



# TREETOP WORLD EQUITY INDEX (EUR)

**A SUB-FUND OF TREETOP SICAV - MANAGED BY TREETOP ASSET MANAGEMENT S.A., A MANAGEMENT COMPANY UNDER LUXEMBOURG LAW**

The present Monthly Factsheet 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.

## FUND OBJECTIVE, STRATEGY AND RISKS

The fund aims to replicate, as closely as possible, as part of passive management, the performance of the MSCI ACWI Index (the "Index"), regardless of whether its performance is positive or negative. Daily, for all share classes, the Management Company aims to achieve a tracking error level between changes in the valuation of shares of the fund and that of the Index of less than 0.50% (no guarantee is given in this regard by the Management Company). The share valuation used for this calculation is that of the fund's shares before currency hedging. This share class provides partial currency exchange hedging: 100% hedging of currency risk against EUR in the following currencies: USD, GBP, JPY, CAD, CHF et AUD and without hedging on other currencies. Given the composition of the Index as of December 31, 2019, this means that the portion of the portfolio not hedged against currency risk is approximately 15%, this proportion being subject to change depending on the weight of currencies not covered within the Index. In this respect, the different share classes proposed may have different levels of spread compared to the Index, due in particular to the impact that the currency risk hedging strategy may have. For this share class, the currency risk will be reduced by the partial coverage, but the tracking error compared to the MSCI ACWI Index, which is not currency hedged, will be higher. The historical differences this level of tracking error to be estimated at 5% (based on normal market conditions); this level however may be exceeded in case of high currency volatility between them.

The Index is an equity index calculated and published by the international index provider MSCI Inc. ("MSCI"). The shares forming the MSCI ACWI Index are among the most significant values of the equity markets in developed and emerging countries.

The exposure to the Index will be achieved through physical replication with a direct investment in all components of the Index (namely, principally in shares of companies in developed and emerging markets worldwide). This replication can lead to portfolio transaction costs having a considerable impact on the investment return. These costs are borne by the assets of the fund, in addition to the costs mentioned in the KIID.

However, in order to handle the entries and exits, as well as the characteristics of the local equity markets (market access, liquidity, local tax), the Management Company will be able to combine physical replication with synthetic replication by using derivative instruments such as futures contracts and/or other UCIs, including Exchange Traded Funds. Irrespective of the selected replication method, the fund will continuously maintain a total exposure to the Index. In the event of synthetic replication of the Index, counterparty risk will be higher.

The fund may enter into temporary acquisitions and sales of securities. Forward financial instruments may also be used for hedging and / or for the purpose of achieving the investment objective.

These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KIID.

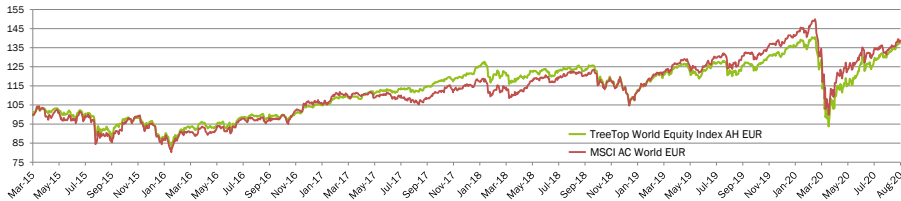
The fund does not offer either protection or any capital guarantee or a guaranteed yield. The fund is classified in this particular category because it invests in equities, which are generally more risky than the bonds or money market instruments. The major risks for the compartment not included in the risk/return profile are: counterparty risk (the risk that the credit institution may not honour its commitments with regard these instruments). This risk is present when using financial instruments to ensure the synthetic replication of the Index) and the currency risk (the fund invests in securities denominated in currencies other than that of the fund, the risk that the value of an investment may be influenced by exchange rate fluctuations is real).

## CHARACTERISTICS OF THE MSCI ACWI Index as of 31/08/20

The MSCI ACWI is an equity index calculated and published by the international index provider MSCI Inc. ("MSCI"). The equities included in the composition of the MSCI All Country World Index are among the most significant values of the stock markets of 23 developed and 26 emerging countries. With 2,984 constituents, this index covers approximately 85% of existing investment opportunities in the markets of listed equities worldwide. The entire methodology for the Index construction is available on the MSCI website: www.msci.com.

## PERFORMANCE AND NAV EVOLUTION (Class AH EUR)

### NAV evolution of TreeTop World Equity Index AH EUR vs. MSCI AC World EUR\* since 2015



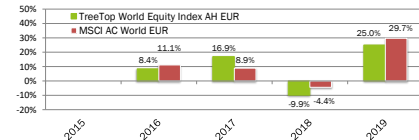
### Performance summary

Data as of 31 August 2020

	TreeTop Wild Eqty Ind. AH	MSCI AC Wild EUR*
<b>Cumulated returns</b>		
August	5.1%	4.0%
YTD	1.0%	-2.1%
1 year	11.7%	7.9%
<b>Annualized returns</b>		
3 years	6.7%	8.8%
5 years	8.7%	9.6%
Inception	6.3%	6.4%

### Calendar year performance of TreeTop World Equity Index AH EUR vs. MSCI AC World EUR\* since 2016

As of 31st December of each year



Sources: Amundi Asset Management and MSCI (for the reference index \* MSCI All Country World in EUR - Bloomberg code: NDEEWRN) for the period 2015-2020 (09/03/15=100).

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

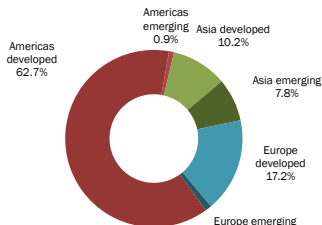
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or tax a Belgian private individual might have to pay.

There are other share classes: 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.

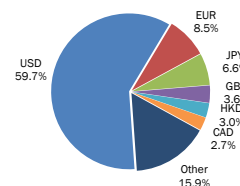
## PORTFOLIO STRUCTURE

Source: Amundi Asset Management

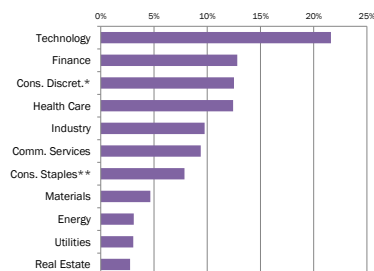
### Allocation by Region



### Currency breakdown



### Allocation by Economic Sector



\* Consumer Discretionary Sector: encompasses businesses sensitive to economic cycles (automotive, household durable goods, textiles & apparel, hotels, restaurants, leisure facilities, media and consumer retailing).

\*\* Consumer Staples Sector: encompasses businesses less sensitive to economic cycles (food, beverages and tobacco, non-durable household goods, personal products, drug retailing and consumer super centers).

## Promoter and distributor

TreeTop Asset Management Belgium

## Share Class

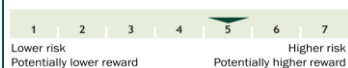
### Class AH - EUR capitalisation

NAV as of 31/08/20	€ 1,399.37
ISIN code	BE6275985889
Minimum subscription	€ 250
Launch Date	09/03/2015

## General Information

Legal form	Sub-fund of an Open ended fund under Belgian law
Type of financial product	Undertaking for Collective Investment
Duration of the product	Indefinite
Sub-funds Assets	€ 168 million
Delegated Investment Manager	Amundi Asset Management S.A.
Custodian	CACEIS Bank, Belgium Branch
Financial serv. Belgium	CACEIS Belgium S.A.
Auditors	Deloitte
Liquidity	Daily (NAV published in L'Echo & De Tijd)
Management and marketing fee	0.30% per annum
Entry fee	0.1% for the sub-fund
Outgoing fee	0.1% for the sub-fund
Change of Sub-fund fee	0.1% + possible difference between the management fee of the new sub-fund and that of the current sub-fund
Ongoing charges (31/12/19)	0.56%
Stock exch. transaction tax	1.32% (max. € 4,000)
Belgian savings tax on redemption	Not applicable
Belgian withholding tax	Not applicable

## Risk and Reward Profile



For further information on the Risk and Reward Profile of the fund, please refer to the latest KIID and prospectus.

## 10 Main Holdings

Holding name	% NAV
APPLE INC	4.1%
MICROSOFT CORP	3.1%
AMAZON.COM INC	2.7%
ALPHABET INC	1.9%
FACEBOOK INC	1.3%
JOHNSON & JOHNSON	0.8%
VISA INC	0.7%
NESTLE SA	0.7%
PROCTER & GAMBLE CO/THE	0.6%
JPMORGAN CHASE & CO	0.6%
<b>TOTAL</b>	<b>16.5%</b>

The KIID, as well as the prospectus and periodic reports in French and Dutch are available on [www.treetopam.com](http://www.treetopam.com) or on request and free of charge from TreeTop Asset Management Belgium 79 rue des Francs box 7, 1040 Brussels, or from the bank in charge of the fund administration in Belgium: CACEIS Belgium SA, Avenue du Port 86c box 320, 1000 Brussels. Complaints can be addressed to the "Compliance officer" of TreeTop Asset Management Belgium (address at the right) or to the Mediation Service: Ombudsfin, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels ([www.ombudsfin.be](http://www.ombudsfin.be) or [ombudsman@ombudsfin.be](mailto:ombudsman@ombudsfin.be)).



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