



TREETOP MULTI STRATEGIES BALANCED (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

In subscribing to TreeTop Multi Strategies Balanced, you are investing in a sub-fund whose objective is to provide shareholders with exposure to various asset classes indirectly through investments in units or shares of undertakings for collective investment.

Under normal market conditions, the sub-fund's portfolio mainly consists of shares of undertakings for collective investment with variable capital ("UCI"). The sub-fund may invest up to 60% of its net assets in shares of undertakings for collective investment investing mainly in shares and/or other securities giving access to the capital of companies in global developed and emerging markets (the "Global Equity Component of the Portfolio"). Up to 50% of the sub-fund's net assets may be invested in shares of undertakings for collective investment primarily investing in bonds, money market instruments or bank deposits (the "Fixed-Income Instrument Component of the Portfolio").

The Global Equity Component of the portfolio will favour shares of undertakings for collective investment managed or promoted by the Management Company or affiliates of the Management Company. Within this component, a balanced allocation between indexed undertakings for collective investment and active undertakings for collective investment will be sought. The Fixed-Income Instrument Component of the portfolio will favour shares of undertakings for collective investment managed by third parties.

The sub-fund is actively managed without referring to any stock market indices.

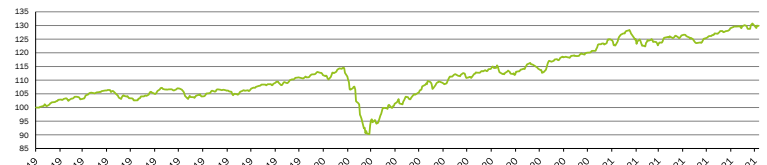
The sub-fund will not engage in securities lending.

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 sub-fund is classified in this particular category because through the UCIs it holds in the portfolio, it may invest up to 50% of its net assets in equities, which are generally riskier than bonds or money market instruments. The sub-fund is also exposed to the following important risks that may not be fully captured in the risk/reward rating: credit risk (up to 50% of the portfolio may be invested in shares of UCIs investing mainly in bonds, money market instruments or bank deposits, which are exposed to the risk of default of the issuers of these debts), capital risk (the sub-fund 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 (the assets consist mainly of shares of UCIs. Although these shares may be denominated in EUR, the assets held by these UCIs may be denominated in various currencies depending on the markets in which they invest. Fluctuations in exchange rates between the euro and these various currencies will therefore have an influence on the NAV of the sub-fund).

PERFORMANCE AND NAV EVOLUTION (Class A EUR)

NAV evolution of TreeTop Multi Strategies Balanced since 2019



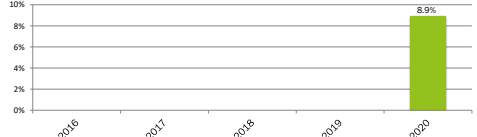
Performance summary

As of 30 July 2021

	TreeTop Multi Strat. Balanced A
Cumulated returns	
July	0.2%
YTD	7.6%
1 year	16.9%
Annualized returns	
Inception	11.0%

Calendar year performance of TreeTop Multi Strategies Balanced A since 2020

As of 31st December of each year



Source: CACEIS Belgium for the period 2019 - 2021 (25/01/19=100 at inception).

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 (AD 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

Composition of the portfolio

Component	Type of managment	Name of the UCI*	% NAV
Global Equity Component	Active management(1)	TREETOP GLOBAL CONVICTON I EUR	9.7%
		TREETOP SEQUOIA EQUITY I EUR	7.4%
		AUBREY EUROPEAN CONVICTON I EUR	6.8%
	Passive management(2)	AUBREY GLOBAL EMERGING MKT Opp. I EUR	5.8%
		TREETOP WORLD ESG LEADERS EQUITY INDEX IH EUR	19.0%
		AMUNDI INDEX MSCI WORLD SRI I EUR	11.1%
Total Global Equity Component			69.6%
Fixed-Income Instrument Component		AMUNDI STAR 2 - I (C)	17.6%
		AMUNDI 12 M SRI - I (C)	10.2%
		AMUNDI 6 M SRI - E (C)	9.1%
Total Fixed-Income Instrument Component			37.1%
Cash			3.3%
TOTAL			100.0%

* Some UCIs are not offered to the public in Belgium. Please consult your financial advisor for more information.

(1) **Active management** is based on one or more professionals to manage a fund portfolio according to their convictions. These convictions are based on analyses and research that they carry out in order to identify the investments that seem to be the most promising in order to outperform the market reference of the managed portfolio

(2) The objective of **passive management** is to replicate, as closely as possible, the performance of a benchmark index. The chosen benchmark comprising many components, passive management provides access to a broadly diversified portfolio

Promoter

TreeTop Asset Management S.A.

Distributor

TreeTop Asset Management Belgium

Share Classes

Class A - EUR capitalisation

NAV as of 30/07/21 € 129.90
ISIN code BE6302947815
Minimum subscription € 250
Launch Date 25/01/2019

Class AD - EUR distribution

NAV as of 30/07/21 € 121.11
ISIN code BE6302948821
Minimum subscription € 250
Launch Date 25/01/2019

General Information

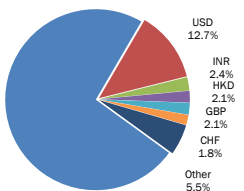
Legal form	Sub-fund of an Open ended fund under Belgian law
Type of financial product	Undertaking for Collective Investment
Duration of the product	Indefinite
Sub-funds Assets	€ 43 million
Custodian	CACEIS Bank, Belgium Branch
Financial serv. Belgium	CACEIS Belgium S.A.
Auditors	Deloitte
Liquidity	Daily (NAV published in L'Echo & De Tijd)
Management fee	0.40% 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
Ongoing charges	A: 1.3%; AD: 1.3% (management fees are included in ongoing charges)
Stock exch. transaction tax	1.32% max. € 4,000 (A class) Not applicable (AD class)
Belgian savings tax on redemption	30% at redemption (of article 19bis of CIR) (A class) Not applicable (AD class)
Belgian withholding tax	Not applicable (A class) 30% on dividends (AD class)
Definition	The word "fund" is used as a generic term to designate a SICAV or a sub-fund of a SICAV

Risk and Reward Profile

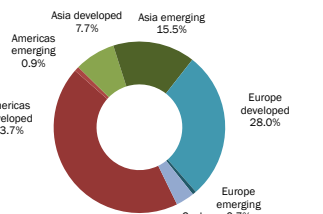


For further information on the Risk and Reward Profile of the sub-fund, please refer to the latest KIID and prospectus.

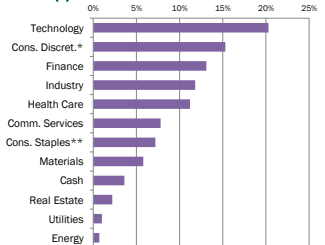
Currency breakdown



Geographic breakdown of the Global Equity Component (1)



Sector breakdown of the Global Equity Component (4)



(1) This information is based on the securities held by the UCIs in the portfolio.

* 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 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: CACEIS Belgium SA, Avenue du Port 86C boîte 320, B-1000 Brussels. Complainants 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 B-1000 Brussels (www.ombudsfin.be or ombudsman@ombudsfin.be).



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