

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.



Managers

Jacques Berghmans
Andrew Dalrymple
Sharon Bentley-Hamlyn

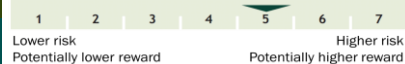
Share Classes

Class AH - EUR capitalisation (hedged)
NAV as of 30/07/21 € 166.97
ISIN code LU0694355487
Class DH - EUR distribution (hedged)
NAV as of 30/07/21 € 132.20
ISIN code LU0694355560
Class D - EUR distribution (unhedged)
NAV as of 30/07/21 € 109.89
ISIN code LU1836395019

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 € 40 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 by share class (31/12/20) AH: 1.27%; DH: 1.27%; D: 1.27%
Performance fee 12% above 50% 5Y Germ. Gov. Bonds yield
Minimum subscription € 250
Entry fee 0%
Stock exch. transaction tax 1.32% max. € 4,000 (AH class)
Belgian savings tax on redemption Not applicable (DH, D classes)
Belgian withholding tax 30% at redemption (cf article 19bis of CIR)
Not applicable (AH class)
30% on dividends (DH, D classes)

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. **This risk profile applies to AH and DH share classes, the D share class being at 4.**

FUND OBJECTIVE, STRATEGY AND RISKS

The sub-fund aims to increase the value of your investment over the long term through the active management of a diversified portfolio comprising different asset classes.

Under normal market conditions, the sub-fund invests in a diversified portfolio made up of different asset classes. The sub-fund may be exposed, on one hand, to international shares and, on the other hand, interest rate instruments, including bonds, money market instruments and bank deposits. Exposure to interest rate instruments is either through direct investments in these instruments or indirect investments through units of undertakings for collective investment in this type of instrument. The sub-fund may also use derivatives for investment purposes or to reduce investment risks (hedging). The subfund may invest in securities from issuers anywhere in the world, including in emerging markets, China and Russia. The sub-fund's exposure to shares of the asset class will not exceed 60%.

With a view of diversifying the sources of performance, the sub-fund is managed by different fund managers of TreeTop Asset Management, each following its own global active management approach. For the AH and DH share classes, 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.

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 4 years.

The AH share class does not distribute dividends (meaning that any income earned by the sub-fund is added to the share price). The DH and D share classes intend to distribute a dividend annually.

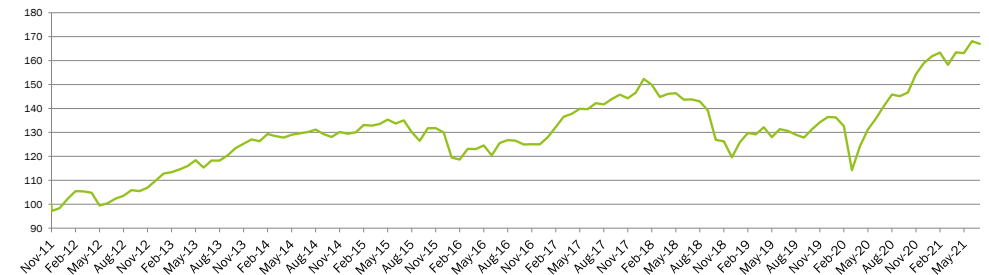
You can place orders to buy or sell shares of the sub-fund daily.

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) up to 60% of the sub-fund may be invested in shares, 2) it may invest a part of its portfolio in warrants or call options on shares that are more volatile than shares and may lose their value at expiry date, and 3) 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 sub-fund could be affected by foreign legal and tax changes, some of which may be retroactive).

PERFORMANCE AND NAV EVOLUTION (Class AH EUR)

NAV evolution of TreeTop Global Balanced AH EUR since 2011



Performance summary

Data as of 30 July 2021

| TreeTop Global Balanced AH EUR | |
|--------------------------------|--------------|
| Cumulated returns | |
| July | -0.7% |
| YTD | 5.0% |
| 1 year | 18.4% |
| Annualized returns | |
| 3 years | 5.1% |
| 5 years | 5.9% |
| Inception* | 5.4% |

* the AH share class has been launched on 15/11/11

Source: Degroof Petercam Asset Services for the period 2011 - 2021 (15/11/11=100)

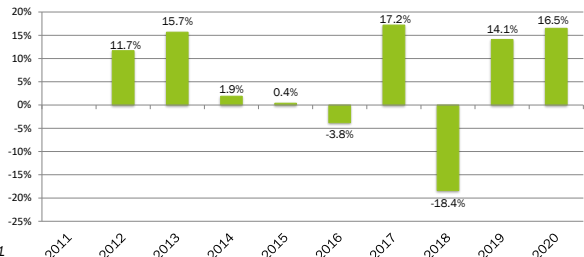
Past performance and NAV evolution are no guarantee of future performance.

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 (DH EUR and 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.

Calendar year performance of TreeTop Global Balanced AH EUR since 2012

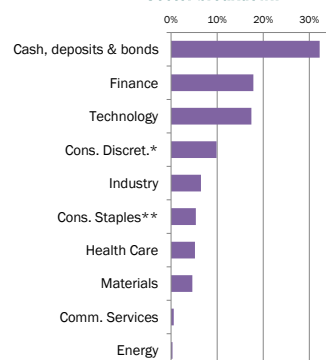
As of 31st December of each year



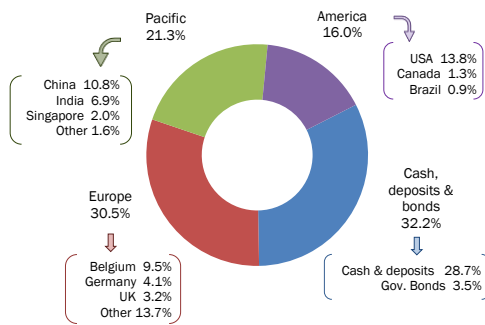
PORTFOLIO STRUCTURE

Source: TreeTop Asset Management

Sector breakdown



Geographic breakdown



Main holdings of the portfolio

| Securities | Issuer | Underlying | % NAV |
|--------------|-----------------------------|----------------|------------|
| Conv. Bond | FORTIS BANK LIB+2.0% (perp) | AGEAS "cashes" | 9% |
| Gov. Bond | ITALIAN GVT BOND 5.5% 2022 | - | 4% |
| Equity | SEA | SEA | 2% |
| Equity | BANK NORWEGIAN | BANK NORWEGIAN | 2% |
| Equity | CHINASOFT INTL | CHINASOFT INTL | 1% |
| Equity | SIKA | SIKA | 1% |
| Equity | MIPS | MIPS | 1% |
| Equity | ASHTHEAD GROUP | ASHTHEAD GROUP | 1% |
| Equity | FUFENG GROUP | FUFENG GROUP | 1% |
| Equity | SITIME | SITIME | 1% |
| TOTAL | | | 23% |

* 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).

