



Managed by TreeTop Asset Management S.A., Management company under Luxembourg law

The present marketing communication on its own does not give complete information about the SICAV and should therefore be read before any investment together with the Key Information Document (KID), the prospectus as well as the latest annual/semi-annual report of the SICAV.

Technical Datasheet

General information

Nume of the sub-junu	Tree top Global Balanced, a sub-fulld of Tree top Global SicAv				
Legal form	Sub-fund of a SICAV under Luxembourg law				
Type of financial product	Undertaking for Collective Investment				
Duration of the product	Indefinite				
Currency	EUR				
Investment objective (related to class AH EUR)	Indefinite EUR The product aims to increase the value of your investment over the long term through active management of a diversified portfolio composed of different asset classes. Under normal market conditions, the product invests in a diversified portfolio of different asset classes. It may be exposed firstly to international shares and secondly to interest rate instruments, including bonds, money market instruments and bank deposits. Exposure to interest rate instruments results either from direct investment in such instruments or from indirect investment through units in collective investment schemes invested in such instruments. The product may also use derivatives for investment purposes or to reduce investment risk (hedging). The product may invest in securities from issuers anywhere in the world, including in emerging markets, China and Russia. The product's exposure to the equity asset class will not exceed 60%. In order to diversify the sources of performance, the product is managed by different fund managers of TreeTop Asset Management, each applying its own approach to global active management. The product is managed on a discretionary basis without reference to a market index. The manager's objective is to hedge positions in currencies other than EUR representing more than 2.5% of the net asset value of the product. This product does not distribute dividends (which means that the income generated is added to the price of the product). You may place orders to buy or sell the product on a daily basis. The product is aimed at individual investors wishing to invest for the long term (we recommend an investment horizon of 4 years). The investor must have a good knowledge of the risks associated with financial markets and be prepared to accept capital losses due to fluctuations in the value of the assets in the portfolio. These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KID. The investment which is promoted concerns the acquisition of				
Share classes					
	AH EUR	Capitalisation	15/11/2011	LU0694355487	
	DH EUR	Distribution	15/11/2011	LU0694355560	
	D EUR	Distribution	02/07/2018	LU1836395019	

Managers	Jacques Berghmans, Andrew Dalrymple and Sharon Bentley-Hamlyn
Sub-fund assets (as of	€ 23 million
31/03/2023)	
Recommended holding	More than 4 years
period	

Management and Distribution

Management Company	TreeTop Asset Management S.A., a Management company under Luxembourg law
Custodian Bank	Banque Degroof Petercam Luxembourg S.A.
Financial Service (Belgium)	Banque Degroof Petercam S.A.
Financial Service	Banque Degroof Petercam Luxembourg S.A.
(Luxemburg)	
External Auditor	PricewaterhouseCoopers
Liquidity	Daily
Display of NAVs	NAVs are published on the website <u>www.fundinfo.com</u>
Minimum initial	250 €
subscription	
Cut-off	11am
Registered in	Belgium and Luxemburg
Documents	The KID, as well as the prospectus and periodic reports in English, French and Dutch are available
	on request and free of charge from TreeTop Asset Management S.A. 12 rue Eugène Ruppert L-
	2453 Luxembourg, from the bank in charge of the fund administration in Belgium: Banque Degroof
	Petercam SA, rue de l'Industrie 44 in B-1040 Brussels or on
	https://www.treetopam.com/en/funds/treetop-active-funds.

Fees and Taxation

Entry fee	None		
Redemption fee	None		
Management fees and	AH: 1.5%; DH: 1.5%; D: 1.5%		
other administrative or			
operating costs			
Transaction costs	AH: 0.6%; DH: 0.6%; D: 0.6%		
Performance fee	12% in excess of 50% of the 5-years German government bond yield		
Stock exchange transaction	Classe AH: 1.32% max. € 4,000; Classes DH and D: Not applicable		
tax			
Belgian savings tax on	30% at redemption (cf article 19 bis of CIR)		
redemption			
Belgian withholding tax	Classe AH: Not applicable; Classes DH and D: 30% on dividends		
	The tax regime applies to an average retail customer, being a natural person residing in Belgium.		

Risk Indicator (class AH EUR)



For further information on the risk indicator of the fund, please refer to the latest KID and prospectus.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This indicator assesses potential losses in future returns at a medium-low level, and it is unlikely that poor market conditions will affect the value of the shares in which the product invests and therefore the value of the product itself.

This level of risk reflects the fact that the product invests up to 60% of its assets in shares, that it may invest part of its portfolio in warrants or call options on shares, which are more volatile than shares and may lose all their value at expiry date, and finally because it may favor particular economic sectors or regions, including emerging markets.

Under unusual market conditions, other risks could arise: liquidity (convertible bonds may become hard to value or to sell at a desired price

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and time), default (an issuer's bonds could become worthless if it is unable to repay its debts), counterparty (the product could lose money if any entity with which it does business becomes unwilling or unable to honor its obligations to the product), legal and tax risks (the product could be affected by foreign legal and tax changes, some of which may be retroactive). Please refer to the prospectus for more details.

As this product does not include capital protection, particularly against market fluctuations, you could lose all or part of your investment, but not more than the amount of your investment.

Legal information

This Quarterly Report should not be considered as investment advice.

The management company may, under the conditions provided for by article 93bis of Directive 2009/65/EC, decide to suspend the sales of the fund's share classes in Belgium. Investors will then have a period of notice allowing them to exit free of charge.

Complaints can be addressed to the attention of the "Compliance Officer", at the following address: TreeTop Asset Management Belgium, rue des Francs, 79 b7, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint, if necessary in consultation with the management company, and give a detailed response in the month following its receipt, provided that the complaint is complete and specific.

Complaints relating to investment products and services can be addressed to the Ombudsfin (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels (www.ombudsfin.be or ombudsman@ombudsfin.be). The mediation service may suggest solutions for resolving the dispute. In the event of a lack of mutual acceptance of the proposed solutions, either party can turn to the competent courts.

You can obtain a summary of the rights of investors at https://www.treetopam.com/en/regulatory-information (in English) in the section "Rights of investors in UCIs managed by TreeTop".

Performance of TreeTop Global Balanced AH EUR as of 31 March 2023

NAV evolution of TreeTop Global Balanced AH EUR¹ since inception



Calendar year performance of TreeTop Global Balanced AH EUR¹ since inception



Performance summary as of 31 March 2023

	TreeTop Global Balanced AH EUR ¹			
Cumulated returns				
1 month	-0.5%			
3 months	0.5%			
YTD	0.5%			
1year	-9.5%			
Annualized retur	rns			
3 years	7.3%			
5 years	-0.5%			
10 years	2.1%			
Inception	3.1%			

Source: Degroof Petercam Asset Services for the period 2011 - 2023 (15/11/11=100).

Past performance and NAV evolution are no guarantee of future performance.

The returns, calculated in the reference currency (EUR), do not reflect any entry charges or taxes a Belgian private individual might have to pay.

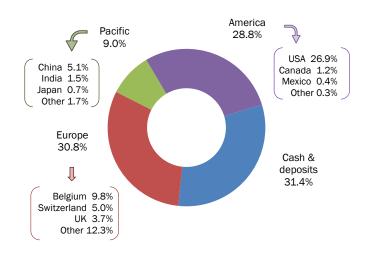
¹ There are other share classes (DH EUR and D EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management S.A. and are also presented on our website https://www.treetopam.com/en/funds/treetop-active-funds.

Portfolio Structure as of 31 March 2023

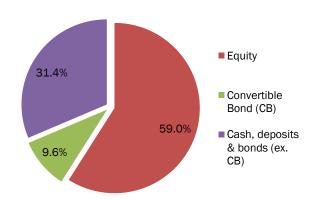
Sector breakdown

Cash & deposits Technology Finance Cons. Staples Cons. Discret. Health Care Materials Industry Energy Comm. Services

Geographic breakdown



Type of securities



Main holdings of the portfolio

Securities	Issuer	Underlying	Sector	Country	% NAV
Convertible Bond	FORTIS BANK LIB+2.0% (perp)	AGEAS "cashes"	FINANCE	BELGIUM	10%
Equity	FUFENG GROUP	FUFENG GROUP	MATERIALS	CHINA	3%
Equity	CISCO SYSTEMS	CISCO SYSTEMS	TECHNOLOGY	US	2%
Equity	INTEL	INTEL	TECHNOLOGY	US	2%
Equity	DOW W/I	DOW W/I	MATERIALS	US	2%
Equity	VERIZON COMMUNICATIONS	VERIZON COMM.	TELECOM	US	2%
Equity	COCA COLA	COCA COLA	CONS. STAPLES	US	2%
Equity	JPMORGAN CHASE	JPMORGAN CHASE	FINANCE	US	1%
Equity	IBM	IBM	TECHNOLOGY	US	1%
Equity	CHEVRON	CHEVRON	ENERGY	US	1%
TOTAL					26%

Source: TreeTop Asset Management S.A.

Portfolio Composition as of 31 March 2023 (1/3)

Underlying	Region	% portf.	Sector	Type of security
зм со	AMER/USA	1.22	INDUSTRY	Equity
ABBVIE	AMER/USA	0.78	HEALTH CARE	Equity
ADYEN	EUROPE	0.40	TECHNOLOGY	Equity
AGEAS / FORTIS BANK SA/NV FRP	EUROPE	9.58	FINANCE	Convert. Bond
AIXTRON	EUROPE	0.54	TECHNOLOGY	Equity
ALIBABA GROUP HOLDING ADR	PAC/CHINA	0.30	CONS. DISCRET.	Equity
AMGEN INC	AMER/USA	0.63	HEALTH CARE	Equity
AMUNDI STAR 2-IC	EUROPE	12.03	FINANCE	Fund
AMUNDI ULTRA SHORT B SRI	EUROPE	12.08	FINANCE	Fund
APOLLO HOSPITALS ENTERPRISE	PAC/INDIA	0.15	HEALTH CARE	Equity
ARCA CONTINENTAL	AMER/USA	0.18	CONS. STAPLES	Equity
ASHTEAD GROUP PLC	EUROPE	0.60	INDUSTRY	Equity
ASM INTERNATIONAL	EUROPE	0.45	TECHNOLOGY	Equity
ASML HOLDING NV	EUROPE	0.94	TECHNOLOGY	Equity
ATEA	EUROPE	0.41	TECHNOLOGY	Equity
AUTOZONE INC	AMER/USA	0.21	CONS. DISCRET.	Equity
AXON ENTERPRISE	AMER/USA	0.35	INDUSTRY	Equity
BANK RAKYAT INDONESIA PERSER	PAC/INDONESIA	0.17	FINANCE	Equity
BOSIDENG INTL HLDGS LTD	PAC/HK	0.17	CONS. DISCRET.	Equity
BROADCOMINC	AMER/USA	0.90	TECHNOLOGY	Equity
BTS GROUP AB-B SHARES	EUROPE	0.23	TECHNOLOGY	Equity
BUMRUNGRAD HOSPITAL (F)	PAC/THAILAND	0.18	HEALTH CARE	Equity
BURBERRY GROUP PLC	EUROPE	0.23	CONS. DISCRET.	Equity
BURCKHARDT COMPRESSION	EUROPE	0.53	INDUSTRY	Equity
BYD	PAC/CHINA	0.12	CONS. DISCRET.	Equity
CHEVRON	AMER/USA	1.35	ENERGY	Equity
CHINA TOURISM GROUP DUTY F-H	PAC/CHINA	0.13	CONS. DISCRET.	Equity
CHOW TAI FOOK JEWELLERY	PAC/HK	0.17	CONS. DISCRET.	Equity
CISCO SYSTEMS	AMER/USA	1.72	TECHNOLOGY	Equity
CITIGROUP INC	AMER/USA	0.71	FINANCE	Equity
COCA COLA	AMER/USA	1.55	CONS. STAPLES	Equity
COCA COLA FEMSA	AMER/USA	0.10	CONS. STAPLES	Equity
COMCAST CORP-CLASS A	AMER/USA	0.81	CONS. DISCRET.	Equity
DESCARTES SYSTEMS	AMER/CANADA	0.18	TECHNOLOGY	Equity
DEUTSCHE BOERSE AG	EUROPE	0.33	FINANCE	Equity
DEXCOMINC	AMER/USA	0.29	HEALTH CARE	Equity
DINO POLSKA SA	EUROPE	1.05	CONS. STAPLES	Equity
DOW INC-W/I	AMER/USA	1.61	MATERIALS	Equity
DOXIMITY	AMER/USA	0.12	HEALTH CARE	Equity
EICHER MOTORS LTD	PAC/INDIA	0.12	CONS. DISCRET.	Equity
ELMOS SEMICONDUCTOR	EUROPE	0.68	TECHNOLOGY	Equity
EXXON MOBIL	AMER/USA	0.73	ENERGY	Equity
FERRARI NV	EUROPE	0.19	CONS. DISCRET.	Equity
FUFENG GROUP LTD	PAC/CHINA	2.83	MATERIALS	Equity
GERONIMO MARTINS	EUROPE	0.23	CONS. STAPLES	Equity
GRENERGY RENOVABLES	EUROPE	0.52	ENERGY	Equity
GRUPO AEROPORT DEL PACIFIC	AMER/USA	0.12	INDUSTRY	Equity
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Source: TreeTop Asset Management S.A.

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Portfolio Composition as of 31 March 2023 (2/3)

CRUPO ECCENER	Underlying	Region	% portf.	Sector	Type of security
HWORLD		•••		•••	
HADIDAO INTERNATIONAL HOLD	GRUPO ECOENER	EUROPE	0.24	ENERGY	Equity
HEICO CORP	H WORLD	PAC/CHINA	0.17	CONS. DISCRET.	Equity
HEKATRONIC	HAIDILAO INTERNATIONAL HOLDI		0.27	CONS. DISCRET.	Equity
HILL & SMITH HOLDINGS PLC CICI BANK PAC/INDIA 0.13 FINANCE Equity	HEICO CORP	AMER/USA	0.23	INDUSTRY	Equity
ICICI BANK	HEXATRONIC	EUROPE	0.48	INDUSTRY	Equity
INDIAN HOTELS CO LTD INFICON HOLDING AG-REG I	HILL & SMITH HOLDINGS PLC	EUROPE	0.35	MATERIALS	Equity
INFICON HOLDING AG-REG INTEL CORP AMER/USA	ICICI BANK	PAC/INDIA	0.13	FINANCE	Equity
INTEL CORP AMER/USA 1.65 TECHNOLOGY Equity INTL BUSINESS MACHINES CORP AMER/USA 1.40 TECHNOLOGY Equity JD HEALTH INTERNATIONAL INC PAC/CHINA 0.12 CONS. DISCRET. Equity JOHNSON & JOHNSON AMER/USA 0.67 HEALTH CARE Equity JOHNSON CONTROLS AMER/USA 0.21 MATERIALS Equity JOHNSON CONTROLS CONS. STAPLES Equity JOHNSON CONTROLS Equity JOHNSON CONTROLS AMER/USA 1.48 FINANCE Equity KAPE TECHNOLOGIES Equity KAPE TECHNOLOGIES Equity KAPE TECHNOLOGIES EQUITY EXPORTED CONS. STAPLES Equity LIVING COLTD PAC/CHINA 0.14 FINANCE Equity LIVING COLTD PAC/CHINA 0.16 FINANCE Equity LIVING COLTD PAC/CHINA 0.16 FINANCE Equity LIVING COLTD PAC/CHINA 0.16 FINANCE Equity MACROTECH DEVELOPES PAC/INDIA MACROTECH DEVELOPES PAC/INDIA MACROTECH DEVELOPES PAC/INDIA 0.14 INDUSTRY Equity MACROTECH DEVELOPES PAC/INDIA 0.15 MARSHALLS PLC EUROPE 0.26 MATERIALS Equity MCDONALD'S AMER/USA 0.77 CONS. DISCRET. Equity MCDONALD'S AMER/USA 0.77 CONS. DISCRET. Equity MCDONALD'S AMER/USA MEDITAND IJANPING B PAC/CHINA 0.18 Equity MEDITAND IJANPING B PAC/CHINA 0.19 TECHNOLOGY Equity MERICAROORID INVESTMENT WRT (CLSA) PAC/VIETNAM 0.17 TECHNOLOGY Equity MERCA & CO. INC MERCK & CO	INDIAN HOTELS CO LTD	PAC/INDIA	0.10	CONS. DISCRET.	Equity
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IPMORGAN CHASE & CO	JOHNSON CONTROLS	AMER/USA	0.21	MATERIALS	Equity
KALBE FARMA TBK PT KAPE TECHNOLOGIES EUROPE 0.53 TECHNOLOGY Equity KHANG DIEN HOUSE TRAD. AND INVEST. WRT (CLSA) PAC/VIETNAM 0.16 FINANCE Equity LVMH MOET HENNESSY LOUIS VUI EUROPE 0.16 CONS. DISCRET. Equity LVMH MOET HENNESSY LOUIS VUI EUROPE 0.16 CONS. DISCRET. Equity MARSHALLS PLC EUROPE 0.26 MATERIALS Equity MARSHALLS PLC EUROPE 0.26 MATERIALS Equity MARSHALLS PLC EUROPE 0.37 CONS. DISCRET. Equity MARSHALLS PLC EUROPE 0.26 MATERIALS Equity MARDITI SUZUKI INDIA LTD MACDONALD'S MEDITIONIC PLC EUROPE 0.73 HEALTH CARE Equity MEITUAN DIANPING B PAC/CHINA 0.28 CONS. DISCRET. Equity MELEXIS EUROPE 0.33 TECHNOLOGY Equity MERCK & CO. INC AMER/ARGENTINA 0.17 TECHNOLOGY Equity MOBILE WORLD INVESTMENT WRT (CLSA) MOBILE WORLD INVESTMENT WRT (CLSA) NEW ORIENTAL EDUCATION PAC/CHINA 0.22 CONS. DISCRET. Equity MESTLE SA-REG EUROPE 0.38 CONS. DISCRET. Equity NESTLE SA-REG EUROPE 0.39 TECHNOLOGY Equity MESTLE SA-REG EUROPE 0.38 CONS. DISCRET. Equity NESTLE SA-REG EUROPE 0.38 CONS. STAPLES Equity NEW ORIENTAL EDUCATION PAC/CHINA 0.12 CONS. DISCRET. Equity NEW ORIENTAL EDUCATION PAC/CHINA 0.12 CONS. DISCRET. Equity NOVANTA AMER/CANADA 0.14 TECHNOLOGY Equity NOVANTA AMER/CANADA 0.14 TECHNOLOGY Equity NOVANTA AMER/CANADA 0.14 TECHNOLOGY Equity NOVANTIS AG-REG EUROPE 0.25 HEALTH CARE Equity NOVANTIS AG-REG EUROPE 0.79 HEALTH CARE Equity NOVANTIS AG-REG EUROPE 0.79 HEALTH CARE Equity PAC/HIDIA 0.11 TECHNOLOGY Equity PAC/HIDIA 0.12 CONS. STAPLES Equity PAC/HIDIA 0.13 TECHNOLOGY Equity PAC/HIDIA 0.14 TECHNOLOGY Equity PAC/HIDIA 0.15 CONS. STAPLES Equity PROCTER & GAMBLE CO/THE AMER/USA 0.77 CONS. STAPLES Equity PROCTER & GAMBLE CO/THE AMER/USA 0.15 FINANCE Equity PROCCTER & GAMBLE CO/THE AMER/USA 0.15 FINANCE Equity PROCCTER & GAMBLE CO/THE AMER/USA 0.15 FINANCE Equity PROCACOSMETIC-A WRT (CLSA) PAC/CHINA 0.15 FINANCE Equity PROCACOSMETIC-A WRT (CLSA) PAC/CHINA 0.15 FINANCE Equity PROCACOSMETIC-A WRT (CLSA) PAC/CHINA 0.15 FINANCE Equity PROCACOSMETIC-A WRT (CLSA) PROCACOSMETIC-A WRT (CLSA)	JONJEE HIGH-TECH INDUSTRIAL A	PAC/CHINA	0.12	CONS. STAPLES	Equity
KAPE TECHNOLOGIES EUROPE 0.53 TECHNOLOGY Equity KHANG DIEN HOUSE TRAD. AND INVEST. WRT (CLSA) PAC/VIETNAM 0.16 FINANCE Equity UNING CO LTD PAC/CHINA 0.14 CONS. DISCRET. Equity LVMH MOET HENNESSY LOUIS VUI EUROPE 0.16 CONS. DISCRET. Equity MACROTECH DEVELOPERS PAC/INDIA 0.14 INDUSTRY Equity MARSHALLS PLC EUROPE 0.26 MATERIALS Equity MARUTI SUZUKI INDIA LTD PAC/INDIA 0.13 CONS. DISCRET. Equity MCDONALD'S AMER/USA 0.77 CONS. DISCRET. Equity MEDTRONIC PLC EUROPE 0.73 HEALTH CARE Equity MEITUAN DIANPING B PAC/CHINA 0.28 CONS. DISCRET. Equity MEITUAN DIANPING B PAC/CHINA 0.28 CONS. DISCRET. Equity MERCADOLIBRE INC AMER/ARGENTINA 0.17 TECHNOLOGY Equity MERCA & CO. INC AMER/USA 0.80 HEALTH CARE Equity MOBILE WORLD INVESTMENT WRT (CLSA) PAC/VIETNAM 0.12 CONS. DISCRET. Equity MOBILE WORLD INVESTMENT WRT (CLSA) PAC/VIETNAM 0.12 CONS. DISCRET. Equity MOBILE WORLD INVESTMENT WRT (CLSA) PAC/CHINA 0.29 CONS. STAPLES Equity NETCOMPANY GROUP AS EUROPE 0.88 CONS. STAPLES Equity NEVEROMPANY GROUP AS EUROPE 0.28 TECHNOLOGY Equity NOVANTA AMER/CANADA 0.14 TECHNOLOGY Equity NOVANTA AMER/USA 0.22 CONS. STAPLES Equity NOVANTA AMER/USA 0.22 INDUSTRY Equity PACTINDATE PACTINDATE PACTINDATE PACTINDATE PACTINDATE Equity PACTINDATE PACTINDATE PACTINDATE PACTINDATE Equity PACTINDATE PACTINDATE PACTINDATE Equity PACTINDATE PACTINDATE Equity PACTINDATE Equity PACTINDATE Equity PACTINDATE Equity PACTINDATE Equity PACTINDATE Equity PROCTER & GAMBLE CO/THE AMER/USA 0.15 FINANCE	JPMORGAN CHASE & CO	AMER/USA	1.48	FINANCE	Equity
KHANG DIEN HOUSE TRAD. AND INVEST. WRT (CLSA) PAC/VIETNAM UNING CO LTD PAC/CHINA UNING CONS. DISCRET. Equity PAC/INDIA UNING CO LTD PAC/I	KALBE FARMA TBK PT	PAC/INDONESIA	0.14	HEALTH CARE	Equity
LI NING CO LTD LVMH MOET HENNESSY LOUIS VUI EUROPE D.16 CONS. DISCRET. Equity MACROTECH DEVELOPERS PAC/INDIA D.14 INDUSTRY Equity MARSHALLS PLC EUROPE D.26 MATERIALS Equity MARSHALLS PLC EUROPE D.26 MATERIALS Equity MARSHALLS PLC EUROPE D.26 MATERIALS Equity MARUTI SUZUKI INDIA LTD PAC/INDIA D.13 CONS. DISCRET. Equity MCDONALD'S AMER/USA D.77 CONS. DISCRET. Equity MEDTRONIC PLC EUROPE D.73 HEALTH CARE Equity MEITUAN DIANPING B PAC/CHINA D.28 CONS. DISCRET. Equity MELEXIS EUROPE D.23 TECHNOLOGY Equity MERCA & CO. INC MARR/ARGENTINA D.17 TECHNOLOGY Equity MERCA & CO. INC MARR/USA D.80 HEALTH CARE Equity MOBILE WORLD INVESTMENT WRT (CLSA) PAC/VIETNAM D.12 CONS. DISCRET. Equity NESTLE SA-REG EUROPE D.88 CONS. STAPLES Equity NETCOMPANY GROUP AS EUROPE D.88 CONS. STAPLES Equity NEVORIENTAL EDUCATION PAC/CHINA D.22 CONS. STAPLES Equity NOVANTA AMER/CANADA D.14 TECHNOLOGY Equity NOVANTA AMER/CANADA D.15 FINANCE Equity PARTNERS GROUP HOLDING EUROPE D.26 FINANCE Equity PARTNERS GROUP HOLDING EUROPE D.26 FINANCE Equity PARTNERS GROUP HOLDING EUROPE D.26 FINANCE Equity PEPSICO INC AMER/USA D.77 CONS. STAPLES Equity POOL CORP AMER/USA D.77 CONS. STAPLES Equity PROCTER & GAMBLE CO/THE AMER/USA D.15 FINANCE Equity	KAPE TECHNOLOGIES	EUROPE	0.53	TECHNOLOGY	Equity
LVMH MOET HENNESSY LOUIS VUI MACROTECH DEVELOPERS PAC/INDIA 0.14 INDUSTRY Equity MARSHALLS PLC EUROPE 0.26 MATERIALS Equity MARSHALLS PLC MARUTI SUZUKI INDIA LTD PAC/INDIA 0.13 CONS. DISCRET. Equity MCDONALD'S AMER/USA 0.77 CONS. DISCRET. Equity MEDTRONIC PLC MEITUAN DIANPING B PAC/CHINA MEITUAN DIANPING B PAC/CHINA MERCADOLIBRE INC AMER/ARGENTINA MERCADOLIBRE INC AMER/USA MOBILE WORLD INVESTMENT WRT (CLSA) NESTLE SA-REG EUROPE 0.28 TECHNOLOGY Equity METCOMPANY GROUP AS EUROPE 0.28 TECHNOLOGY Equity METCOMPANY GROUP AS EUROPE 0.28 TECHNOLOGY Equity NEW ORIENTAL EDUCATION PAC/CHINA 0.12 CONS. STAPLES Equity NOVANTA AMER/CANADA 0.14 TECHNOLOGY Equity NOVARTIS AG-REG EUROPE 0.79 HEALTH CARE Equity NOVO NORDISK A/S-B EUROPE 0.29 TECHNOLOGY Equity NOVO NORDISK A/S-B EUROPE 0.29 HEALTH CARE Equity PAFTMERS GROUP HOLDING EUROPE 0.26 FINANCE Equity PAFTMERS GROUP HOLDING PAC/INDIA 0.11 TECHNOLOGY Equity PAFTMERS GROUP HOLDING PAC/INDIA 0.11 TECHNOLOGY Equity PAFTMERS GROUP HOLDING PAC/INDIA 0.11 TECHNOLOGY Equity PARTMERS Equity PARTMERS GROUP HOLDING PAC/INDIA 0.11 TECHNOLOGY Equity PARTMERS Equity PARTMERS Equity PACINDIA 0.11 TECHNOLOGY Equity PARTMERS Equity PACINDIA 0.11 TECHNOLOGY Equity PARTMERS Equity PACINDIA 0.12 CONS. STAPLES Equity PROCTER & GAMBLE CO/THE AMER/USA 0.15 FINANCE Equity PROCTER & GAMBLE CO/THE AMER/USA 0.15 FINANCE Equity PROCTER & GAMBLE CO/THE AMER/USA 0.15 FINANCE Equity PROCACOSMETIC-A WRT (CLSA) PAC/CHINA 0.26 CONS. STAPLES Equity PROCACOSMETIC-A WRT (CLSA) PAC/CHINA 0.26 CONS. STAPLES Equity PROCTER & GAMBLE CO/THE AMER/USA 0.15 FINANCE Equity	KHANG DIEN HOUSE TRAD. AND INVEST. WRT (CLSA)	PAC/VIETNAM	0.16	FINANCE	Equity
MACROTECH DEVELOPERS PAC/INDIA O.14 INDUSTRY Equity MARSHALLS PLC EUROPE O.26 MATERIALS Equity MARUTI SUZUKI INDIA LTD PAC/INDIA O.13 CONS. DISCRET. Equity MCDONALD'S AMER/USA O.77 CONS. DISCRET. Equity MEDTRONIC PLC EUROPE O.73 HEALTH CARE Equity MEITUAN DIANPING B PAC/CHINA O.28 CONS. DISCRET. Equity MELEXIS EUROPE O.23 TECHNOLOGY Equity MERCADOLIBRE INC AMER/ARGENTINA O.17 TECHNOLOGY Equity MERCK & CO. INC AMER/USA O.80 HEALTH CARE Equity MOBILE WORLD INVESTMENT WRT (CLSA) PAC/VIETNAM O.12 CONS. DISCRET. Equity NESTLE SA-REG EUROPE O.88 CONS. STAPLES Equity NETCOMPANY GROUP AS EUROPE O.28 TECHNOLOGY Equity NEW ORIENTAL EDUCATION PAC/CHINA O.22 CONS. STAPLES Equity NOVANTA AMER/CANADA O.14 TECHNOLOGY Equity NOVARTIS AG-REG EUROPE O.79 HEALTH CARE Equity NOVO NORDISK A/S-B EUROPE O.25 HEALTH CARE Equity NOVO NORDISK A/S-B EUROPE O.25 HEALTH CARE Equity PAC/INDIA O.11 TECHNOLOGY Equity PAC/INDIA O.12 CONS. STAPLES Equity PAC/INDIA O.13 CONS. DISCRET. Equity POOL CORP AMER/USA O.77 CONS. STAPLES Equity PROCTER & GAMBLE CO/THE AMER/USA O.15 FINANCE Equity PROCTER & GAMBLE CO/THE AMER/USA O.15 FINANCE Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA O.26 CONS. STAPLES Equity	LI NING CO LTD	PAC/CHINA	0.14	CONS. DISCRET.	Equity
MARSHALLS PLC EUROPE 0.26 MATERIALS Equity MARUTI SUZUKI INDIA LTD PAC/INDIA 0.13 CONS. DISCRET. Equity MCDONALD'S AMER/USA 0.77 CONS. DISCRET. Equity MEDTRONIC PLC EUROPE 0.73 HEALTH CARE Equity MEITUAN DIANPING B PAC/CHINA 0.28 CONS. DISCRET. Equity MERCADOLIBRE INC MERCADOLIBRE INC AMER/ARGENTINA 0.17 TECHNOLOGY Equity MRECK & CO. INC AMER/USA MOBILE WORLD INVESTMENT WRT (CLSA) PAC/VIETNAM 0.12 CONS. DISCRET. Equity MOBILE WORLD INVESTMENT WRT (CLSA) PAC/VIETNAM 0.12 CONS. DISCRET. Equity NESTLE SA-REG EUROPE 0.88 CONS. STAPLES Equity NETCOMPANY GROUP AS EUROPE 0.88 CONS. STAPLES Equity NOVANTA AMER/CANADA 0.14 TECHNOLOGY Equity NOVANTA AMER/CANADA 0.14 TECHNOLOGY Equity NOVANTIS AG-REG EUROPE 0.79 HEALTH CARE Equity NOVANTIS AG-REG EUROPE 0.25 HEALTH CARE Equity NOVO NORDISK A/S-B EUROPE 0.26 FINANCE Equity PARTINERS GROUP HOLDING EUROPE 0.26 FINANCE Equity PEPSICO INC AMER/USA 0.78 CONS. STAPLES Equity POOL CORP AMER/USA 0.15 FINANCE Equity PROCTER & GAMBLE CO/THE AMER/USA 0.15 FINANCE Equity PROCA CONS. STAPLES EQUITY PROC	LVMH MOET HENNESSY LOUIS VUI	EUROPE	0.16	CONS. DISCRET.	Equity
MARUTI SUZUKI INDIA LTD PAC/INDIA 0.13 CONS. DISCRET. Equity MCDONALD'S AMER/USA 0.77 CONS. DISCRET. Equity MEDTRONIC PLC EUROPE 0.73 HEALTH CARE Equity MEILYAN DIANPING B PAC/CHINA 0.28 CONS. DISCRET. Equity MELEXIS EUROPE 0.23 TECHNOLOGY Equity MERCADOLIBRE INC AMER/ARGENTINA 0.17 TECHNOLOGY Equity MERCK & CO. INC AMER/USA 0.80 HEALTH CARE Equity MOBILE WORLD INVESTMENT WRT (CLSA) PAC/VIETNAM 0.12 CONS. DISCRET. Equity MESTLE SA-REG EUROPE 0.28 TECHNOLOGY Equity NETCOMPANY GROUP AS EUROPE 0.28 TECHNOLOGY Equity NEW ORIENTAL EDUCATION PAC/CHINA 0.22 CONS. STAPLES Equity NOVANTA AMER/CANADA 0.14 TECHNOLOGY Equity NOVARTIS AG-REG EUROPE 0.79 HEALTH CARE Equity NOVO NORDISK A/S-B EUROPE 0.25 HEALTH CARE Equity NOVO NORDISK A/S-B EUROPE 0.26 FINANCE Equity PARTNERS GROUP HOLDING EUROPE 0.26 FINANCE Equity PEPSICO INC AMER/USA 0.12 CONS. STAPLES Equity POOL CORP AMER/USA 0.15 FINANCE Equity PROCTER & GAMBLE CO/THE AMER/USA 0.15 FINANCE Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA 0.26 CONS. STAPLES Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA 0.26 CONS. STAPLES Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA 0.26 CONS. STAPLES Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA 0.26 CONS. STAPLES Equity PROYA COSMETIC-A WRT (CLSA)	MACROTECH DEVELOPERS	PAC/INDIA	0.14	INDUSTRY	Equity
MCDONALD'S AMER/USA O.77 CONS. DISCRET. Equity MEDTRONIC PLC EUROPE O.73 HEALTH CARE Equity MEITUAN DIANPING B PAC/CHINA O.28 CONS. DISCRET. Equity MERCADOLIBRE INC AMER/ARGENTINA O.17 TECHNOLOGY Equity MERCK & CO. INC AMER/USA O.80 HEALTH CARE Equity MOBILE WORLD INVESTMENT WRT (CLSA) NESTLE SA-REG EUROPE O.28 EUROPE O.88 CONS. DISCRET. Equity MOBILE WORLD INVESTMENT WRT (CLSA) PAC/VIETNAM O.12 CONS. DISCRET. Equity NESTLE SA-REG EUROPE O.88 CONS. STAPLES Equity NEW ORIENTAL EDUCATION PAC/CHINA O.22 CONS. STAPLES Equity NOVANTA AMER/CANADA O.14 TECHNOLOGY Equity NOVANTA AMER/CANADA O.14 TECHNOLOGY Equity NOVO NORDISK A/S-B EUROPE O.79 HEALTH CARE Equity NOVO NORDISK A/S-B EUROPE O.25 HEALTH CARE Equity PARTNERS GROUP HOLDING EUROPE O.26 FINANCE Equity PAC/INDIA O.11 TECHNOLOGY Equity PEPSICO INC AMER/USA O.78 CONS. STAPLES Equity PAC/INDIA O.11 TECHNOLOGY Equity PEPSICO INC AMER/USA O.78 CONS. STAPLES Equity PROCTER INC AMER/USA O.15 CONS. DISCRET. Equity PROCTER & GAMBLE CO/THE AMER/USA O.15 FINANCE Equity PROCTER & GAMBLE CO/THE AMER/USA O.15 FINANCE Equity PROGRESSIVE AMER/USA O.15 FINANCE Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA O.26 CONS. STAPLES Equity PROYA COSMETIC-A WRT (CLSA)	MARSHALLS PLC	EUROPE	0.26	MATERIALS	Equity
MEDTRONIC PLC EUROPE 0.73 HEALTH CARE Equity MEITUAN DIANPING B PAC/CHINA 0.28 CONS. DISCRET. Equity MERCADOLIBRE INC AMER/ARGENTINA 0.17 TECHNOLOGY Equity MERCK & CO. INC AMER/USA 0.80 HEALTH CARE Equity MOBILE WORLD INVESTMENT WRT (CLSA) NESTLE SA-REG EUROPE 0.88 CONS. STAPLES Equity NETCOMPANY GROUP AS EUROPE 0.28 TECHNOLOGY Equity NEW ORIENTAL EDUCATION PAC/CHINA 0.12 CONS. DISCRET. Equity NEW ORIENTAL EDUCATION PAC/CHINA 0.22 CONS. STAPLES Equity NOVANTA AMER/CANADA 0.14 TECHNOLOGY Equity NOVANTIS AG-REG EUROPE 0.79 HEALTH CARE Equity NOVO NORDISK A/S-B EUROPE 0.25 HEALTH CARE Equity DUD DOMINION FREIGHT LINE AMER/USA 0.22 INDUSTRY Equity PARTNERS GROUP HOLDING EUROPE 0.26 FINANCE Equity PEPSICO INC AMER/USA 0.78 CONS. STAPLES Equity POOL CORP AMER/USA 0.15 CONS. DISCRET. Equity PROCTER & GAMBLE CO/THE AMER/USA 0.15 CONS. DISCRET. Equity PROCTER & GAMBLE CO/THE AMER/USA 0.15 FINANCE Equity PROCTER & GAMBLE CO/THE AMER/USA 0.15 FINANCE Equity PROCYA COSMETIC-A WRT (CLSA) PAC/CHINA 0.16 CONS. STAPLES Equity PROCYA COSMETIC-A WRT (CLSA) PAC/CHINA 0.16 FINANCE Equity PROCYA COSMETIC-A WRT (CLSA) PAC/CHINA 0.16 CONS. STAPLES Equity PROCYA COSMETIC-A WRT (CLSA)	MARUTI SUZUKI INDIA LTD	PAC/INDIA	0.13	CONS. DISCRET.	Equity
MEDTRONIC PLC EUROPE 0.73 HEALTH CARE Equity MEITUAN DIANPING B PAC/CHINA 0.28 CONS. DISCRET. Equity MERCADOLIBRE INC AMER/ARGENTINA 0.17 TECHNOLOGY Equity MERCK & CO. INC AMER/USA 0.80 HEALTH CARE Equity MOBILE WORLD INVESTMENT WRT (CLSA) NESTLE SA-REG EUROPE 0.88 CONS. DISCRET. Equity NETCOMPANY GROUP AS EUROPE 0.88 CONS. STAPLES Equity NEVORIBENTAL EDUCATION PAC/CHINA 0.22 CONS. STAPLES Equity NOVANTA NOVANTA AMER/CANADA 0.14 TECHNOLOGY Equity NOVO NORDISK A/S-B EUROPE 0.79 HEALTH CARE Equity NOVO NORDISK A/S-B EUROPE 0.25 HEALTH CARE Equity DOLD DOMINION FREIGHT LINE AMER/USA 0.22 INDUSTRY Equity PARTNERS GROUP HOLDING EUROPE 0.26 FINANCE Equity PEPSICO INC AMER/USA 0.78 CONS. STAPLES Equity PROCIENTAL AMER/USA 0.15 CONS. DISCRET. Equity PROCIENTAL EQUITY PROCIENTAL EQUITY PROCIENTAL EQUITY PROCIENTAL EQUITY PROCIENTAL EQUITY	MCDONALD'S	AMER/USA	0.77	CONS. DISCRET.	Equity
MELEXIS EUROPE 0.23 TECHNOLOGY Equity MERCADOLIBRE INC AMER/ARGENTINA 0.17 TECHNOLOGY Equity MERCK & CO. INC AMER/USA 0.80 HEALTH CARE Equity MOBILE WORLD INVESTMENT WRT (CLSA) PAC/VIETNAM 0.12 CONS. DISCRET. Equity NESTLE SA-REG EUROPE 0.88 CONS. STAPLES Equity NETCOMPANY GROUP AS EUROPE 0.28 TECHNOLOGY Equity NEW ORIENTAL EDUCATION PAC/CHINA 0.22 CONS. STAPLES Equity NOVANTA AMER/CANADA 0.14 TECHNOLOGY Equity NOVARTIS AG-REG EUROPE 0.79 HEALTH CARE Equity NOVO NORDISK A/S-B EUROPE 0.25 HEALTH CARE Equity OLD DOMINION FREIGHT LINE AMER/USA 0.22 INDUSTRY Equity PARTNERS GROUP HOLDING EUROPE 0.26 FINANCE Equity PB FINTECH PAC/INDIA 0.11 TECHNOLOGY Equity PFIZER INC AMER/USA 0.78 CONS. STAPLES Equity PROCYCLE AMER/USA 0.13 CONS. DISCRET. Equity PROCYCLE AMER/USA 0.15 CONS. DISCRET. Equity PROGRESSIVE AMER/USA 0.15 FINANCE Equity PROCYCLE AMER/USA 0.16 CONS. STAPLES EQUITY PROCYCLE AMER/USA 0.16 CONS. STAPLES EQUITY PROCYCLE AMER/USA 0.17 CONS. STAPLES EQUITY PROCYCLE AMER/USA 0.18 CONS. STAPLES EQUITY PROCYCLE AMER/USA 0.10 TECHNOLOGY EQUITY PROCYCLE AMER/USA 0.10 TECHNOLOGY E	MEDTRONIC PLC	EUROPE	0.73	HEALTH CARE	
MELEXIS EUROPE 0.23 TECHNOLOGY Equity MERCADOLIBRE INC AMER/ARGENTINA 0.17 TECHNOLOGY Equity MERCK & CO. INC AMER/USA 0.80 HEALTH CARE Equity MOBILE WORLD INVESTMENT WRT (CLSA) PAC/VIETNAM 0.12 CONS. DISCRET. Equity NESTLE SA-REG EUROPE 0.88 CONS. STAPLES Equity NETCOMPANY GROUP AS EUROPE 0.28 TECHNOLOGY Equity NEW ORIENTAL EDUCATION PAC/CHINA 0.22 CONS. STAPLES Equity NOVANTA AMER/CANADA 0.14 TECHNOLOGY Equity NOVARTIS AG-REG EUROPE 0.79 HEALTH CARE Equity NOVO NORDISK A/S-B EUROPE 0.25 HEALTH CARE Equity OLD DOMINION FREIGHT LINE AMER/USA 0.22 INDUSTRY Equity PARTNERS GROUP HOLDING EUROPE 0.26 FINANCE Equity PEPSICO INC AMER/USA 0.78 CONS. STAPLES Equity PFIZER INC AMER/USA 0.11 TECHNOLOGY Equity PAC/CHINA 0.13 CONS. DISCRET. Equity PROCED AMER/USA 0.15 CONS. STAPLES Equity PROGRESSIVE AMER/USA 0.15 FINANCE Equity PROCYA COSMETIC-A WRT (CLSA) PAC/CHINA 0.15 FINANCE Equity PROCYCER & GAMBLE CO/THE AMER/USA 0.15 FINANCE Equity PROCYCER & GAMBLE CO/THE AMER/USA 0.15 FINANCE Equity PROCYCER & GONS. STAPLES Equity PROCYCER & GAMBLE CO/THE AMER/USA 0.15 FINANCE Equity PROCYCEN & GONS. STAPLES Equity PROCYCER & GONS. STAPLES Equity PROCYCER & GAMBLE CO/THE AMER/USA 0.15 FINANCE Equity PROCYCER & GONS. STAPLES Equity	MEITUAN DIANPING B	PAC/CHINA	0.28	CONS. DISCRET.	Equity
MERCADOLIBRE INC AMER/ARGENTINA 0.17 TECHNOLOGY Equity MERCK & CO. INC AMER/USA 0.80 HEALTH CARE Equity MOBILE WORLD INVESTMENT WRT (CLSA) PAC/VIETNAM 0.12 CONS. DISCRET. Equity NESTLE SA-REG EUROPE 0.88 CONS. STAPLES Equity NETCOMPANY GROUP AS EUROPE 0.28 TECHNOLOGY Equity NEW ORIENTAL EDUCATION PAC/CHINA 0.22 CONS. STAPLES Equity NOVANTA AMER/CANADA 0.14 TECHNOLOGY Equity NOVARTIS AG-REG EUROPE 0.79 HEALTH CARE Equity NOVO NORDISK A/S-B EUROPE 0.25 HEALTH CARE Equity OLD DOMINION FREIGHT LINE AMER/USA 0.22 INDUSTRY Equity PARTNERS GROUP HOLDING EUROPE 0.26 FINANCE Equity PB FINTECH PAC/INDIA 0.11 TECHNOLOGY Equity PEPSICO INC AMER/USA 0.78 CONS. STAPLES Equity PFIZER INC AMER/USA 0.62 HEALTH CARE Equity PRODUDOUO PAC/CHINA 0.13 CONS. DISCRET. Equity PROCTER & GAMBLE CO/THE AMER/USA 0.77 CONS. STAPLES Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA 0.26 CONS. STAPLES Equity	MELEXIS	EUROPE	0.23	TECHNOLOGY	
MERCK & CO. INC AMER/USA 0.80 HEALTH CARE Equity MOBILE WORLD INVESTMENT WRT (CLSA) PAC/VIETNAM 0.12 CONS. DISCRET. Equity NESTLE SA-REG EUROPE 0.88 CONS. STAPLES Equity NETCOMPANY GROUP AS EUROPE 0.28 TECHNOLOGY Equity NEW ORIENTAL EDUCATION PAC/CHINA 0.22 CONS. STAPLES Equity NOVANTA AMER/CANADA 0.14 TECHNOLOGY Equity NOVARTIS AG-REG EUROPE 0.79 HEALTH CARE Equity NOVO NORDISK A/S-B EUROPE 0.25 HEALTH CARE Equity OLD DOMINION FREIGHT LINE AMER/USA 0.22 INDUSTRY Equity PARTNERS GROUP HOLDING EUROPE 0.26 FINANCE Equity PB FINTECH PAC/INDIA 0.11 TECHNOLOGY Equity PEPSICO INC AMER/USA 0.78 CONS. STAPLES Equity PFIZER INC AMER/USA 0.62 HEALTH CARE Equity PRODUCORP AMER/USA 0.15 CONS. DISCRET. Equity PROGRESSIVE AMER/USA 0.15 FINANCE Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA 0.26 CONS. STAPLES Equity	MERCADOLIBRE INC	AMER/ARGENTINA	0.17	TECHNOLOGY	
MOBILE WORLD INVESTMENT WRT (CLSA) PAC/VIETNAM 0.12 CONS. DISCRET. Equity NESTLE SA-REG EUROPE 0.88 CONS. STAPLES Equity NETCOMPANY GROUP AS EUROPE 0.28 TECHNOLOGY Equity NEW ORIENTAL EDUCATION PAC/CHINA 0.22 CONS. STAPLES Equity NOVANTA AMER/CANADA 0.14 TECHNOLOGY Equity NOVARTIS AG-REG EUROPE 0.79 HEALTH CARE Equity NOVO NORDISK A/S-B EUROPE 0.25 HEALTH CARE Equity OLD DOMINION FREIGHT LINE AMER/USA 0.22 INDUSTRY Equity PARTNERS GROUP HOLDING EUROPE 0.26 FINANCE Equity PEPSICO INC AMER/USA 0.78 CONS. STAPLES Equity PFIZER INC PAC/CHINA 0.13 CONS. DISCRET. Equity POOL CORP AMER/USA 0.15 CONS. STAPLES Equity PROGRESSIVE AMER/USA 0.15 FINANCE Equity PROYA COSMETIC-A WRT (CLSA)	MERCK & CO. INC		0.80	HEALTH CARE	
NESTLE SA-REG EUROPE 0.88 CONS. STAPLES Equity NETCOMPANY GROUP AS EUROPE 0.28 TECHNOLOGY Equity NEW ORIENTAL EDUCATION PAC/CHINA 0.22 CONS. STAPLES Equity NOVANTA AMER/CANADA 0.14 TECHNOLOGY Equity NOVARTIS AG-REG EUROPE 0.79 HEALTH CARE Equity NOVO NORDISK A/S-B EUROPE 0.25 HEALTH CARE Equity OLD DOMINION FREIGHT LINE AMER/USA 0.22 INDUSTRY Equity PARTNERS GROUP HOLDING EUROPE 0.26 FINANCE Equity PAC/INDIA 0.11 TECHNOLOGY Equity PEPSICO INC AMER/USA 0.78 CONS. STAPLES Equity PFIZER INC AMER/USA 0.62 HEALTH CARE Equity POOL CORP AMER/USA 0.77 CONS. STAPLES Equity PROCTER & GAMBLE CO/THE AMER/USA 0.15 FINANCE Equity PROGRESSIVE AMER/USA 0.15 FINANCE Equity PAC/CHINA 0.15 FINANCE Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA 0.26 CONS. STAPLES Equity POOL CONS. STAPLES Equity PROYA COSMETIC-A WRT (CLSA)	MOBILE WORLD INVESTMENT WRT (CLSA)		0.12	CONS. DISCRET.	
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NEW ORIENTAL EDUCATION PAC/CHINA O.22 CONS. STAPLES Equity NOVANTA AMER/CANADA O.14 TECHNOLOGY Equity NOVARTIS AG-REG EUROPE O.79 HEALTH CARE Equity NOVO NORDISK A/S-B EUROPE O.25 HEALTH CARE Equity OLD DOMINION FREIGHT LINE AMER/USA O.22 INDUSTRY Equity PARTNERS GROUP HOLDING EUROPE O.26 FINANCE Equity PB FINTECH PAC/INDIA O.11 TECHNOLOGY Equity PEPSICO INC AMER/USA O.78 CONS. STAPLES Equity PFIZER INC AMER/USA O.62 HEALTH CARE Equity PINDUODUO PAC/CHINA O.13 CONS. DISCRET. Equity POOL CORP AMER/USA O.15 CONS. DISCRET. Equity PROCTER & GAMBLE CO/THE AMER/USA O.15 FINANCE Equity PROGRESSIVE AMER/USA O.15 FINANCE Equity PROYA COSMETIC-A WRT (CLSA)	NETCOMPANY GROUP AS	EUROPE	0.28	TECHNOLOGY	Equity
NOVANTA AMER/CANADA 0.14 TECHNOLOGY Equity NOVARTIS AG-REG EUROPE 0.79 HEALTH CARE Equity NOVO NORDISK A/S-B EUROPE 0.25 HEALTH CARE Equity OLD DOMINION FREIGHT LINE AMER/USA 0.22 INDUSTRY Equity PARTNERS GROUP HOLDING EUROPE 0.26 FINANCE Equity PAC/INDIA 0.11 TECHNOLOGY Equity PEPSICO INC AMER/USA 0.78 CONS. STAPLES Equity PFIZER INC AMER/USA 0.62 HEALTH CARE Equity PINDUODUO PAC/CHINA 0.13 CONS. DISCRET. Equity POOL CORP AMER/USA 0.15 CONS. DISCRET. Equity PROCTER & GAMBLE CO/THE AMER/USA 0.15 FINANCE Equity PROGRESSIVE AMER/USA 0.15 FINANCE Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA 0.26 CONS. STAPLES Equity	NEW ORIENTAL EDUCATION	PAC/CHINA		CONS. STAPLES	
NOVARTIS AG-REG NOVO NORDISK A/S-B EUROPE O.25 HEALTH CARE Equity OLD DOMINION FREIGHT LINE AMER/USA O.22 INDUSTRY Equity PARTNERS GROUP HOLDING EUROPE O.26 FINANCE Equity PAC/INDIA O.11 TECHNOLOGY Equity PEPSICO INC AMER/USA O.78 CONS. STAPLES Equity PFIZER INC AMER/USA O.62 HEALTH CARE Equity PINDUODUO PAC/CHINA O.13 CONS. DISCRET. Equity PROCTER & GAMBLE CO/THE AMER/USA O.77 CONS. STAPLES Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA O.26 CONS. STAPLES Equity PROYA COSMETIC-A WRT (CLSA)	NOVANTA			TECHNOLOGY	
NOVO NORDISK A/S-B OLD DOMINION FREIGHT LINE AMER/USA O.22 INDUSTRY Equity PARTNERS GROUP HOLDING EUROPE O.26 FINANCE Equity PB FINTECH PAC/INDIA O.11 TECHNOLOGY Equity PEPSICO INC AMER/USA O.78 CONS. STAPLES Equity PFIZER INC AMER/USA O.62 HEALTH CARE Equity PINDUODUO PAC/CHINA O.13 CONS. DISCRET. Equity POOL CORP AMER/USA O.15 CONS. DISCRET. Equity PROCTER & GAMBLE CO/THE AMER/USA O.77 CONS. STAPLES Equity PROGRESSIVE AMER/USA O.15 FINANCE Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA O.26 CONS. STAPLES Equity	NOVARTIS AG-REG	EUROPE	0.79		
OLD DOMINION FREIGHT LINE PARTNERS GROUP HOLDING EUROPE PAC/INDIA O.22 INDUSTRY Equity PB FINANCE Equity PB FINTECH PAC/INDIA O.11 TECHNOLOGY Equity PEPSICO INC AMER/USA O.78 CONS. STAPLES Equity PFIZER INC AMER/USA O.62 HEALTH CARE Equity PINDUODUO PAC/CHINA O.13 CONS. DISCRET. Equity POOL CORP AMER/USA O.15 CONS. DISCRET. Equity PROCTER & GAMBLE CO/THE AMER/USA O.77 CONS. STAPLES Equity PROGRESSIVE AMER/USA O.15 FINANCE Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA O.26 CONS. STAPLES Equity	NOVO NORDISK A/S-B	EUROPE	0.25	HEALTH CARE	
PARTNERS GROUP HOLDING EUROPE PAC/INDIA O.11 TECHNOLOGY Equity PEPSICO INC AMER/USA O.78 CONS. STAPLES Equity PFIZER INC AMER/USA O.62 HEALTH CARE Equity PINDUODUO PAC/CHINA POOL CORP AMER/USA O.15 CONS. DISCRET. Equity PROCTER & GAMBLE CO/THE AMER/USA O.77 CONS. STAPLES Equity PROGRESSIVE AMER/USA O.15 FINANCE Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA O.26 CONS. STAPLES Equity	OLD DOMINION FREIGHT LINE	AMER/USA	0.22	INDUSTRY	
PB FINTECH PEPSICO INC AMER/USA O.78 CONS. STAPLES Equity PFIZER INC PINDUODUO PAC/CHINA PEPSICO ORP AMER/USA O.62 PINDUODUO PAC/CHINA O.13 CONS. DISCRET. Equity PROCTER & GAMBLE CO/THE AMER/USA O.77 CONS. STAPLES Equity PROGRESSIVE AMER/USA O.15 FINANCE Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA O.26 CONS. STAPLES Equity	PARTNERS GROUP HOLDING	EUROPE		FINANCE	
PEPSICO INC AMER/USA O.78 CONS. STAPLES Equity PROZER INC AMER/USA O.62 HEALTH CARE Equity PAC/CHINA O.13 CONS. DISCRET. Equity PROCTER & GAMBLE CO/THE AMER/USA O.77 CONS. DISCRET. Equity PROGRESSIVE AMER/USA O.77 CONS. STAPLES Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA O.26 CONS. STAPLES Equity PROYA COSMETIC-A WRT (CLSA)	PB FINTECH	PAC/INDIA		TECHNOLOGY	
PFIZER INC AMER/USA 0.62 HEALTH CARE Equity PINDUODUO PAC/CHINA 0.13 CONS. DISCRET. Equity POOL CORP AMER/USA 0.15 CONS. DISCRET. Equity PROCTER & GAMBLE CO/THE AMER/USA 0.77 CONS. STAPLES Equity PROGRESSIVE AMER/USA 0.15 FINANCE Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA 0.26 CONS. STAPLES Equity	PEPSICO INC	AMER/USA	0.78	CONS. STAPLES	
PINDUODUO PAC/CHINA 0.13 CONS. DISCRET. Equity POOL CORP AMER/USA 0.15 CONS. DISCRET. Equity PROCTER & GAMBLE CO/THE AMER/USA 0.77 CONS. STAPLES Equity PROGRESSIVE AMER/USA 0.15 FINANCE Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA 0.26 CONS. STAPLES Equity		•			
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PROCTER & GAMBLE CO/THE AMER/USA 0.77 CONS. STAPLES Equity PROGRESSIVE AMER/USA 0.15 FINANCE Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA 0.26 CONS. STAPLES Equity					
PROGRESSIVE AMER/USA 0.15 FINANCE Equity PROYA COSMETIC-A WRT (CLSA) PAC/CHINA 0.26 CONS. STAPLES Equity					
PROYA COSMETIC-A WRT (CLSA) PAC/CHINA 0.26 CONS. STAPLES Equity	•				. ,
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Source: TreeTop Asset Management S.A.

Portfolio Composition as of 31 March 2023 (3/3)

Underlying	Region	% portf.	Sector	Type of security
PUMA AG	EUROPE	0.22	CONS. DISCRET.	Equity
PVA TEPLA	EUROPE	0.48	TECHNOLOGY	Equity
RAIA DROGASIL	AMER/BRAZIL	0.12	CONS. STAPLES	Equity
RIGHTMOVE	EUROPE	0.41	COMM. SERVICES	Equity
RINGKJOEBING LANDBOBANK	EUROPE	0.29	FINANCE	Equity
ROCHE HOLDING AG-GENUSSCHEIN	EUROPE	0.65	HEALTH CARE	Equity
ROYAL BANK OF CANADA	AMER/CANADA	0.71	FINANCE	Equity
S.O.I.T.E.C.	EUROPE	0.61	TECHNOLOGY	Equity
SEA LTD-ADR	PAC/SINGAPORE	0.09	TECHNOLOGY	Equity
SES- IMAGOTAG	EUROPE	0.39	TECHNOLOGY	Equity
SESA	EUROPE	0.35	TECHNOLOGY	Equity
SHELL	EUROPE	0.77	ENERGY	Equity
SHOPIFY INC - CLASS A	AMER/CANADA	0.14	TECHNOLOGY	Equity
SIKA AG-REG	EUROPE	0.54	MATERIALS	Equity
SITIME	AMER/USA	0.30	TECHNOLOGY	Equity
SPROUT SOCIAL	AMER/USA	0.13	TECHNOLOGY	Equity
STAAR SURGICAL CO	AMER/USA	0.20	HEALTH CARE	Equity
SUMBER ALFARIA TRIJAYA TBK P	PAC/INDONESIA	0.16	CONS. STAPLES	Equity
TATA CONSUMER PRODUCTS	PAC/INDIA	0.17	CONS. STAPLES	Equity
TITAN CO LTD	PAC/INDIA	0.16	CONS. DISCRET.	Equity
TOYOTA MOTOR COR	PAC/JAPAN	0.74	CONS. DISCRET.	Equity
TRACTOR SUPPLY	AMER/USA	0.20	CONS. DISCRET.	Equity
TRIGANO	EUROPE	0.28	CONS. DISCRET.	Equity
ULTA BEAUTY INC	AMER/USA	0.26	CONS. DISCRET.	Equity
UNILEVER	EUROPE	0.83	CONS. STAPLES	Equity
VARUN BEVERAGES	PAC/INDIA	0.27	CONS. STAPLES	Equity
VAT Group	EUROPE	0.67	MATERIALS	Equity
VERIZON COMMUNICATIONS INC	AMER/USA	1.57	COMM. SERVICES	Equity
VITESCO TECHNOLOGIES	EUROPE	0.49	CONS. DISCRET.	Equity
WALGREENS BOOTS ALLIANCE INC	AMER/USA	1.33	CONS. STAPLES	Equity
WATCHES OF SWITZERLAND	EUROPE	0.50	CONS. DISCRET.	Equity
WIRTUALNA POLSKA	EUROPE	0.29	COMM. SERVICES	Equity
WOLFSPEED INC	AMER/USA	0.07	TECHNOLOGY	Equity
YADEA	PAC/HK	0.27	CONS. DISCRET.	Equity
TOTAL		92.69		

Source: TreeTop Asset Management S.A.

GLOSSARY

The word "FUND" is used as a generic term to designate a SICAV or a sub-fund of a SICAV.

CONSUMER DISCRETIONARY SECTOR: The Consumer Discretionary Sector encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, leisure equipment and textiles & apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services.

CONSUMER STAPLES SECTOR: The Consumer Staples Sector comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as hypermarkets and consumer super centers.