



Managers

Jacques Berghmans
Andrew Dalrymple
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Retail Share Class

Class A - EUR capitalisation (unhedged)
NAV as of 31/01/23 € 100.11
ISIN code LU1229301061
Class D - EUR distribution (unhedged)
NAV as of 31/01/23 € 81.17
ISIN code LU1229301145

General Information

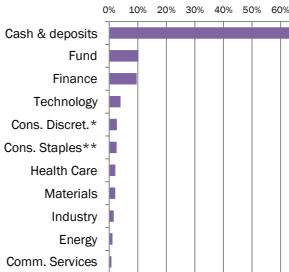
Legal form Sub-fund of a SICAV under Luxembourg law
Type of financial product Undertaking for Collective Investment
Duration of the product Indefinite
Sub-fund Assets € 12 million
Custodian and Financial serv. in Luxembourg Banque Degroof Petercam Luxembourg SA
Financial serv. in Belgium Banque Degroof Petercam SA
Auditors PricewaterhouseCoopers
Liquidity Daily (NAV published on www.fundinfo.com)
Ongoing charges A: 1.3%; D: 1.3%
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 Indicator



For further information on the risk indicator of the fund, please refer to the latest KID and prospectus.

Sector breakdown



* 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 KID, as well as the prospectus and periodic reports of the sub-fund are available in English, French and Dutch, on 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 or ombudsman@ombudsfm.be). You can obtain a summary of the rights of investors at <https://www.treetopam.com/en/regulatory-information> (in English) in the section "Rights of investors in UCIs managed by TreeTop". The management company may, under the conditions provided for by article 93bis of Directive 2009/65/EC, decide to suspend the sales of the fund's share classes in Belgium. Investors will then have a period of notice allowing them to exit free of charge.

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 Information Document (KID), the prospectus as well as the latest annual/semi-annual report of the SICAV.

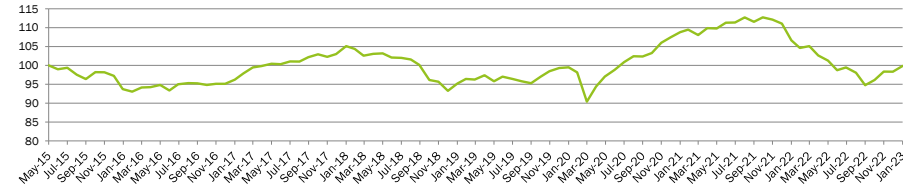
FUND OBJECTIVE, STRATEGY AND RISKS

The Fund aims to increase the value of your investment over the medium term, while preserving a portion of the capital invested, through active management of a diversified portfolio composed of different asset classes.
Under normal market conditions, the Fund invests in a diversified portfolio with a focus on the fixed income asset class: mainly bonds, money market instruments and bank deposits in euro. However, up to one third of the portfolio can be invested in shares. The Fund may invest in these asset classes either directly or through fund units. Where applicable, the Fund will invest in Euro share classes, hedged against currency risk, insofar as such share classes exist. It may invest in securities of issuers from around the world, including emerging markets.
In order to diversify the sources of performance, the manager invests in different asset classes and selects securities or units of funds managed by different managers within each of these classes. The equity component of the portfolio will be primarily comprised of units of TreeTop Asset Management funds, each of which applies its own active management approach.
The Fund is managed on a discretionary basis without reference to a market index.
You may place orders to buy or sell shares of the Fund on a daily basis.
The A share class does not distribute dividends (which means that the income generated by the sub-fund is added to the share price). The D share class intends to distribute a dividend annually.
The sub-fund is aimed at individual investors wishing to invest for the long term (we recommend an investment horizon of 3 years). The investor must have a good knowledge of the risks associated with financial markets and be prepared to accept capital losses due to fluctuations in the value of the assets in the portfolio.
These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KID.

We have classified this product as 3 out of 7, which is a medium-low risk class. This indicator assesses potential losses in future returns at a medium-low level, and it is unlikely that poor market conditions will affect the value of the shares in which the Fund invests and therefore the value of the shares issued by the Fund itself. This level of risk reflects the fact that the fund may invest up to one-third of its portfolio in shares or units of funds investing in shares and/or convertible bonds, and that it may favor particular economic sectors or regions, including emerging markets.
Under unusual market conditions, other risks could arise: 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).
As this product does not include capital protection, particularly against market fluctuations, you could lose all or part of your investment, but not more than the amount of your investment.

PERFORMANCE AND NAV EVOLUTION (Class A EUR)

NAV evolution of TreeTop Global Conservative A EUR since 2015



Performance summary
Data as of 31 January 2023

TreeTop Global Conservative A EUR	
Cumulated returns	
January	1.6%
YTD	1.6%
1 year	-6.4%
Annualized returns	
3 years	0.1%
5 years	-1.0%
Inception*	0.0%

* the A share class has been launched on 11/5/15
Source: Degroof Petercam Asset Services for the period 2015-2023 (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.

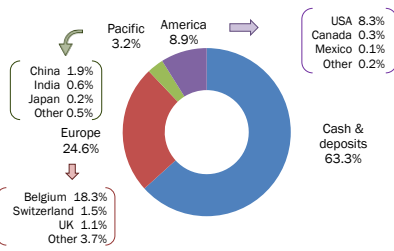
PORTFOLIO STRUCTURE

Source: TreeTop Asset Management

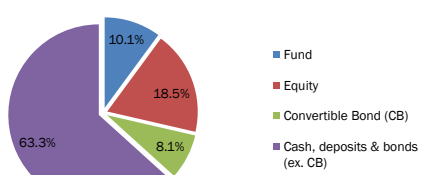
Main holdings of the portfolio

Securities	Issuer	Underlying	Country	Sector	% NAV
Fund	TREETOP WD ESG LEAD. EQ. INDEX	TREETOP WD ESG LEAD. EQ. INDEX	BELGIUM	FUND	10.2%
Conv. Bond	FORTIS BANK LIB+2.0% (perp)	AGEAS "cashes"	BELGIUM	FINANCE	8.1%
Equity	FUFENG GROUP	FUFENG GROUP	CHINA	MATERIALS	1.0%
Equity	DOW W/I	DOW W/I	USA	MATERIALS	0.5%
Equity	CISCO SYSTEMS	CISCO SYSTEMS	USA	TECHNOLOGY	0.5%
Equity	VERIZON COMMUNICATIONS	VERIZON COMMUNICATIONS	USA	TELECOM	0.5%
Equity	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO	USA	FINANCE	0.5%
Equity	COCA COLA	COCA COLA	USA	CONS. STAPLES	0.5%
Equity	IBM	IBM	USA	TECHNOLOGY	0.4%
Equity	CHEVRON	CHEVRON	USA	ENERGY	0.4%
TOTAL					22.6%

Geographic breakdown



Asset allocation



Fund
Equity
Convertible Bond (CB)
Cash, deposits & bonds (ex. CB)