

MONTHLY FACTSHEET
JULY 2023

TREE
TOP

Managers

Jacques Berghmans
Andrew Dalrymple
Sharon Bentley-Hamlyn

Share Classes

Class AH - EUR capitalisation

NAV as of 31/07/23
ISIN code
Launch Date

€ 146.79
LU0694355487
15/11/2011

Class DH - EUR distribution

NAV as of 31/07/23
ISIN code
Launch Date

€ 109.32
LU0694355560
15/11/2011

Class D - EUR distribution

NAV as of 31/07/23
ISIN code
Launch Date

€ 95.94
LU1836395019
02/07/2018

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

€ 22 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)

Management fees and other adm. or operating costs

AH: 1.5%; DH: 1.5%; D: 1.5%

Transaction costs by share class

AH: 0.6%; DH: 0.6%; D: 0.6%

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)

Definition

The word "fund" is used as a generic term to designate a SICAV or a sub-fund of a SICAV

Risk Indicator

1234567

Lower riskHigher risk

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

TREETOP GLOBAL BALANCED (EUR)

SUB-FUND OF TREETOP GLOBAL 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 Information Document (KID), the prospectus as well as the latest annual/semi-annual report of the SICAV.

FUND OBJECTIVE, STRATEGY AND RISKS (Class AH EUR)

The product aims to increase the value of your investment over the long term through active management of a diversified portfolio composed of different asset classes. Under normal market conditions, the product invests in a diversified portfolio of different asset classes. It may be exposed firstly to international shares and secondly to interest rate instruments, including bonds, money market instruments and bank deposits. Exposure to interest rate instruments results either from direct investment in such instruments or from indirect investment through units in collective investment schemes invested in such instruments. The product may also use derivatives for investment purposes or to reduce investment risk (hedging). The product may invest in securities from issuers anywhere in the world, including in emerging markets, China and Russia. The product's exposure to the equity asset class will not exceed 60%. In order to diversify the sources of performance, the product is managed by different fund managers of TreeTop Asset Management, each applying its own approach to global active management. The product is managed on a discretionary basis without reference to a market index.

The manager's objective is to hedge positions in currencies other than EUR representing more than 2.5% of the net asset value of the product. This product does not distribute dividends (which means that the income generated is added to the price of the product).

You may place orders to buy or sell the product on a daily basis.

The product is aimed at individual investors wishing to invest for the long term (we recommend an investment horizon of 4 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 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 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 product invests and therefore the value of the product itself.

This level of risk reflects the fact that the product invests up to 60% of its assets in shares, that it may invest part of its portfolio in warrants or call options on shares, which are more volatile than shares and may lose all their value at expiry date, and finally because 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 product could lose money if any entity with which it does business becomes unwilling or unable to honor its obligations to the product), legal and tax risks (the product could be affected by foreign legal and tax changes, some of which may be retroactive). 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 AH EUR)

NAV evolution of TreeTop Global Balanced AH EUR since Inception

Performance summary

Data as of 31 July 2023

TreeTop Global Balanced AH EUR	
Cumulated returns	
July	2.6%
YTD	4.5%
1 year	2.5%
Annualized returns	
3 years	1.4%
5 years	0.4%
10 years	2.2%
Inception*	3.3%

Calendar year performance of TreeTop Global Balanced AH EUR since Inception

As of 31st December of each year

Portfolio Structure

Sector breakdown

Geographic breakdown

Main holdings of the portfolio

Securities	Issuer	Underlying	% NAV
Conv. Bond	FORTIS BANK LIB+2.0% (perp)	AGEAS "cashes"	9%
Equity	FUFENG GROUP	FUFENG GROUP	3%
Equity	INTEL	INTEL	2%
Equity	JPMORGAN CHASE	JPMORGAN CHASE	2%
Equity	CISCO SYSTEMS	CISCO SYSTEMS	2%
Equity	DOW W/I	DOW W/I	2%
Equity	COCA COLA	COCA COLA	2%
Equity	IBM	IBM	2%
Equity	VERIZON COMMUNICATIONS	VERIZON COMM.	1%
Equity	BROADCOM	BROADCOM	1%
TOTAL			26%

* 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 <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: 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: Ombudsfin, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels (www.ombudsfin.be or ombudsman@ombudsfin.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.