



TreeTop Global Conservative 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

Name of the sub-fund	TreeTop Global Conservative, a sub-fund of TreeTop 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	<p>The sub-fund aims to increase the value of your investment over the medium term while protecting part of the capital invested 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 with an emphasis on the fixed income instruments asset class: mostly bonds, money market instruments and bank deposits denominated in Euro. However, up to one third of the portfolio can be invested in shares. The sub-fund may invest in these asset classes either directly or via units of funds. In such latest case, the subfund will invest in Euro share classes, hedged against the foreign exchange risk provided such share classes are available. The sub-fund may invest in securities from issuers anywhere in the world, including in emerging markets.</p> <p>With a view to diversifying the sources of performance, the manager of the sub-fund invests in different asset classes and selects securities or units of funds in these classes managed by different managers. The portion of the portfolio invested in shares will be principally made up of units of TreeTop Asset Management funds, which each apply their own active management approach.</p> <p>The sub-fund is managed on a discretionary basis with no reference to any indices.</p> <p>The sub-fund may not be appropriate for investors who plan to withdraw their money within 3 years.</p> <p>The A share class does not distribute dividends (meaning that any income earned by the sub-fund is added to the share price). The D share class intends 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>			
Share classes	Class	Dividend policy	Launch date	ISIN code
	A EUR	Capitalisation	11/05/2015	LU1229301061
	D EUR	Distribution	11/05/2015	LU1229301145
Managers	Jacques Berghmans, Andrew Dalrymple and Sharon Bentley-Hamlyn			
Sub-fund assets (as of 30/06/2021)	€ 20 million			
Recommended holding période	More than 3 years			

Manager 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 (Luxemburg)	Banque Degroof Petercam Luxembourg S.A.
External Auditor	PricewaterhouseCoopers
Liquidity	Daily
Display of NAVs	NAVs are published in l'Echo and De Tijd
Minimum initial subscription	250 €
Cut-off	11am
Registered in	Belgium and Luxembourg
Documents	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 www.treetopam.com.

Fees and Taxation

Entry fee	None
Redemption fee	None
Ongoing charges (as of 31/12/20)	A: 1.17%; D: 1.17%
Performance fee	None
Stock exchange transaction tax	Class A : 1.32% max. € 4,000 ; Class D : Not applicable
Belgian savings tax on redemption	30% at redemption (cf article 19 bis of CIR)
Belgian withholding tax	Class A : Not applicable ; Class D : 30% on dividends
	The tax regime applies to an average retail customer, being a natural person residing in Belgium.

Risk and Reward Profile



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) it may invest up to one third of its portfolio in shares or units of funds invested in equities and/or convertible bonds and 2) 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 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.

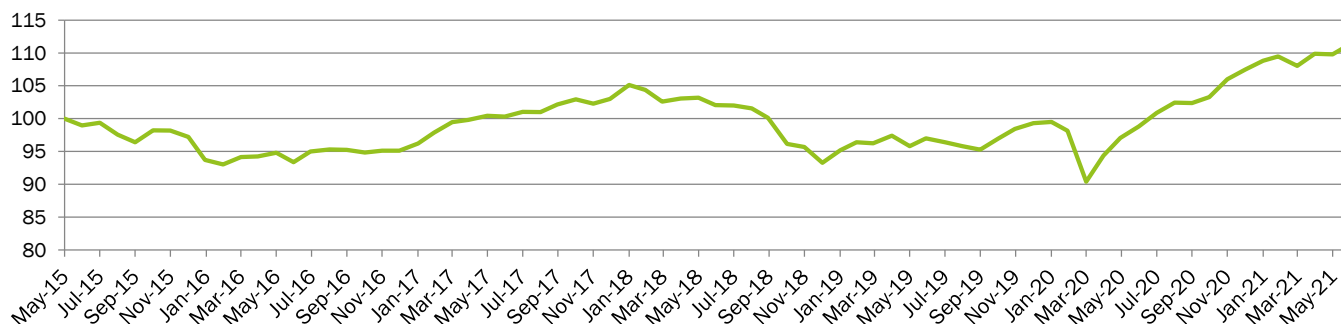
Complaints can be addressed to the attention of the "Compliance Officer", at the following address: TreeTop Asset Management Belgium, rue des Francs, 79 b7, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will

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.

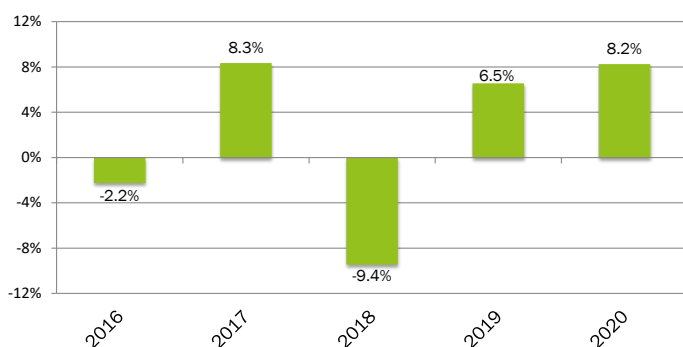
Complaints relating to investment products and services can be addressed to the Ombudsfijn (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels (www.ombudsfijn.be or ombudsman@ombudsfijn.be). The mediation service may suggest solutions for resolving 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 Conservative A EUR as of 30 June 2021

NAV evolution of TreeTop Global Conservative A EUR¹



Calendar year performance of TreeTop Global Conservative A EUR¹ since 2016



Performance summary As of 30 June 2021

TreeTop Global Conservative A EUR ¹	
Cumulated returns	
1 month	1.4%
3 months	3.0%
YTD	3.6%
1 year	12.6%
Annualized returns	
3 years	2.9%
5 years	3.6%
Inception	1.8%

Source: Degroof Petercam Asset Services for the period 2015-2021 (base 100 at inception date: 11/05/15).

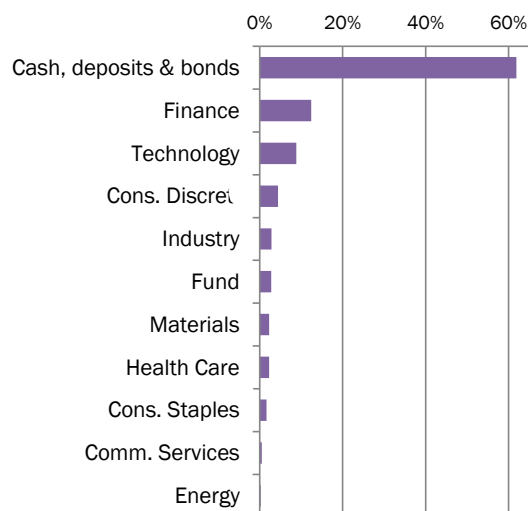
Past performance and NAV evolution are no guarantee of future performance.

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

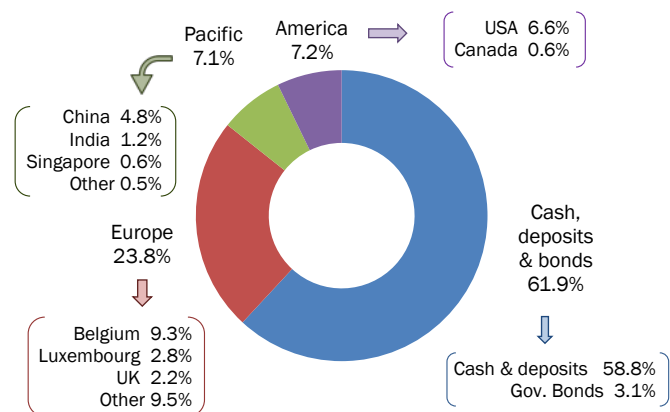
¹ There is another share class (D EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management and are also presented on our website www.treetopam.com.

Portfolio Structure as of 30 June 2021

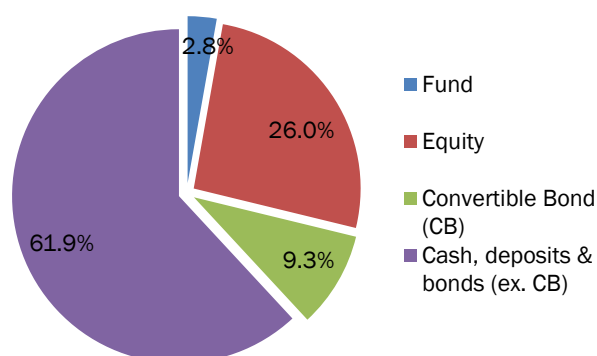
Sector breakdown



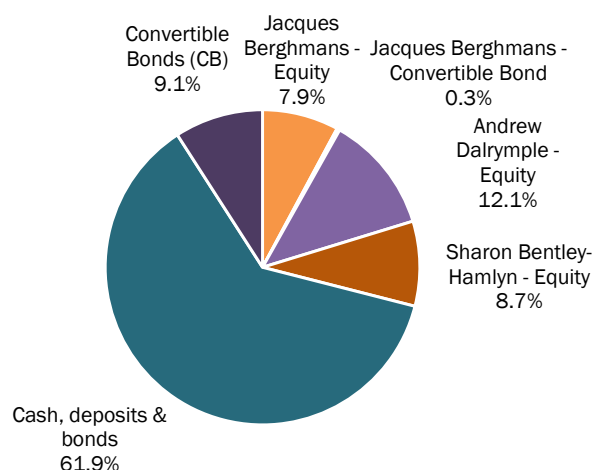
Geographic breakdown



Type of securities



Portfolio allocation



Main holdings of the portfolio

Securities	Issuer	Underlying	Country	Sector	% NAV
Conv. Bond	FORTIS BANK LIB+2.0% (perp)	AGEAS "cashes"	BELGIUM	FINANCE	9.1%
Gov. Bond	ITALIAN GVT BOND 5.5% 2022	-	ITALY	GOV BOND	3.1%
Equity	CHINASOFT INTL	CHINASOFT INTL	CHINA	TECHNOLOGY	0.8%
Equity	NORWEGIAN FINANS HLDG	NORW. FINANS HLDG	NORWAY	FINANCE	0.8%
Equity	SIKA	SIKA	SWITZERLAND	MATERIALS	0.7%
Equity	SEA	SEA	SINGAPORE	TECHNOLOGY	0.6%
Equity	ASHTHEAD GROUP	ASHTHEAD GROUP	UK	INDUSTRY	0.6%
Equity	FUFENG GROUP	FUFENG GROUP	CHINA	MATERIALS	0.6%
Equity	VIPSHOP HOLDING	VIPSHOP HOLDING	CHINA	CONS. DISCRET.	0.5%
Equity	MEITUAN DIANPING	MEITUAN DIANPING	CHINA	CONS. DISCRET.	0.5%
TOTAL					17.3%

Source: TreeTop Asset Management

Portfolio Composition as of 30 June 2021 (1/2)

Underlying	Region	% portf.	Sector	Type of security
ADOBE SYSTEMS INC	AMER/USA	0.33	TECHNOLOGY	Equity
ADYEN	EUROPE	0.28	TECHNOLOGY	Equity
AGEAS / FORTIS BANK SA/NV FRP	EUROPE	9.07	FINANCE	Convert. Bond
ALIGN TECHNOLOGY INC	AMER/USA	0.25	HEALTH CARE	Equity
ALIMENTATION COUCHE-TARD -B	AMER/CANADA	0.34	CONS. STAPLES	Equity
ALLIANCE DATA SYSTEMS CORP	AMER/USA	0.26	TECHNOLOGY	Equity
ALPHABET INC	AMER/USA	0.33	TECHNOLOGY	Equity
AMAZON.COM INC	AMER/USA	0.27	CONS. DISCRET.	Equity
AMUNDI 12 M-I	EUROPE	18.13	FUND	Fund
AMUNDI 6 M-EEUR	EUROPE	17.98	FUND	Fund
AMUNDI STAR 2-IC	EUROPE	15.73	FUND	Fund
ASHTEAD GROUP PLC	EUROPE	0.59	INDUSTRY	Equity
ASML HOLDING NV	EUROPE	0.42	TECHNOLOGY	Equity
ATEA	EUROPE	0.18	TECHNOLOGY	Equity
AVERY DENNISON	AMER/USA	0.26	MATERIALS	Equity
AXON ENTERPRISE	AMER/USA	0.27	INDUSTRY	Equity
BANK JAGO	PAC/INDONESIA	0.23	FINANCE	Equity
BAOZUN INC-SPN ADR	PAC/CHINA	0.13	TECHNOLOGY	Equity
BE SEMICONDUCTOR INDUSTRIES	EUROPE	0.35	TECHNOLOGY	Equity
BILIBILI	PAC/CHINA	0.27	TECHNOLOGY	Equity
BTS GROUP AB-B SHARES	EUROPE	0.15	TECHNOLOGY	Equity
BURCKHARDT COMPRESSION	EUROPE	0.14	INDUSTRY	Equity
BURFORD CAPITAL LTD	EUROPE	0.15	FINANCE	Equity
CHART INDUSTRIES	AMER/USA	0.15	INDUSTRY	Equity
CHINA INTERNATIONAL TRAVEL-A WRT (CLSA)	PAC/CHINA	0.18	CONS. DISCRET.	Equity
CHINASOFT INTERNATIONAL LTD	PAC/CHINA	0.83	TECHNOLOGY	Equity
CIE AUTOMOTIVE	EUROPE	0.13	CONS. DISCRET.	Equity
DALI FOODS GROUP CO LTD	PAC/CHINA	0.29	CONS. STAPLES	Equity
DEUTSCHE POST AG-REG	EUROPE	0.29	INDUSTRY	Equity
DEXCOM INC	AMER/USA	0.31	HEALTH CARE	Equity
DILIP BUILDCON LTD	PAC/INDIA	0.16	INDUSTRY	Equity
DINO POLSKA SA	EUROPE	0.31	CONS. STAPLES	Equity
DOCUSIGN	AMER/USA	0.36	TECHNOLOGY	Equity
DUERR	EUROPE	0.11	INDUSTRY	Equity
EAST MONEY INFORMATION WRT (CLSA)	PAC/CHINA	0.25	FINANCE	Equity
EQT	EUROPE	0.14	FINANCE	Equity
FIBRECHEM TECHNOLOGIES LTD	PAC/CHINA	0.00	MATERIALS	Equity
FUFENG GROUP LTD	PAC/CHINA	0.56	MATERIALS	Equity
FUTU HOLDINGS	PAC/CHINA	0.31	FINANCE	Equity
GREENERGY RENOVABLES	EUROPE	0.13	ENERGY	Equity
GRUPO ECOENER	EUROPE	0.09	ENERGY	Equity
HELLOFRESH	EUROPE	0.42	CONS. STAPLES	Equity
HILL & SMITH HOLDINGS PLC	EUROPE	0.16	MATERIALS	Equity
HORIZON THERAPEUTICS PLC	AMER/USA	0.41	HEALTH CARE	Equity
HOWDEN JOINERY GROUP PLC	EUROPE	0.16	CONS. DISCRET.	Equity
HYPOPORT AG	EUROPE	0.17	FINANCE	Equity
INDIABULLS HOUSING FINANCE	PAC/INDIA	0.62	FINANCE	Equity
INTUITIVE SURGICAL INC	AMER/USA	0.32	HEALTH CARE	Equity
ITALIAN GOVT BOND 5.5% 01/11/22	EUROPE	3.05	GOV. BOND	Gov. Bond
...

Source: TreeTop Asset Management

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

Underlying	Region	% portf.	Sector	Type of security
...
ITM POWER	EUROPE	0.08	INDUSTRY	Equity
IWG PLC	EUROPE	0.29	FINANCE	Equity
JAZZ PHARMACEUTICALS	EUROPE	0.38	HEALTH CARE	Equity
KERING	EUROPE	0.20	CONS. DISCRET.	Equity
KORNIT DIGITAL LTD	EUROPE	0.26	INDUSTRY	Equity
MAN WAH HOLDINGS LTD	PAC/HK	0.31	CONS. DISCRET.	Equity
MARKT AC3-AUB GL EM OPP-IC1E	EUROPE	2.77	FUND	Fund
MEITUAN DIANPING B	PAC/CHINA	0.48	CONS. DISCRET.	Equity
MELEXIS	EUROPE	0.19	TECHNOLOGY	Equity
MELTWATER holding BV	EUROPE	0.12	TECHNOLOGY	Equity
MEYER BURGER TECHNOLOGY	EUROPE	0.38	TECHNOLOGY	Equity
MIPS AB	EUROPE	0.41	CONS. DISCRET.	Equity
NETCOMPANY GROUP AS	EUROPE	0.41	TECHNOLOGY	Equity
NIO	PAC/CHINA	0.23	CONS. DISCRET.	Equity
NORWEGIAN FINANS HOLDING AS	EUROPE	0.79	FINANCE	Equity
NVIDIA CORP	AMER/USA	0.38	TECHNOLOGY	Equity
OLD DOMINION FREIGHT LINE	AMER/USA	0.22	INDUSTRY	Equity
PARTNERS GROUP HOLDING	EUROPE	0.39	FINANCE	Equity
POOL CORP	AMER/USA	0.29	CONS. DISCRET.	Equity
PROSUS NV	EUROPE	0.23	CONS. DISCRET.	Equity
PUMA AG	EUROPE	0.21	CONS. DISCRET.	Equity
S.O.I.T.E.C.	EUROPE	0.36	TECHNOLOGY	Equity
S4 CAPITAL	EUROPE	0.33	COMM. SERVICES	Equity
SEA LTD-ADR	PAC/SINGAPORE	0.62	TECHNOLOGY	Equity
SESA	EUROPE	0.14	TECHNOLOGY	Equity
SHOPIFY INC - CLASS A	AMER/CANADA	0.29	TECHNOLOGY	Equity
SIKA AG-REG	EUROPE	0.67	MATERIALS	Equity
SINCH	EUROPE	0.28	TECHNOLOGY	Equity
SITIME	AMER/USA	0.45	TECHNOLOGY	Equity
SPROUT SOCIAL	AMER/USA	0.20	TECHNOLOGY	Equity
STAAR SURGICAL CO	AMER/USA	0.20	HEALTH CARE	Equity
SUMO GROUP PLC	EUROPE	0.15	COMM. SERVICES	Equity
SYNEOS HEALTH	AMER/USA	0.41	HEALTH CARE	Equity
TEAM17 GROUP PLC	EUROPE	0.12	TECHNOLOGY	Equity
TENCENT HOLDINGS LTD	PAC/CHINA	0.35	TECHNOLOGY	Equity
THG PLC	EUROPE	0.14	CONS. DISCRET.	Equity
TRIGANO	EUROPE	0.26	CONS. DISCRET.	Equity
UNITED RENTALS	AMER/USA	0.36	INDUSTRY	Equity
UPL LTD	PAC/INDIA	0.37	MATERIALS	Equity
VARTA AG	EUROPE	0.19	INDUSTRY	Equity
VAT Group	EUROPE	0.27	MATERIALS	Equity
VIPSHOP HOLDING LTD ADR	PAC/CHINA	0.53	CONS. DISCRET.	Equity
WANDISCO PLC	EUROPE	0.04	TECHNOLOGY	Equity
WULIANGYE YIBI-A WRT (CLSA)	PAC/CHINA	0.28	CONS. STAPLES	Equity
ZEBRA TECHNOLOGIES	AMER/USA	0.37	TECHNOLOGY	Equity
ZHONGSHENG	PAC/CHINA	0.12	CONS. DISCRET.	Equity
ZOOM VIDEO COMMUNICATIONS	AMER/USA	0.23	TECHNOLOGY	Equity
ZOOPLUS AG	EUROPE	0.24	CONS. DISCRET.	Equity
TOTAL		93.01		

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.