



## TreeTop Sequoia Equity 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 Sequoia Equity, 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. Under normal market conditions, the sub-fund invests mainly in shares from issuers anywhere in the world, including in emerging markets, China and Russia. The sub-fund also invests in other types of securities that are consistent with its objective. The sub-fund may use derivatives for investment purposes or to reduce investment risks (hedging).</p> <p>The fund management team selects - based on criteria such as product innovation, quality of management, sector leadership, valuation - companies around the world that appear to offer solid growth prospects or whose securities seem to them undervalued. The sub-fund invests in a concentrated portfolio made of shares of these companies and/or in financial instruments convertible in shares or entitling the sub-fund to acquire shares of these companies. The sub-fund invests mostly in mid-cap and large-cap companies. For the AH share class only, 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 MSCI All Country World index provides a reference of the investment universe of the fund manager. It is provided for information purpose only as indeed the sub-fund is managed on a discretionary basis and its portfolio will show a significant departure from the index.</p> <p>The sub-fund may not be appropriate for investors who plan to withdraw their money within 6 years.</p> <p>The share classes do not distribute dividends (meaning that any income earned by the sub-fund is added to the share price).</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	22/06/2006	LU0257173335
	A EUR	Capitalisation	02/07/2018	LU1836394475
	B USD	Capitalisation	22/06/2006	LU0257174143
	C GBP	Capitalisation	01/02/2007	LU0285817697
<b>Manager</b>	Jacques Berghmans			
<b>Sub-fund assets (as of 30/06/2021)</b>	€ 129 million			

<b>Recommended holding period</b>	More than 6 years
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### 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>	NAVs are published in l'Echo and De Tijd
<b>Minimum initial subscription</b>	250 € / \$ / £
<b>Cut-off</b>	1:15 pm
<b>Registered in</b>	Belgium, France, Luxemburg, the Netherlands and Switzerland
<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: 1.68%; A: 1.69%; B: 1.62%; C: 1.69%
<b>Performance fee</b>	12% of the daily increase in the fund value if the share price exceeds the highest share price ever achieved by the fund
<b>Stock exchange transaction tax</b>	1.32% max. € 4,000
<b>Belgian savings tax on redemption</b>	Not applicable
<b>Belgian withholding tax</b>	Not applicable
<b>The tax regime applies to an average retail customer, being a natural person residing in Belgium.</b>	

### 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 fund reflects the following factors: 1) it may invest in a limited number of shares, 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), 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

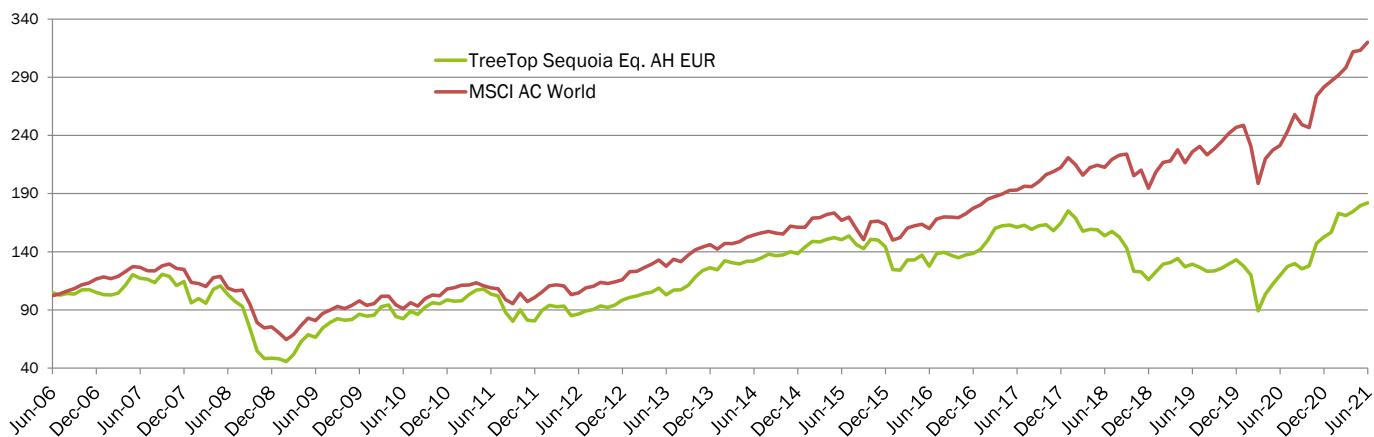
This Quarterly Report should not be considered as investment advice.

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.

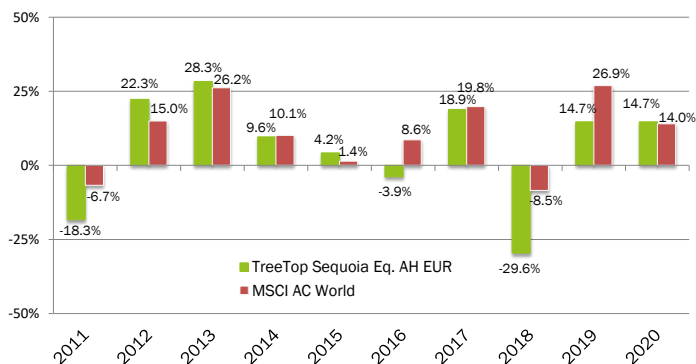
Complaints relating to investment products and services can be addressed to the Ombudsfm (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels (www.ombudsfm.be or ombudsman@ombudsfm.be). The mediation service may suggest solutions for resolving the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

### NAV evolution of TreeTop Sequoia Equity AH EUR<sup>1</sup> vs. MSCI All Country World<sup>2</sup>



### Calendar year performance of TreeTop Sequoia Equity AH EUR<sup>1</sup> et du MSCI AC World<sup>2</sup> since 2011



### Performance summary as of 30 June 2021

	TreeTop Sequoia Equity AH EUR <sup>1</sup>	MSCI AC World <sup>2</sup>
<b>Cumulated returns</b>		
1 month	1.3%	2.2%
3 months	6.4%	7.3%
YTD	19.3%	13.7%
1 year	52.2%	38.4%
<b>Annualized returns</b>		
3 years	5.8%	14.6%
5 years	7.4%	14.9%
10 years	5.8%	11.4%
Inception	4.1%	8.1%

Sources: Degroof Petercam Asset Services and Bloomberg for the period 2006 - 2021 (22/06/06=100).

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

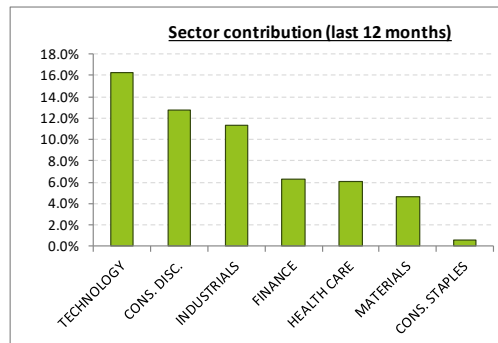
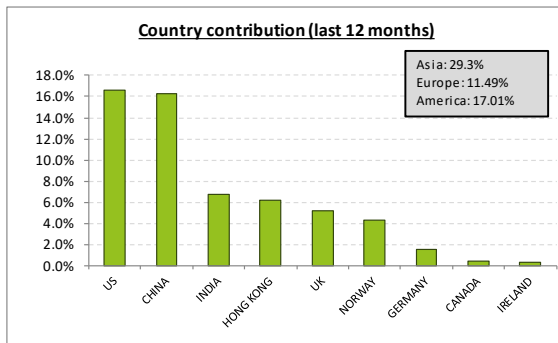
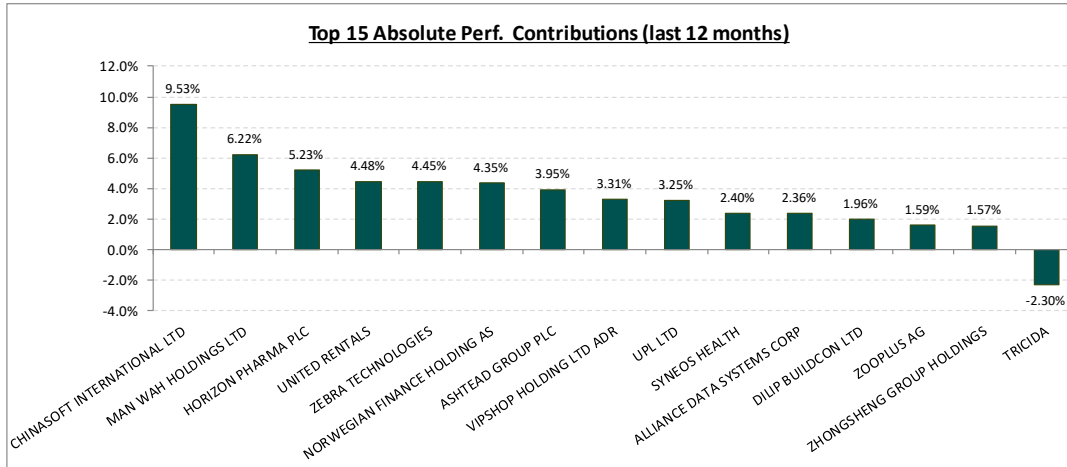
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or taxes a Belgian private individual might have to pay.

<sup>1</sup> There are other share classes (A EUR, B USD and C GBP): 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 the website [www.treetopam.com](http://www.treetopam.com).

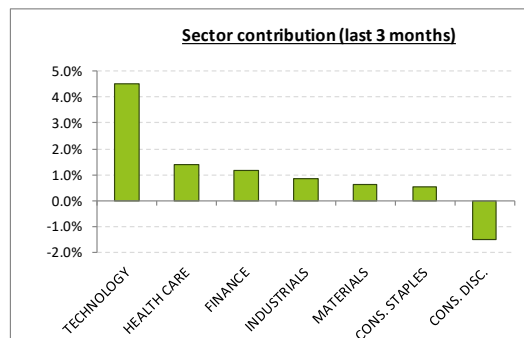
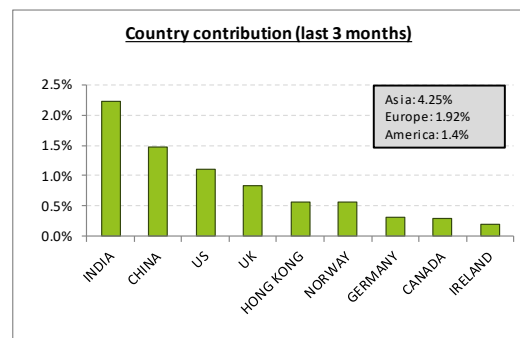
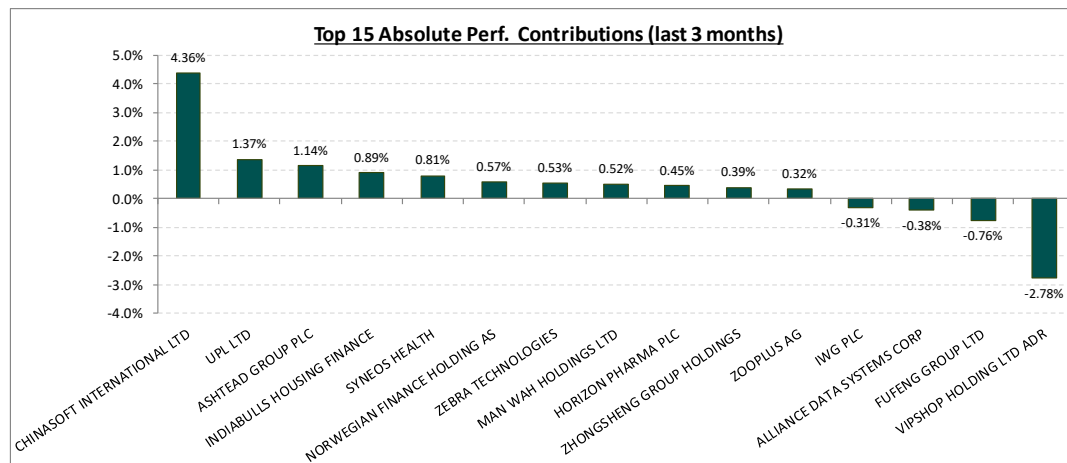
<sup>2</sup> The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

# Performance Contribution Analysis

## Performance Contribution over the last 12 months (30 June 20 - 30 June 21)



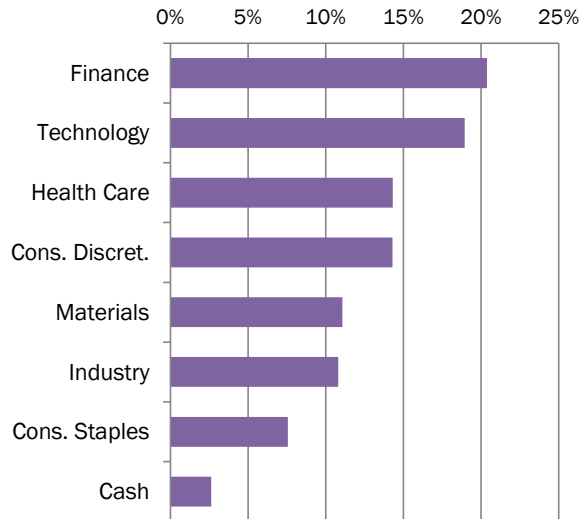
## Performance Contribution over the last 3 months (31 March 21 - 30 June 21)



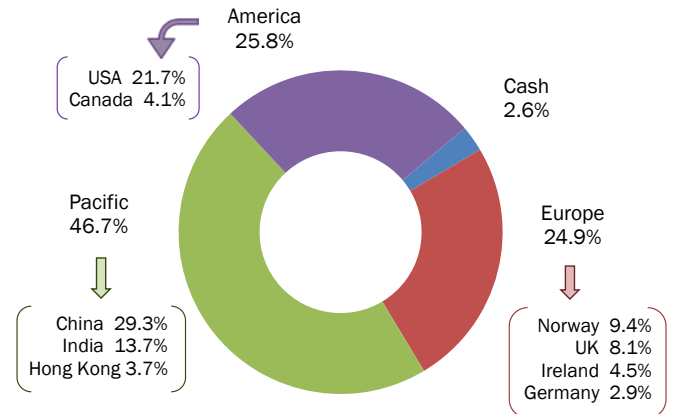
Source: TreeTop Asset Management

# Portfolio Structure as of 30 June 2021

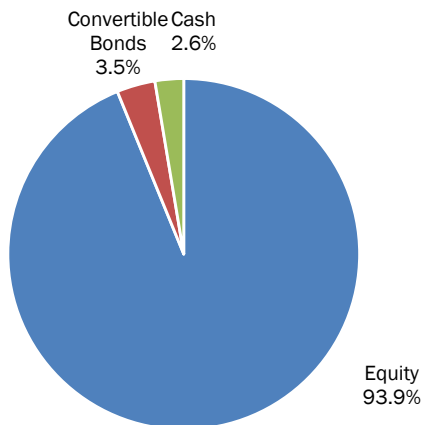
## Sector breakdown



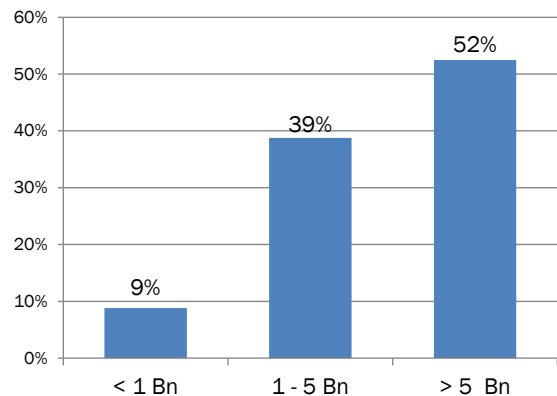
## Geographic breakdown



## Type of securities



## Market capitalisation



Average market capitalisation : € 9.4 billion

## Main holdings of the portfolio

Securities	Issuer	Underlying	Sector	Country	% NAV
Equity	CHINASOFT INTL	CHINASOFT INTL	TECHNOLOGY	CHINA	10%
Equity	NORW. FINANS HLDG	NORW. FINANS HLDG	FINANCE	NORWAY	9%
Equity	FUFENG GROUP	FUFENG GROUP	MATERIALS	CHINA	7%
Equity	VIPSHOP HOLDING	VIPSHOP HOLDING	CONS. DISCRET.	CHINA	6%
Equity	SYNEOS HEALTH	SYNEOS HEALTH	HEALTH CARE	US	5%
Equity	HORIZON THERAPEUTICS	HORIZON THERAPEUTICS	HEALTH CARE	US	5%
Equity	ASHTEAD GROUP	ASHTEAD GROUP	INDUSTRY	UK	5%
Equity	JAZZ PHARMACEUTICALS	JAZZ PHARMACEUTICALS	HEALTH CARE	IRELAND	5%
Equity	ZEBRA TECHNOLOGIES	ZEBRA TECHNOLOGIES	TECHNOLOGY	US	4%
Equity	UPL	UPL	MATERIALS	INDIA	4%
<b>TOTAL</b>					<b>60%</b>

Source: TreeTop Asset Management

## Portfolio Composition as of 30 June 2021

Underlying	Region	% portf.	PER	LTG	ROE	Mkt cap. EUR bn	Type of security	Sector
ALIMENTATION COUCHE-TARD -B	CANADA	4.12%	16.09	21.43	16.80	32.3	Equity	CONS. STAPLES
ALLIANCE DATA SYSTEMS CORP	USA	3.05%	7.23	13.65	40.01	4.3	Equity	TECHNOLOGY
ASHTREAD GROUP PLC	UK	4.57%	23.72	16.51	24.67	28.1	Equity	INDUSTRY
BAOZUN INC-SPN ADR	CHINA	1.51%	21.11	34.99	9.16	2.4	Equity	TECHNOLOGY
CHINASOFT INTERNATIONAL LTD	CHINA	9.92%	21.60	23.60	12.89	4.5	Equity	TECHNOLOGY
DALI FOODS GROUP CO LTD	CHINA	3.44%	12.03	5.50	21.27	6.8	Equity	CONS. STAPLES
DILIP BUILDCON LTD	INDIA	1.87%	5.87	17.44	16.20	0.9	Equity	INDUSTRY
FUFENG GROUP LTD	CHINA	6.69%	3.98	16.85	9.05	0.7	Equity	MATERIALS
HORIZON THERAPEUTICS PLC	USA	4.89%	18.61	14.03	24.09	17.9	Equity	HEALTH CARE
INDIABULLS HOUSING FINANCE	INDIA	3.88%	7.16	4.55	7.25	1.4	Equity	FINANCE
INDIABULLS HOUSING FINANCE 4.5% 03/04/26	INDIA	3.53%	7.16	4.55	7.25	1.4	Convert. Bond	FINANCE
IWG PLC	UK	3.52%	47.44	90.48	-38.76	3.6	Equity	FINANCE
JAZZ PHARMACEUTICALS	IRLANDE	4.51%	10.07	13.87	21.41	9.2	Equity	HEALTH CARE
MAN WAH HOLDINGS LTD	HONG KONG	3.71%	23.27	18.00	21.13	8.0	Equity	CONS. DISCRET.
NORWEGIAN FINANS HOLDING AS	NORWAY	9.45%	9.24	12.11	15.61	1.8	Equity	FINANCE
SYNEOS HEALTH	USA	4.91%	18.05	14.90	11.19	7.8	Equity	HEALTH CARE
UNITED RENTALS	USA	4.36%	13.06	13.44	28.10	19.2	Equity	INDUSTRY
UPL LTD	INDIA	4.38%	12.96	15.56	18.33	6.9	Equity	MATERIALS
VIPSHOP HOLDING LTD ADR	CHINA	6.32%	10.26	15.14	20.24	11.6	Equity	CONS. DISCRET.
ZEBRA TECHNOLOGIES	USA	4.47%	29.05	14.30	35.76	24.1	Equity	TECHNOLOGY
ZHONGSHENG	CHINA	1.40%	14.29	23.62	23.94	16.2	Equity	CONS. DISCRET.
ZOOPLUS AG	GERMANY	2.87%	58.13	30.74	16.94	1.9	Equity	CONS. DISCRET.
<b>TOTAL WEIGHTED AVERAGE</b>		<b>97.37%</b>	<b>16.80</b>	<b>18.51</b>	<b>16.38</b>	<b>9.4</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.

**LONG TERM GROWTH (LTG):** an estimate, by analysts, of a company's earnings per share growth rate.

**P/E or PER (Price-Earnings Ratio):** this ratio gives the rate at which a company capitalises its annual earnings. It is an indicator of a share's relative expensiveness. As a general rule, this ratio is influenced by the stock's sector and quality: thus growth stocks will have higher multiples than cyclical stocks. Increased momentum normally leads to a revaluation of the PER, which has a multiplier effect on the

stock market price. The inverse of the PER is the earnings yield of a share, which can be compared to a bond yield.

**PERFORMANCE CONTRIBUTION:** it represents the performance (excluding currency exchange impact), positive or negative, realised for each security held over a given period of time (quarter or year). The same calculation is performed by country and by economic sector. The absolute performance contribution charts show the 15 most important contributions of the portfolio, positive or negative.

**RETURN ON EQUITY (ROE):** the ratio between a company's net profit and shareholders' equity (capital + reserves). This is a good criterion for assessing whether the management is making good use of the capital provided by shareholders.

**STOCK MARKET CAPITALISATION:** a company's total value at a given point in time, obtained by multiplying the stock market price by the number of shares in circulation. There are three commonly recognised categories of capitalisation, namely large caps (>2 billion \$), midcaps (between 0.4 and 2 billion \$) and small caps (< 0.4 billion \$). Stock market capitalisation and the volume of shares traded on a daily basis are used as indicators of the liquidity of the shares selected.