



## TreeTop Global Balanced Sub-fund of TreeTop Global SICAV

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

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

### Technical Datasheet

#### General information

|                                  |   |                        |                    |                  |
|----------------------------------|---|------------------------|--------------------|------------------|
| <b>Name of the sub-fund</b>      | TreeTop Global Balanced, a sub-fund of TreeTop Global SICAV   |                        |                    |                  |
| <b>Legal form</b>                | Sub-fund of a SICAV under Luxembourg law  |                        |                    |                  |
| <b>Type of financial product</b> | Undertaking for Collective Investment   |                        |                    |                  |
| <b>Duration of the product</b>   | Indefinite  |                        |                    |                  |
| <b>Currency</b>                  | EUR   |                        |                    |                  |
| <b>Investment objective</b>      | <p>The sub-fund aims to increase the value of your investment over the long term through the active management of a diversified portfolio comprising different asset classes.</p> <p>Under normal market conditions, the sub-fund invests in a diversified portfolio made up of different asset classes. The sub-fund may be exposed, on one hand, to international shares and, on the other hand, interest rate instruments, including bonds, money market instruments and bank deposits. Exposure to interest rate instruments is either through direct investments in these instruments or indirect investments through units of undertakings for collective investment in this type of instrument. The sub-fund may also use derivatives for investment purposes or to reduce investment risks (hedging). The subfund may invest in securities from issuers anywhere in the world, including in emerging markets, China and Russia. The sub-fund's exposure to shares of the asset class will not exceed 60%.</p> <p>With a view of diversifying the sources of performance, the sub-fund is managed by different fund managers of TreeTop Asset Management, each following its own global active management approach. For the AH and DH share classes, the manager's objective is to hedge positions in currencies other than the Euro which represent more than 2.5% of the net asset value of the share class.</p> <p>The sub-fund is managed on a discretionary basis with no reference to any indices. The sub-fund may not be appropriate for investors who plan to withdraw their money within 4 years.</p> <p>The AH and A share classes do not distribute dividends (meaning that any income earned by the sub-fund is added to the share price). The DH and D share classes intend to distribute a dividend annually.</p> <p>You can place orders to buy or sell shares of the sub-fund daily.</p> <p>These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KIID.</p> |                        |                    |                  |
| <b>Share classes</b>             | <b>Class</b>  | <b>Dividend policy</b> | <b>Launch date</b> | <b>ISIN code</b> |
|                                  | AH EUR  | Capitalisation         | 15/11/2011         | LU0694355487     |
|                                  | A EUR   | Capitalisation         | 02/07/2018         | LU1836394988     |
|                                  | DH EUR  | Distribution           | 15/11/2011         | LU0694355560     |
|                                  | D EUR   | Distribution           | 02/07/2018         | LU1836395019     |
| <b>Managers</b>                  | Jacques Berghmans, Andrew Dalrymple and Sharon Bentley-Hamlyn   |                        |                    |                  |

|   |                   |
|---|-------------------|
| <b>Sub-fund assets (as of 30/06/2021)</b> | € 41 million      |
| <b>Recommended holding period</b>         | More than 4 years |

### Management and Distribution

|                                      |  |
|--------------------------------------|--|
| <b>Management Company</b>            | TreeTop Asset Management S.A., a Management company under Luxembourg law   |
| <b>Custodian Bank</b>                | Banque Degroof Petercam Luxembourg S.A.  |
| <b>Financial Service (Belgium)</b>   | Banque Degroof Petercam S.A.   |
| <b>Financial Service (Luxemburg)</b> | Banque Degroof Petercam Luxembourg S.A.  |
| <b>External Auditor</b>              | PricewaterhouseCoopers   |
| <b>Liquidity</b>                     | Daily  |
| <b>Display of NAVs</b>               | NAV's are published in l'Echo and De Tijd  |
| <b>Minimum initial subscription</b>  | 250 €  |
| <b>Cut-off</b>                       | 11am   |
| <b>Registered in</b>                 | Belgium and Luxemburg  |
| <b>Documents</b>                     | The KIID, 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 <a href="http://www.treetopam.com">www.treetopam.com</a> . |

### Fees and Taxation

|  |  |
|--|--|
| <b>Entry fee</b>                         | None   |
| <b>Redemption fee</b>                    | None   |
| <b>Ongoing charges (as of 31/12/20)</b>  | AH: 1.27%; A: 1.26%; DH: 1.27% ; D : 1.27%   |
| <b>Performance fee</b>                   | 12% in excess of 50% of the 5-years German government bond yield   |
| <b>Stock exchange transaction tax</b>    | Classes A and AH : 1.32% max. € 4,000 ; Classes D and DH : Not applicable                                |
| <b>Belgian savings tax on redemption</b> | 30% at redemption (cf article 19 bis of CIR)   |
| <b>Belgian withholding tax</b>           | Classes A and AH : Not applicable ; Classes D and DH : 30% on dividends                                  |
|  | <b>The tax regime applies to an average retail customer, being a natural person residing in Belgium.</b> |

### Risk and Reward Profile



This risk profile applies to AH and DH share classes, the A and D share classes being at 4.

The sub-fund does not offer either protection or any capital guarantee or a guaranteed yield. The risk/reward rating of the sub-fund reflects the following factors: 1) up to 60% of the sub-fund may be invested in shares, 2) it may invest a part of its portfolio in warrants or call options on shares that are more volatile than shares and may lose their value at expiry date, and 3) it may favour particular economic sectors or regions, including emerging markets. Moreover, it is also exposed to the following risks: liquidity (convertible bonds may become hard to value or to sell at a desired price and time), default (an issuer's bonds could become worthless if it is unable to repay its debts), counterparty (the sub-fund could lose money if any entity with which it does business becomes unwilling or unable to honor its obligations to the sub-fund), legal and tax risks (the sub-fund could be affected by foreign legal and tax changes, some of which may be retroactive).

## Legal information

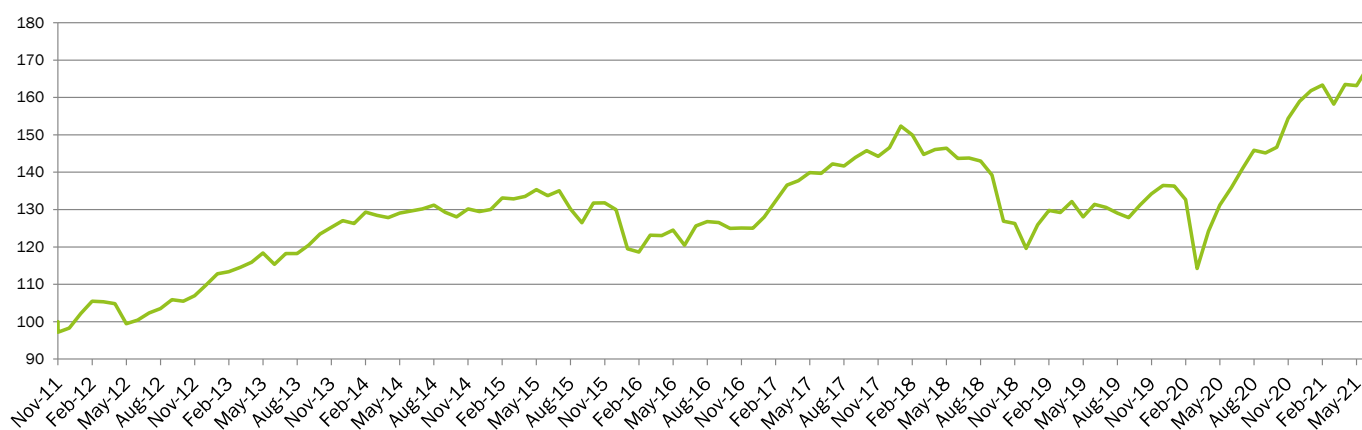
This Quarterly Report should not be considered as investment advice.

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.

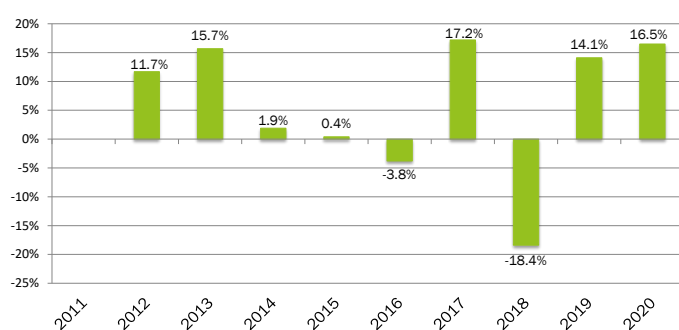
Complaints relating to investment products and services can be addressed to the Ombudsfijn (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels ([www.ombudsfijn.be](http://www.ombudsfijn.be) or [ombudsman@ombudsfijn.be](mailto:ombudsman@ombudsfijn.be)). 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.

## Performance of TreeTop Global Balanced AH EUR as of 30 June 2021

### NAV evolution of TreeTop Global Balanced AH EUR<sup>1</sup>



### Calendar year performance of TreeTop Global Balanced AH EUR<sup>1</sup> since 2012



### Performance summary as of 30 June 2021

| TreeTop Global<br>Balanced AH EUR <sup>1</sup> |       |
|--|-------|
| <b>Cumulated returns</b>                       |       |
| 1 month  | 3.0%  |
| 3 months                                       | 6.3%  |
| YTD  | 5.7%  |
| 1year  | 23.8% |
| <b>Annualized returns</b>                      |       |
| 3 years  | 5.4%  |
| 5 years  | 6.9%  |
| Inception                                      | 5.5%  |

Source: Degroof Petercam Asset Services for the period 2011 - 2021 (15/11/11=100).

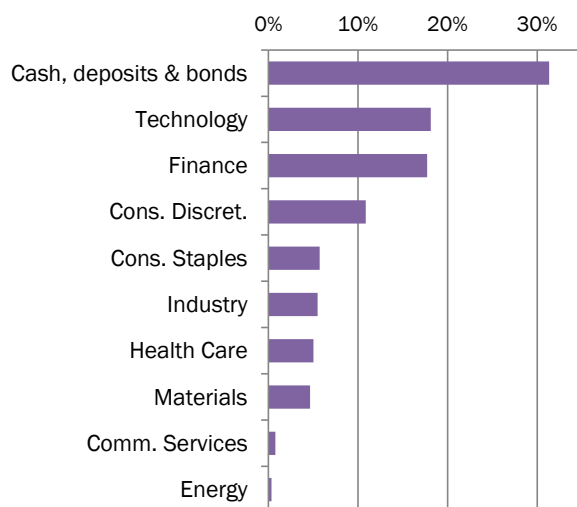
Past performance and NAV evolution are no guarantee of future performance.

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

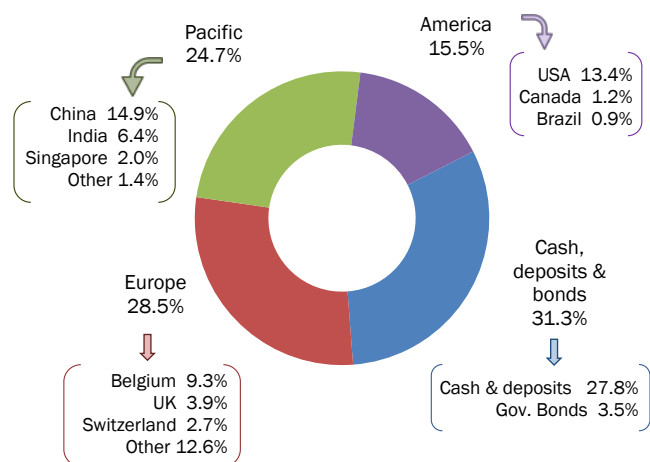
<sup>1</sup> There are other share classes (A EUR, DH EUR and D EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management and are also presented on our website [www.treetopam.com](http://www.treetopam.com).

# Portfolio Structure as of 30 June 2021

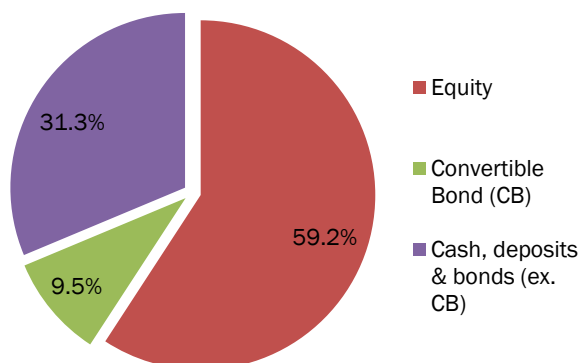
## Sector breakdown



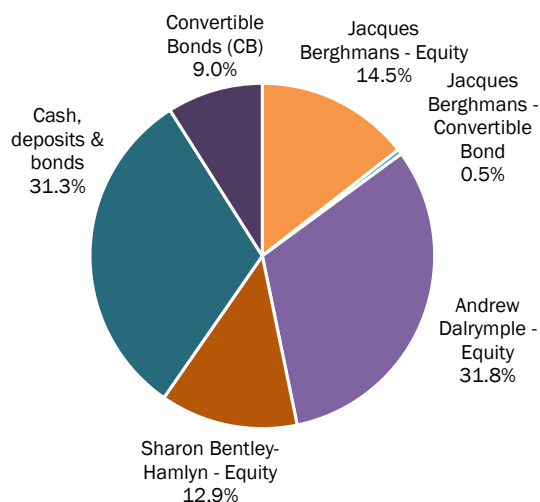
## Geographic breakdown



## Type of securities



## Portfolio allocation



## Main holdings of the portfolio

| Securities       | Issuer                      | Underlying            | Sector         | Country     | % NAV      |
|------------------|-----------------------------|-----------------------|----------------|-------------|------------|
| Convertible Bond | FORTIS BANK LIB+2.0% (perp) | AGEAS "cashes"        | FINANCE        | BELGIUM     | 9%         |
| Government Bond  | ITALIAN GVT BOND 5.5% 2022  | -                     | GOV BOND       | ITALY       | 4%         |
| Equity           | SEA                         | SEA                   | TECHNOLOGY     | SINGAPORE   | 2%         |
| Equity           | CHINASOFT INTL              | CHINASOFT INTL        | TECHNOLOGY     | CHINA       | 1%         |
| Equity           | NORWEGIAN FINANS HLDG       | NORWEGIAN FINANS HLDG | FINANCE        | NORWAY      | 1%         |
| Equity           | MEITUAN DIANPING            | MEITUAN DIANPING      | CONS. DISCRET. | CHINA       | 1%         |
| Equity           | TENCENT                     | TENCENT               | TECHNOLOGY     | CHINA       | 1%         |
| Equity           | SIKA                        | SIKA                  | MATERIALS      | SWITZERLAND | 1%         |
| Equity           | ASHTREAD GROUP              | ASHTREAD GROUP        | INDUSTRY       | UK          | 1%         |
| Equity           | FUFENG GROUP                | FUFENG GROUP          | MATERIALS      | CHINA       | 1%         |
| <b>TOTAL</b>     |                             |                       |                |             | <b>22%</b> |

Source: TreeTop Asset Management

## Portfolio Composition as of 30 June 2021 (1/3)

| Underlying                              | Region        | % portf. | Sector         | Type of security |
|---|---------------|----------|----------------|------------------|
| ADOBE SYSTEMS INC                       | AMER/USA      | 0.71     | TECHNOLOGY     | Equity           |
| ADYEN                                   | EUROPE        | 0.44     | TECHNOLOGY     | Equity           |
| AGEAS / FORTIS BANK SA/NV FRP           | EUROPE        | 9.00     | FINANCE        | Convert. Bond    |
| ALIGN TECHNOLOGY INC                    | AMER/USA      | 0.51     | HEALTH CARE    | Equity           |
| ALIMENTATION COUCHE-TARD -B             | AMER/CANADA   | 0.61     | CONS. STAPLES  | Equity           |
| ALLIANCE DATA SYSTEMS CORP              | AMER/USA      | 0.51     | TECHNOLOGY     | Equity           |
| ALPHABET INC                            | AMER/USA      | 0.71     | TECHNOLOGY     | Equity           |
| AMAZON.COM INC                          | AMER/USA      | 0.55     | CONS. DISCRET. | Equity           |
| AMUNDI 6 M-EEUR                         | EUROPE        | 8.99     | FUND           | Fund             |
| AMUNDI STAR 2-IC                        | EUROPE        | 8.69     | FUND           | Fund             |
| APOLLO HOSPITALS ENTERPRISE             | PAC/INDIA     | 0.57     | HEALTH CARE    | Equity           |
| ASHTAD GROUP PLC                        | EUROPE        | 1.10     | INDUSTRY       | Equity           |
| ASML HOLDING NV                         | EUROPE        | 0.63     | TECHNOLOGY     | Equity           |
| ATEA                                    | EUROPE        | 0.22     | TECHNOLOGY     | Equity           |
| AVENUE SUPERMARTS                       | PAC/INDIA     | 0.33     | CONS. STAPLES  | Equity           |
| AVERY DENNISON                          | AMER/USA      | 0.56     | MATERIALS      | Equity           |
| AXON ENTERPRISE                         | AMER/USA      | 0.54     | INDUSTRY       | Equity           |
| BAJAJ FINANCE                           | PAC/INDIA     | 0.40     | FINANCE        | Equity           |
| BANCO INTER                             | AMER/BRAZIL   | 0.42     | FINANCE        | Equity           |
| BANK JAGO                               | PAC/INDONESIA | 0.78     | FINANCE        | Equity           |
| BAOZUN INC-SPN ADR                      | PAC/CHINA     | 0.27     | TECHNOLOGY     | Equity           |
| BE SEMICONDUCTOR INDUSTRIES             | EUROPE        | 0.50     | TECHNOLOGY     | Equity           |
| BILIBILI                                | PAC/CHINA     | 0.91     | TECHNOLOGY     | Equity           |
| BTS GROUP AB-B SHARES                   | EUROPE        | 0.22     | TECHNOLOGY     | Equity           |
| BURCKHARDT COMPRESSION                  | EUROPE        | 0.17     | INDUSTRY       | Equity           |
| BURFORD CAPITAL LTD                     | EUROPE        | 0.23     | FINANCE        | Equity           |
| CHART INDUSTRIES                        | AMER/USA      | 0.27     | INDUSTRY       | Equity           |
| CHINA INTERNATIONAL TRAVEL-A WRT (CLSA) | PAC/CHINA     | 0.64     | CONS. DISCRET. | Equity           |
| CHINA MEIDONG AUTO                      | PAC/CHINA     | 0.25     | CONS. DISCRET. | Equity           |
| CHINA MENGNIU DAIRY                     | PAC/CHINA     | 0.30     | CONS. STAPLES  | Equity           |
| CHINA MERCHANTS BANK                    | PAC/CHINA     | 0.21     | FINANCE        | Equity           |
| CHINASOFT INTERNATIONAL LTD             | PAC/CHINA     | 1.48     | TECHNOLOGY     | Equity           |
| CIE AUTOMOTIVE                          | EUROPE        | 0.21     | CONS. DISCRET. | Equity           |
| COUNTRY GARDEN SERVICES                 | PAC/CHINA     | 0.27     | INDUSTRY       | Equity           |
| DALI FOODS GROUP CO LTD                 | PAC/CHINA     | 0.55     | CONS. STAPLES  | Equity           |
| DEUTSCHE POST AG-REG                    | EUROPE        | 0.42     | INDUSTRY       | Equity           |
| DEXCOM INC                              | AMER/USA      | 0.66     | HEALTH CARE    | Equity           |
| DILIP BUILDCON LTD                      | PAC/INDIA     | 0.28     | INDUSTRY       | Equity           |
| DINO POLSKA SA                          | EUROPE        | 0.82     | CONS. STAPLES  | Equity           |
| DOCUSIGN                                | AMER/USA      | 0.68     | TECHNOLOGY     | Equity           |
| DUERR                                   | EUROPE        | 0.16     | INDUSTRY       | Equity           |
| EAST MONEY INFORMATION WRT (CLSA)       | PAC/CHINA     | 0.93     | FINANCE        | Equity           |
| EQT                                     | EUROPE        | 0.20     | FINANCE        | Equity           |
| FUFENG GROUP LTD                        | PAC/CHINA     | 1.08     | MATERIALS      | Equity           |
| FUTU HOLDINGS                           | PAC/CHINA     | 0.98     | FINANCE        | Equity           |
| GODREJ PROPERTIES LTD                   | PAC/INDIA     | 0.34     | FINANCE        | Equity           |
| GREENERGY RENOVABLES                    | EUROPE        | 0.20     | ENERGY         | Equity           |
| ...                                     | ...           | ...      | ...            | ...              |

Source: TreeTop Asset Management

## Portfolio Composition as of 30 June 2021 (2/3)

| Underlying                               | Region        | % portf. | Sector         | Type of security |
|--|---------------|----------|----------------|------------------|
| ...                                      | ...           | ...      | ...            | ...              |
| GRUPO ECOENER                            | EUROPE        | 0.14     | ENERGY         | Equity           |
| HDFC BANK                                | PAC/INDIA     | 0.33     | FINANCE        | Equity           |
| HELLOFRESH                               | EUROPE        | 0.61     | CONS. STAPLES  | Equity           |
| HILL & SMITH HOLDINGS PLC                | EUROPE        | 0.25     | MATERIALS      | Equity           |
| HORIZON THERAPEUTICS PLC                 | AMER/USA      | 0.78     | HEALTH CARE    | Equity           |
| HOWDEN JOINERY GROUP PLC                 | EUROPE        | 0.19     | CONS. DISCRET. | Equity           |
| HUAZHU                                   | PAC/CHINA     | 0.23     | CONS. DISCRET. | Equity           |
| HYPOPORT AG                              | EUROPE        | 0.26     | FINANCE        | Equity           |
| INDIABULLS HOUSING FINANCE               | PAC/INDIA     | 0.59     | FINANCE        | Equity           |
| INDIABULLS HOUSING FINANCE 4.5% 03/04/26 | PAC/INDIA     | 0.48     | FINANCE        | Convert. Bond    |
| INFO EDGE INDIA                          | PAC/INDIA     | 0.31     | TECHNOLOGY     | Equity           |
| INTUITIVE SURGICAL INC                   | AMER/USA      | 0.64     | HEALTH CARE    | Equity           |
| ITALIAN GOVT BOND 5.5% 01/11/22          | EUROPE        | 3.50     | GOV. BOND      | Gov. Bond        |
| ITM POWER                                | EUROPE        | 0.14     | INDUSTRY       | Equity           |
| IWG PLC                                  | EUROPE        | 0.56     | FINANCE        | Equity           |
| JAZZ PHARMACEUTICALS                     | EUROPE        | 0.74     | HEALTH CARE    | Equity           |
| JUBILANT FOODWORKS                       | PAC/INDIA     | 0.33     | CONS. DISCRET. | Equity           |
| KERING                                   | EUROPE        | 0.31     | CONS. DISCRET. | Equity           |
| KORNIT DIGITAL LTD                       | EUROPE        | 0.54     | INDUSTRY       | Equity           |
| LI NING CO LTD                           | PAC/CHINA     | 0.58     | CONS. DISCRET. | Equity           |
| MAN WAH HOLDINGS LTD                     | PAC/HK        | 0.53     | CONS. DISCRET. | Equity           |
| MARSHALLS PLC                            | EUROPE        | 0.15     | MATERIALS      | Equity           |
| MEITUAN DIANPING B                       | PAC/CHINA     | 1.42     | CONS. DISCRET. | Equity           |
| MELEXIS                                  | EUROPE        | 0.31     | TECHNOLOGY     | Equity           |
| MELTWATER holding BV                     | EUROPE        | 0.19     | TECHNOLOGY     | Equity           |
| MEYER BURGER TECHNOLOGY                  | EUROPE        | 0.44     | TECHNOLOGY     | Equity           |
| MIPS AB                                  | EUROPE        | 0.60     | CONS. DISCRET. | Equity           |
| NATURA & CO                              | AMER/BRAZIL   | 0.23     | CONS. STAPLES  | Equity           |
| NAVER CORP WRT (CLSA)                    | PAC/KOREA     | 0.19     | TECHNOLOGY     | Equity           |
| NETCOMPANY GROUP AS                      | EUROPE        | 0.59     | TECHNOLOGY     | Equity           |
| NIO                                      | PAC/CHINA     | 0.81     | CONS. DISCRET. | Equity           |
| NIU TECHNOLOGIES-SPONS ADR               | PAC/CHINA     | 0.23     | CONS. DISCRET. | Equity           |
| NORWEGIAN FINANS HOLDING AS              | EUROPE        | 1.44     | FINANCE        | Equity           |
| NVIDIA CORP                              | AMER/USA      | 0.83     | TECHNOLOGY     | Equity           |
| OLD DOMINION FREIGHT LINE                | AMER/USA      | 0.47     | INDUSTRY       | Equity           |
| PARTNERS GROUP HOLDING                   | EUROPE        | 0.57     | FINANCE        | Equity           |
| PIDILITE INDUSTRIES                      | PAC/INDIA     | 0.40     | MATERIALS      | Equity           |
| POOL CORP                                | AMER/USA      | 0.60     | CONS. DISCRET. | Equity           |
| PROSUS NV                                | EUROPE        | 0.34     | CONS. DISCRET. | Equity           |
| PROYA COSMETIC-A WRT (CLSA)              | PAC/CHINA     | 0.52     | CONS. STAPLES  | Equity           |
| PUMA AG                                  | EUROPE        | 0.34     | CONS. DISCRET. | Equity           |
| RAIA DROGASIL                            | AMER/BRAZIL   | 0.21     | CONS. STAPLES  | Equity           |
| S.O.I.T.E.C.                             | EUROPE        | 0.56     | TECHNOLOGY     | Equity           |
| S4 CAPITAL                               | EUROPE        | 0.50     | COMM. SERVICES | Equity           |
| SEA LTD-ADR                              | PAC/SINGAPORE | 2.00     | TECHNOLOGY     | Equity           |
| SESA                                     | EUROPE        | 0.21     | TECHNOLOGY     | Equity           |
| SHOPIFY INC - CLASS A                    | AMER/CANADA   | 0.61     | TECHNOLOGY     | Equity           |
| ...                                      | ...           | ...      | ...            | ...              |

Source: TreeTop Asset Management

## Portfolio Composition as of 30 June 2021 (3/3)

| Underlying                  | Region    | % portf.     | Sector         | Type of security |
|-----------------------------|-----------|--------------|----------------|------------------|
| ...                         | ...       | ...          | ...            | ...              |
| SIKA AG-REG                 | EUROPE    | 1.17         | MATERIALS      | Equity           |
| SINCH                       | EUROPE    | 0.51         | TECHNOLOGY     | Equity           |
| SITIME                      | AMER/USA  | 0.97         | TECHNOLOGY     | Equity           |
| SPROUT SOCIAL               | AMER/USA  | 0.43         | TECHNOLOGY     | Equity           |
| STAAR SURGICAL CO           | AMER/USA  | 0.39         | HEALTH CARE    | Equity           |
| SUMO GROUP PLC              | EUROPE    | 0.26         | COMM. SERVICES | Equity           |
| SYNEOS HEALTH               | AMER/USA  | 0.73         | HEALTH CARE    | Equity           |
| TATA CONSUMER PRODUCTS      | PAC/INDIA | 0.35         | CONS. STAPLES  | Equity           |
| TEAM17 GROUP PLC            | EUROPE    | 0.20         | TECHNOLOGY     | Equity           |
| TENCENT HOLDINGS LTD        | PAC/CHINA | 1.24         | TECHNOLOGY     | Equity           |
| THG PLC                     | EUROPE    | 0.21         | CONS. DISCRET. | Equity           |
| TITAN CO LTD                | PAC/INDIA | 0.22         | CONS. DISCRET. | Equity           |
| TRENT                       | PAC/INDIA | 0.22         | CONS. DISCRET. | Equity           |
| TRIGANO                     | EUROPE    | 0.43         | CONS. DISCRET. | Equity           |
| UNITED RENTALS              | AMER/USA  | 0.65         | INDUSTRY       | Equity           |
| UPL LTD                     | PAC/INDIA | 0.65         | MATERIALS      | Equity           |
| VARTA AG                    | EUROPE    | 0.27         | INDUSTRY       | Equity           |
| VARUN BEVERAGES             | PAC/INDIA | 0.36         | CONS. STAPLES  | Equity           |
| VAT Group                   | EUROPE    | 0.39         | MATERIALS      | Equity           |
| VIPSHOP HOLDING LTD ADR     | PAC/CHINA | 0.92         | CONS. DISCRET. | Equity           |
| VOLTAS                      | PAC/INDIA | 0.21         | INDUSTRY       | Equity           |
| WANDISCO PLC                | EUROPE    | 0.09         | TECHNOLOGY     | Equity           |
| WULIANGYE YIBI-A WRT (CLSA) | PAC/CHINA | 0.84         | CONS. STAPLES  | Equity           |
| ZEBRA TECHNOLOGIES          | AMER/USA  | 0.66         | TECHNOLOGY     | Equity           |
| ZHONGSHENG                  | PAC/CHINA | 0.21         | CONS. DISCRET. | Equity           |
| ZOOM VIDEO COMMUNICATIONS   | AMER/USA  | 0.49         | TECHNOLOGY     | Equity           |
| ZOPLUS AG                   | EUROPE    | 0.48         | CONS. DISCRET. | Equity           |
| <b>TOTAL</b>                |           | <b>89.85</b> |                |                  |

Source: TreeTop Asset Management

## GLOSSARY

**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.