

**MONTHLY FACTSHEET**  
**JANUARY 2024**



**Promoter**

**TreeTop Asset Management S.A.**

**Distributor**

**TreeTop Asset Management Belgium**

**Share Class**

Class AD - EUR distribution	
NAV as of 31/01/24	€ 140.72
ISIN code	BE6325079976
Minimum subscription	€ 5,000
Launch Date	28/01/2021

**General Information**

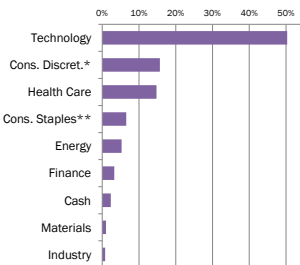
Legal form	Sub-fund of an Open ended fund under Belgian law
Type of financial product	Undertaking for Collective Investment
Duration of the product	Indefinite
Sub-funds Assets	€ 21 million
Custodian	CACEIS Bank, Belgium Branch
Financial serv. Belgium	CACEIS Bank, Belgium Branch
Auditors	Deloitte
Liquidity	Daily (NAV published on www.fundinfo.com)
Management fee	1.0% per annum
Entry/exit fee	0%
Fee for a change of sub-fund	0.1% for a change to TreeTop World ESG Leaders Equity Index
Management fees and other adm. or operating costs	1.4%
Transaction costs	0.2%
Stock exch. Transaction tax	Not applicable
Belgian savings tax on redemption	Not applicable
Management withholding tax	30% on dividends
Definition	The word "fund" is used as a generic term to designate a SICAV or a sub-fund of a SICAV

**Risk Indicator**



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

**Sector breakdown**



**TREETOP EQUITY GLOBAL LEADERS RDT-DBI (EUR)**

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

The present marketing communication 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 (KID), the prospectus as well as the latest annual/semi-annual report of the SICAV.

**FUND OBJECTIVE, STRATEGY AND RISKS (Class AD EUR)**

The product aim is twofold: (i) to provide its shareholders with exposure to the stock market of large multinational companies from all over the world and (ii) to have its shareholders subject to corporate tax in Belgium benefit from the regime of definitively taxed income ("RDT").

The product's investment universe mainly comprises constituents from the Dow Jones Global Titans 50 EUR index (the "Index"), which consists of approximately 50 stocks from multinational companies from around the world. In order to construct the product's portfolio, the Management Company removes, at its discretion, certain constituents from the Index, notably: (i) the shares of companies that, in the Management Company's opinion, may not give entitlement to the RDT regime, (ii) the shares of companies that, according to the sources available to the Management Company, are involved in the manufacture and sale of anti-personnel landmines and cluster bombs, tobacco production, gambling, violation of human rights, and (iii) the shares of companies included on national or supranational exclusion lists in relation to the fight against money laundering and the financing of terrorism. Moreover, in order to limit the risk of concentration, the Management Company limits the portfolio exposure to shares of a given issuer to a maximum of 7.5% of the NAV at each quarterly review.

The Dow Jones Global Titans 50 EUR Index is the investment universe of the product. It is provided for information purpose only as the product's objective is not to replicate the performance of the Index, and therefore the portfolio composition will show a significant departure from the index in terms of constituents and of weighting. You can request the redemption of your shares every bank working day in Brussels, the redemption operations are carried out on a daily basis, subject to the limitations outlined in the prospectus and the articles of association.

This product intends to distribute a dividend annually. The product is aimed at individual or corporate investors wishing to invest for the long term (we recommend an investment horizon of 6 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.

The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset. The product is actively managed.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This indicator assesses potential losses in future returns at a medium-high level, and poor market conditions will likely affect the value of the shares in which the product invests and therefore the value of the product itself.

This level of risk reflects the fact that the product invests in shares, which are generally riskier than bonds or money market instruments. Under unusual market conditions, other risks could arise: concentration risk (the number of companies in which the product is invested is less than one hundred. The asset value may therefore experience more substantial price variations than that of broadly diversified global stock indices), capital risk (the product is not subject to capital guarantee or capital protection. Investors may, therefore, lose all or part of their capital), sustainability risk (environmental, social or governance event or condition that could cause an important negative impact on the value of an investment), risk associated with external factors (uncertainty relating to certain environmental elements, such as the tax regime) and currency risk (risk of an investment value being affected by a change in the exchange rate). Please refer to the prospectus for more details. 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 AD EUR)**

**NAV evolution of TreeTop Equity Global Leaders RDT-DBI AD EUR vs. Dow Jones Global Titans 50 EUR\* Index since Inception**



**Performance summary**

As of 31 January 2024

	TreeTop Eq. Gl. Leaders AD	Indice DJ Gl. Titans 50*
<b>Cumulated returns</b>		
January	6.8%	4.8%
YTD	6.8%	4.8%
1 year	32.4%	29.9%
<b>Annualized returns</b>		
3 years	14.8%	15.8%
Inception**	12.9%	12.0%

\*\* the AD share class has been launched on 28/01/21

Sources: CACEIS Bank, Belgium Branch and Bloomberg for the period 2021-2024 (28/01/21=100)

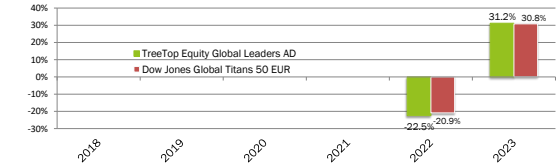
Past performance and NAV evolution are no guarantee of future performance.

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 (PD 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 <https://www.treetopam.com/en/funds/treetop-active-funds>.

\* The investment policy does not stipulate any correlation between the sub-fund and the index (Dow Jones Global Titans 50 EUR - code Bloomberg: DJGTE). Consequently, the performance of the sub-fund may differ from the performance of the index.

**Calendar year performance of s annuelles de TreeTop Equity Global Leaders RDT-DBI AD EUR vs. Dow Jones Global Titans 50 EUR\* Index since Inception**

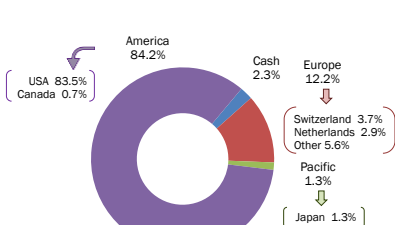
As of 31st December of each year



**PORTFOLIO STRUCTURE**

Source: TreeTop Asset Management

**Geographic breakdown**



**Main holdings of the portfolio**

Securities	Issuer	Underlying	Sector	Country	% NAV
Equity	NVIDIA	NVIDIA	Technology	USA	8.0%
Equity	MICROSOFT	MICROSOFT	Technology	USA	7.5%
Equity	AMAZON.COM	AMAZON.COM	Cons. Discret.	USA	7.2%
Equity	ALPHABET	ALPHABET	Technology	USA	7.0%
Equity	APPLE	APPLE	Technology	USA	6.7%
Equity	META PLATFORMS	META PLATFORMS	Technology	USA	4.5%
Equity	BROADCOM	BROADCOM	Technology	USA	2.7%
Equity	ELI LILLY	ELI LILLY	Health Care	USA	2.7%
Equity	TESLA MOTORS	TESLA MOTORS	Cons. Discret.	USA	2.7%
Equity	JPMORGAN CHASE	JPMORGAN CHASE	Finance	USA	2.6%
<b>TOTAL</b>					<b>51.6%</b>

\* 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 Dow Jones Global Titans Index ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by TreeTop Asset Management. Copyright 2024 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All right reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLP. For more information on any of S&P Dow Jones Indices LLP's indices please visit [www.spgi.com](http://www.spgi.com). S&P is a registered trademark of S&P Global and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLP, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLP, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

The KID, as well as the prospectus and periodic reports of the sub-fund are available in French and Dutch on <https://www.treetopam.com/en/funds/treetop-active-funds> 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: CACEIS Bank, Belgium Branch, Avenue du Port 86C boîte 320, B-1000 Brussels. Complaints can be addressed to the "Compliance officer" of TreeTop Asset Management Belgium (address at the right) or to the Mediation Service: Ombudsfijn, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels ([www.ombudsfijn.be](http://www.ombudsfijn.be) or [ombudsman@ombudsfijn.be](mailto:ombudsman@ombudsfijn.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".



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