

# MONTHLY FACTSHEET AUGUST 2021



# TREETOP GLOBAL CONSERVATIVE (EUR)

SUB-FUND OF TREETOP GLOBAL 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 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.

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.

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.

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 3 years.

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.

You can place orders to buy or sell shares of the sub-fund daily.

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

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).

## Managers

Jacques Berghmans  
Andrew Dalrymple  
Sharon Bentley-Hamlyn

## Retail Share Class

**Class A - EUR capitalisation (unhedged)**  
NAV as of 31/08/21 € 113.01  
ISIN code LU1229301061  
**Class D - EUR distribution (unhedged)**  
NAV as of 31/08/21 € 94.74  
ISIN code LU1229301145

## General Information

Legal form	Sub-fund of a SICAV under Luxembourg law
Type of financial product	Undertaking for Collective Investment
Duration of the product	Indefinite
Sub-fund Assets	€ 20 million
Custodian and Financial serv. in Luxembourg	Banque Degroof Petercam Luxembourg SA
Financial serv. in Belgium	Banque Degroof Petercam SA
Auditors	PricewaterhouseCoopers
Liquidity	Daily (NAV published in L'Echo & De Tijd)
Ongoing charges (as of 31/12/20)	A: 1.17%; D: 1.17%
Minimum subscription	€ 250
Entry fee	0%
Stock exch. transaction tax	1.32% max. € 4,000 (A class) Not applicable (D class)
Belgian savings tax on redemption	30% at redemption (cf article 19bis of CIR)
Belgian withholding tax	Not applicable (A class) 30% on dividends (D class)

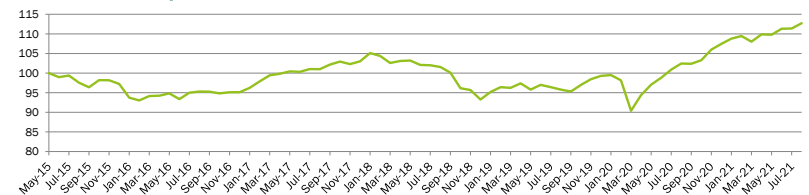
## Risk and Reward Profile



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

## PERFORMANCE AND NAV EVOLUTION (Class A EUR)

### NAV evolution of TreeTop Global Conservative A EUR since 2015



### Performance summary

Data as of 31 August 2021

TreeTop Global Conservative A EUR	
<b>Cumulated returns</b>	
August	1.2%
YTD	4.9%
1 year	10.0%
<b>Annualized returns</b>	
3 years	3.5%
5 years	3.4%
Inception*	2.0%

\* the A share class has been launched on 11/5/15

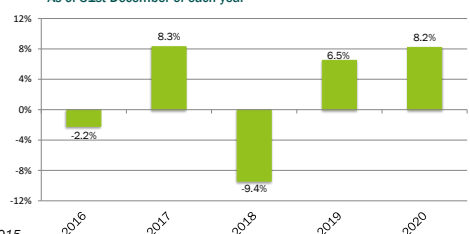
Source: Degroof Petercam Asset Services for the period 2015-2021 (11/5/15=100).

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 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](http://www.treetopam.com).

### Calendar year performance of TreeTop Global Conservative A EUR since 2016

As of 31st December of each year



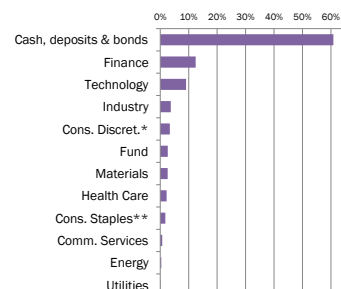
## PORTFOLIO STRUCTURE

Source: TreeTop Asset Management

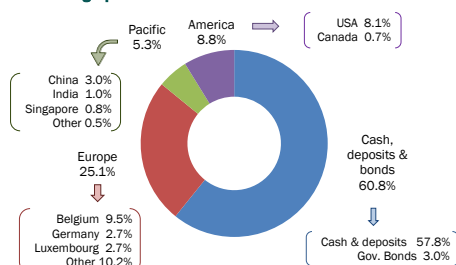
### Main holdings of the portfolio

Securities	Issuer	Underlying	Country	Sector	% NAV
Conv. Bond	FORTIS BANK LIB+2.0% (perp)	AGEAS "cashes"	BELGIUM	FINANCE	9.3%
Gov. Bond	ITALIAN GVT BOND 5.5% 2022	-	ITALY	GOV BOND	3.0%
Equity	HELLOFRESH	HELLOFRESH	GERMANY	CONS. STAPLES	0.9%
Equity	BANK NORWEGIAN	BANK NORWEGIAN	NORWAY	FINANCE	0.8%
Equity	SEA	SEA	SINGAPORE	TECHNOLOGY	0.8%
Equity	MIPS	MIPS	SWEDEN	CONS. DISCRET.	0.7%
Equity	SIKA	SIKA	SWITZERLAND	MATERIALS	0.7%
Equity	SITIME	SITIME	USA	TECHNOLOGY	0.7%
Equity	FUFENG GROUP	FUFENG GROUP	CHINA	MATERIALS	0.6%
Equity	ASHTAD GROUP	ASHTAD GROUP	UK	INDUSTRY	0.6%
<b>TOTAL</b>					<b>18.1%</b>

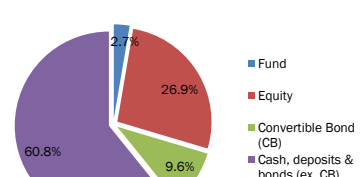
## Sector breakdown



## Geographic breakdown



## Asset allocation



\* 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).

The KIID, as well as the prospectus and periodic reports of the sub-fund are available in English, French and Dutch, on [www.treetopam.com](http://www.treetopam.com) or on request and free of charge from TreeTop Asset Management S.A., 12 rue Eugène Ruppert L-2453 Luxembourg and from the bank in charge of the fund administration in Belgium: Banque Degroof Petercam SA, rue de l'Industrie 44 B-1040 Brussels. Complaints can be addressed to the "Compliance officer" of TreeTop Asset Management Belgium (address at the right) or to the Mediation Service: Ombudsfm, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels ([www.ombudsfm.be](http://www.ombudsfm.be) or [ombudsfm@ombudsfm.be](mailto:ombudsfm@ombudsfm.be)).



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