Port 86C b 320, 1000 Brussels

Date of incorporation

24 novembre 2021

Board of Directors of the SICAV

Jacques Berghmans, Chairman
Olivier de Vinck
Olivier Debroux

External investment manager of the SICAV

TreeTop Asset Management S.A.

Auditor of the SICAV

Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises srl Represented by Maurice Vrolix Gateway building Luchthaven Nationaal 1J 1930 Zaventem

Depository

CACEIS Bank is a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 1 280 677 691,03 Euros, having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, identified under number 692 024 722 RCS Paris and is acting in Belgium through its Belgian branch, CACEIS BANK, Belgium Branch which is established Avenue du Port/Havenlaan 86C b315, 1000 Brussels, and which is registered with the register of legal entities of Brussels under number BE0539.791.736. CACEIS BANK, Belgium Branch has been appointed by the Fund as Depository through a depository agreement dated as of 24th November 2021, as may be amended or restated from time to time (the "Depository Agreement") and the relevant provisions of the AIFM Rules.

Delegation of the administration of the SICAV

CACEIS Bank, Belgium Branch Avenue du Port 86C, 1000 Brussels

List of sub-funds and share classes marketed by the SICAV

- TreeTop Institutional US High Dividend DBI-RDT - Share classes P, I.

1.2 . MANAGEMENT REPORT

1.2.1 . Information to shareholders

General information

TreeTop Institutional (the “Fund”) is a public limited liability company (société anonyme) incorporated under the laws of Belgium as an investment company with variable share capital (*société d'investissement à capital variable* (SICAV)).

The Fund was incorporated on 24 November 2021, for an unlimited period, with an initial capital of EUR 1,250,000. The Articles have been published in the *Moniteur* on 29 November 2021. The Fund is registered with the Register of Legal Entities of Brussels under number 0777.729.964.

The capital of the Fund is represented by Shares of no par value and shall at any time be equal to the total net assets of the Fund. The minimum capital of the Fund shall at any time be EUR 1,200,000.

The Fund is registered with the Belgian financial services authority (FSMA) as an institutional SICAV in financial instruments and liquid assets pursuant to the Belgian Law of 19 April 2014 on alternative investment funds and their managers (the “AIFM Law”), and to the Royal Decree of 7 December 2007 on institutional alternative investment funds with variable number of shares, whose exclusive purpose is the collective investment in the category of investments authorized in article 183, paragraph 1, 1°, of the law of 19 April 2014 (the “Royal Decree”), both as amended from time to time.

The Fund is an ‘Alternative Investment Fund’ within the meaning of AIFM Law and is externally managed by TreeTop Asset Management S.A.

The Fund is established as an umbrella fund and as such provides Investors with the choice of investment in a range of several separate Sub-Funds, each of which relates to a separate portfolio of assets permitted by law with specific investment objectives, as described in the relevant Appendix to the Offering Memorandum.

The Fund is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-Fund or arising from the setting up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund, and will not be commingled with the assets of any other Sub-Fund.

As of December 31, 2022 the Fund only had one sub-fund: TreeTop Institutional US High Dividend RDT-DBI (the “Sub-fund”).

Information required under Article 3:6 §1 of the Companies and Associations Code

Risk factors

Summary table of risks deemed relevant and significant, as assessed by the Sub-fund:

Type of risk	Definition of the risk	TreeTop US High Dividend RDT-DBI
Market risk	Risk of the entire market falling or of an asset class that can affect the price and value of the asset held in the Sub-fund’s portfolio and lead to a decrease in NAV.	High
Credit risk	Risk of default of an issuer or a counterparty.	Low
Settlement risk	Risk that the outcome of a transaction in financial instruments fails or does not settle as expected between the parties to the transaction or with the clearing house.	Low
Liquidity risk	Risk that an asset held by the Sub-fund cannot be timely liquidated at a fair price.	Low
Exchange risk	Risk that the value NAV is affected by a change in exchange rates.	High
Custody risk	Risk of loss of assets held by the Fund’s custodian or its sub-custodians.	Low
Concentration risk	Risk that the value of the NAV of the Sub-fund is affected by a concentration of its portfolio in few investments, a single asset class or on a single market.	High
Performance risk	Risk on the performance of the Sub-fund significantly deviates from the performance of large market indices.	High
Capital risk	Risk of loss on the capital invested	High
Counterparty risk	Risk of default of a counterparty to a forward financial transaction.	Low
Inflation risk	Risk linked to inflation	Low

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Risk linked to external factors	Uncertainty about the sustainability of certain elements of the environment, like the tax system.	Medium
Sustainability risk	Environmental, social or governance issues or events which could have a negative impact on the value of one or more assets held by the Fund if they occur.	Medium

Significant events occurring after the end of the financial year

Nothing to report.

Circumstances likely to significantly influence the development of the company

The Fund's development may significantly be affected by the performance of the US stock market, events limiting the access of the Fund to the US stock market or by a change in the Belgian tax treatment of investment in RDT-DBI Sicavs.

1.2.2 . Market overview

2022 will be remembered as the year when inflation and free money came to an abrupt end in the Western world.

After a record rally in March 2020, US stock markets rose steadily to a peak in early 2022. The rapid US market recovery was driven by unprecedented levels of monetary and fiscal stimulus between 2020 and 2021, with the Federal Reserve keeping its benchmark rate close to zero (0-.25%). Approximately \$5 trillion was injected into the US economy between the Coronavirus Aid Relief, and Economic Security Act of 2020 and the American Rescue. In essence, free money was injected into the economic machine as the US Treasury and the Fed worked together to try to mitigate the potential damage of a US economic shutdown.

This massive injection of liquidity, combined with historically low interest rates, created a boom in almost every asset class from the bottom of the 2020 pandemic-induced recession to the very beginning of 2022. This exceptional growth in asset values has led to an increase in wealth. According to the Credit Suisse Global Wealth Report, US household wealth increased by 23% over this period. We were in an environment where a lot of cash was being spent on a reduced supply of goods and services due to supply chain bottlenecks caused by the pandemic. This same logic was applied to company valuations: the excess liquidity combined with historically low rates created an environment of chasing returns and increased appetite for risk assets.

This chain of events gradually laid the groundwork for future inflation, and investors who focused too much on the riskier parts of the market were hit hard in 2022.

The S&P500 peaked in early January 2022 as inflationary pressures became more persistent than the Federal Reserve had anticipated. What was originally thought to be transitory, supply chain inflation has become entrenched and real. Inflationary pressures were exacerbated by the impact of the war in Ukraine on energy and commodity prices. The Fed shifted its dual mandate of maximizing employment and price stability to focus on controlling record levels of inflation. The Fed took drastic measures to try to restore price stability. The rapid rise in interest rates leading to a major correction in the equity and fixed income markets. The swing of the pendulum was faster than the Fed and market forecasters had expected. Almost nothing has worked from an investment perspective, except for commodities (especially oil), where demand has outstripped supply, driven by rising demand for energy and the high demand for many production inputs. Bonds of all grades, US, European, Japanese equities, emerging market equities, Chinese equities and real estate investment funds all posted negative performance in 2022. Growth techs and small caps suffered most from the market re-rating.

The performance of the main US indices (and MSCI All Country World) in 2022 was as follow:

	In USD	In EUR
S&P 500	-19.44%	-14.37%
NASDAQ Composite	-33.10%	-28.88%
Russell 2000	-21.56%	-16.62%
Dow Jones Industrial	-8.78%	-3.03%
MSCI ACWI	-19.80%	-14.74%
Source : Bloomberg		

In this context, the fund with its focus on selected good quality high dividend US large cap stocks, performed very well with the I-EUR and P-EUR share classes gaining respectively +7.2% and 6.9% in 2022.

2023 and beyond – the investment universe will most likely continue to change and the way the market attributes value will likely change as well. That is part of the natural market cycle. This is why we believe that while high dividend US large cap stocks do not protect against market risk they help navigate difficult environments in the long run.



Treetop Institutional Sicav SA

Statutory auditor's report to the shareholders' meeting for the year ended
31 December 2022 - Annual accounts

The original text of this report is in French

Statutory auditor’s report to the shareholders’ meeting of Treetop Institutional Sicav SA for the year ended 31 December 2022 - Annual accounts

In the context of the statutory audit of the annual accounts of Treetop Institutional Sicav SA (the “company”), we hereby submit our statutory audit report. This report includes our report on the annual accounts and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders’ meeting of 24 November 2021, in accordance with the proposal of the board of directors (“bestuursorgaan” / “organe d’administration”). Our mandate will expire on the date of the shareholders’ meeting deliberating on the annual accounts for the year ending 31 December 2024. We have audited the annual accounts of Treetop Institutional Sicav SA for the first time during the financial year referred to in this report.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 December 2022 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts show total assets of 17 820 738,31 EUR and the income statement shows a profit for the year ended of 636 273,05 EUR.

In our opinion, the annual accounts give a true and fair view of the company’s net equity and financial position as of 31 December 2022 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

An overview of shareholders’ equity and results by sub-fund is given in the table below.

Name of the sub-fund	Currency	Equity	Results
TREETOP INSTI US HIGH DIVIDEND RDT-DBI	EUR	17 820 738,31	636 273,05

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the “Responsibilities of the statutory auditor for the audit of the annual accounts” section of our report. We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and the company’s officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the company's compliance with the Code of companies and associations and the company's articles of association.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the annual accounts and compliance with certain obligations referred to in the Code of companies and associations and the articles of association, as well as to report on these matters.

Aspects regarding the directors' report

In our opinion, after performing the specific procedures on the directors' report on the annual accounts, the directors' report on the annual accounts is consistent with the annual accounts for that same year and has been established in accordance with the requirements of articles 3:5 and 3:6 of the Code of companies and associations.

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

Statements regarding independence

- Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the company during the performance of our mandate.
- The fees for the additional non-audit services compatible with the statutory audit of the annual accounts, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the annual accounts.

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- We do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or the Code of companies and associations, except for:
 - Not respecting the legal requirements stipulated in article 3:74 of the Code of companies and associations relating to the timeframe for the submission of the necessary documents by the board of directors of the company to the statutory auditor.
 - Not respecting the legal requirements stipulated in article 7:132 of the Code of companies and associations in respect of making the legal documents available to the shareholders.

Signed at Zaventem.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Maurice Vrolix

Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
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Member of Deloitte Touche Tohmatsu Limited

1.4 . SUMMARY OF THE ACCOUNTING AND VALUATION RULES

1.4.1 . Summary of rules

The below valuation rules have been drawn up based on the Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain public undertakings for collective investment with a variable number of units. In particular, the provisions of Articles 7 to 19 apply.

Fees

In order to avoid significant changes in the net asset value at the time of payment, recurring charges are provided for on a prorata temporis basis. These are mainly recurring fees and commissions as mentioned in the prospectus (e.g. remuneration for management of the investment portfolio, administration, custodian, statutory auditor, etc.).

The start-up costs are amortised over one or more years up to a maximum of 5 years, using the straight-line method.

Accounting for purchases and sales

Transferable securities, money market instruments, units in collective investment undertakings and derivative financial instruments that are valued at their fair value are, at the time of their acquisition and disposal, recorded in the accounts at their purchase price and sale price respectively. Incidental costs, such as transaction and delivery costs, are immediately charged to the profit and loss account.

Receivables and payables

Short-term receivables and payables as well as term investments are recorded in the balance sheet at their par value.

Where the investment policy of the sub-fund is primarily focused on investing its assets in deposits, cash or money market instruments, investments are valued at their fair value.

Transferable securities, money market instruments and derivative financial instruments

Transferable securities, money market instruments and derivative financial instruments (option contracts, futures contracts and swap contracts) are valued at their fair value in accordance with the following hierarchy:

- If these are assets for which there is an active market operating via the involvement of third-party financial institutions, the current bid and offer prices set on this market are used. In exceptional cases, these prices may be unavailable for bonds and other debt securities; the average price will then be used and this procedure will be mentioned in the (semi-) annual report.
- If these are assets that are traded on an active market without the involvement of any third-party financial institutions, the closing price is used.
- Use of the price of the most recent transaction, provided that the economic circumstances have not fundamentally changed since this transaction.
- Use of other valuation techniques that must make maximum use of market data, comply with the economic methods usually used and be regularly calibrated and tested for validity.

The units in unlisted undertakings for collective investment with a variable number of units are valued based on the net asset value of these units.

Impairments, capital losses and capital gains resulting from the above rules are charged to the profit and loss account in the relevant sub-item under "I. Impairments, capital losses and capital gains".

Changes in value relating to bonds and other debt securities resulting from the pro rata temporis accounting of accrued interest are charged to the profit and loss account as a component of item "II. Investment income and expenses - B. Interest".

The fair value of derivative financial instruments (option contracts, futures contracts and swap contracts) is recognised in the various balance sheet and off-balance-sheet items depending on the underlying instrument.

Underlying securities (options and warrants) and notional amounts (futures and swaps) are recognised in off-balance sheet items under the relevant headings.

If option contracts and warrants are exercised, the premiums are added to or deducted from the purchase or sale price of the underlying assets. Intermediary payments and income from swap contracts are recognised in the profit and loss account in sub-item "II. Investment income and expenses - D. Swap contracts".

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Foreign currency transactions

Assets denominated in foreign currencies are converted into the currency of the sub-fund at the average market rate and the balance of any positive and negative differences resulting from the conversion is charged to the profit and loss account under "I.H. Foreign exchange positions and transactions".

1.4.2 . Exchange rates

	31.12.22	
1 EUR	1.0673	USD

2.1 . MANAGEMENT REPORT

2.1.1 . *Subfund launch date and subscription price of shares*

Closing date of initial subscription period: 16/12/2021.
Initial subscription price of the shares: EUR 1,000.00.

2.1.2 . *Objective and main aspects of the investment policy*

Investment objective

The objective of the "TreeTop Institutional US High Dividend RDT-DBI" is twofold: (i) to provide its shareholders with exposure to shares of leading companies listed on US stock exchanges and (ii) to allow its shareholders subject to corporate income tax in Belgium to benefit from the regime of definitively taxed income (RDT) established by articles 202 and 203 of the Income Tax Code, without however limiting the Management Company's ability to invest in authorised assets which do not give right to the tax advantage established by this RDT regime.

The Fund will at all times provide exposure to the stock market in order to maximise the RDT tax exemption for investors subject to Belgian corporate income tax. Investors' attention is however drawn to the fact that the Fund's portfolio may not be 100% composed of shares qualifying for the RDT regime and that income and capital gains linked to the Fund's shares may therefore not be 100% deductible for investors incorporated as companies subject to Belgian corporate income tax. In normal market circumstances, the Management Company will ensure that the Fund's portfolio is composed of at least 80% of shares eligible for the RDT regime.

Investment policy

The Fund will seek to achieve its objective by investing in a concentrated portfolio of 8 to 12 shares of companies selected from the components of the Dow Jones Industrial Average (the "Dow"). The Dow constituents are shares of 30 leading companies listed on US stock exchanges. The Management Company will select 8 to 12 constituents from the Dow amongst the 15 stocks that offer the highest dividend yields at the time of the selection. The Management Company will not invest the Fund's portfolio in certain constituents including: (i) shares of companies which, in the opinion of the Management Company, may not qualify for the RDT scheme, (ii) shares of companies which, according to sources available to the Management Company, are involved in the manufacture and marketing of anti-personnel landmines and cluster bombs. In principle, the selection will be reviewed once a year or if the Dow constituents change.

Borrowing restrictions

The Fund will not make use of leverage, except if and to the extent expressly disclosed within the relevant Appendix, but not further or otherwise. Leverage will be consistent with limits and conditions that are applicable by operation of law.

Target investors

The Sub-Fund A is directed at, and may only be subscribed by, Eligible Investors, as defined in the Offering Memorandum. The investment in the Sub-Fund A should be viewed as long term and may not be appropriate for all Eligible Investors.

The Fund is intended for Eligible Investors with a good understanding of the risks associated with investing in equity stocks and who wish to be invested in a concentrated portfolio of large US companies.

Investors must be ready to accept losses due to fluctuations in stock market prices.

Given the risks inherent in the Fund's investment policy, the recommended period is not less than 6 years.

2.1.3 . *Policy followed during the year*

The transactions initiated during the year, and the assets held during that period enable the achievement of the twofold management objective of the Fund : to provide its shareholders with exposure to shares of leading companies listed on US stock exchanges and (ii) to allow its shareholders subject to corporate income tax in Belgium to benefit from the regime of definitively taxed income (RDT), without however limiting the management company's ability to invest in authorised assets which do not give right to the tax advantage established by this RDT regime.

2.1.4 . *Allocation of results*

The Board of Directors will propose to the General Meeting of Shareholders to distribute the following dividend:

- 97,16 EUR gross for the Class P (ISIN BE6331893246)
- 100,79 EUR gross for the Class I (ISIN BE6331894251)

2.2 . BALANCE SHEET

	As at 31.12.22 (in EUR)
SECTION 1: BALANCE SHEET SCHEDULE	
TOTAL NET ASSETS	17,820,738.31
II. Securities, money market instruments, UCI and financial derivative instruments	17,086,178.34
C. Shares and other share equivalents	
a. Shares	17,086,178.34
IV. Receivables and debts due within one year	119,113.57
A. Accounts receivable	
a. Amounts receivable	6,480,171.57
b. Tax credits	51,438.38
B. Debts	
a. Amounts payable (-)	-6,412,496.38
V. Deposits and cash	643,751.66
A. Sight bank deposits	643,751.66
VI. Adjustment accounts	-28,305.26
C. Expenses to be deducted (-)	-28,305.26
TOTAL SHAREHOLDER'S EQUITY	17,820,738.31
A. Capital	16,510,639.17
B. Profit-sharing/dividends	673,826.09
D. Result for the period (of the semester)	636,273.05

2.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.22 (in EUR)
SECTION 3: PROFIT AND LOSS ACCOUNT SCHEDULE	
I. Reductions in value, capital gains and capital losses	393,280.53
C. Shares and other share equivalents	
a. Shares	-137,474.21
H. Foreign exchange positions and transactions	
b. Other foreign exchange positions and transactions	530,754.74
II. Investment income and expenses	353,507.09
A. Dividends	422,554.57
B. Interest	
b. Deposits and cash	3,267.15
C. Loan interest (-)	-647.28
E. Withholding tax (-)	
b. Other investment income	-71,667.35
IV. Operating costs	-110,514.57
A. Transaction and delivery costs inherent to investments (-)	-13,308.01
C. Remuneration due to the custodian (-)	-2,091.00
D. Remuneration due to the manager (-)	
a. Financial management	-80,659.05
b. Administration and accounting	-9,750.00
F. Start-up and organisational expenses (-)	-4,065.25
H. Misc. goods and services (-)	-641.26
Income and expenses for the financial year (of the semester)	242,992.52
Sub-total II + III + IV	
V. Current profit (loss) before tax	636,273.05
VII. Result for the period (of the semester)	636,273.05
SECTION 4: ALLOCATIONS AND WITHDRAWALS	
I. Profit (Loss) for allocation	1,310,099.14
b. Profit (loss) for the year for allocation	636,273.05
c. Share of profit received (paid out)	673,826.09
III. (Profit to be carried forward) Loss to be carried forward	349.047.98
IV. (Distribution of dividends)	-1.659.147.12

2.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

2.4.1 . Composition of the assets as at 31.12.22

Name	Quantity as at 31.12.22	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
3M CO	11,776	USD	119.92	1,323,193.18	7.75%	7.43%
AMGEN INC	7,049	USD	262.64	1,734,691.37	10.15%	9.73%
CHEVRON CORP	11,072	USD	179.49	1,862,087.87	10.90%	10.45%
CISCO SYSTEMS INC	38,714	USD	47.64	1,728,118.96	10.11%	9.70%
DOW - REGISTERED SHS	37,168	USD	50.39	1,754,879.85	10.27%	9.85%
IBM CORP	12,745	USD	140.89	1,682,495.24	9.85%	9.44%
INTEL CORP	67,595	USD	26.43	1,673,961.91	9.80%	9.39%
JPMORGAN CHASE CO	14,311	USD	134.10	1,798,177.65	10.52%	10.09%
VERIZON COMMUNICATIONS INC	50,976	USD	39.40	1,881,896.84	11.01%	10.56%
WALGREENS BOOTS	47,040	USD	37.36	1,646,675.47	9.64%	9.24%
United States of America				17,086,178.34	100.00%	95.88%
SHARES				17,086,178.34	100.00%	95.88%
TOTAL PORTFOLIO				17,086,178.34	100.00%	95.88%
CACEIS BANK, BELGIUM BRANCH		USD		643,751.66		3.61%
Sight bank deposits				643,751.66		3.61%
DEPOSITS AND CASH				643,751.66		3.61%
MISC.DEBTS AND RECEIVABLES				119,113.57		0.67%
OTHER				-28,305.26		-0.16%
TOTAL NET ASSETS				17,820,738.31		100.00%

2.4.2 . Notes to the financial statements and other information

NOTE 1 - Remuneration of the statutory auditor

In accordance with article 3:65 § 2 and 4 of the Companies and Associations Code, we inform you that the statutory auditor and the persons with whom he works professionally, have charged fees as stated below:

Remuneration of the statutory auditor(s): 5,000.00 EUR excluding VAT.

There is no remuneration for exceptional services or specific assignments performed within the company by the statutory auditor or by persons with whom the statutory auditor is affiliated.