Monthly Factsheet
March 2024

TreeTop World ESG Leaders Equity Index (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 Information Document (KID), the prospectus as well as the latest annual/semi-annual report of the SICAV.

Promoter

TreeTop Asset Management S.A.

Distributor

TreeTop Asset Management Belgium

Share Class

Class A - EUR capitalisation

NAV as of 28/03/24	€ 2,135.57
ISIN code	BE6275981817
Min. initial subscription	€ 250
Launch Date	09/03/2015

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	€ 355 million
Delegated Investment Manager	Amundi Asset Management S.A.
Custodian	CACEIS Bank, Belgium Branch
Financial serv. Belgium	CACEIS Bank, Belgium Branch
Auditors	Deloitte
Liquidity	Daily (NAV published on www.fundinfo.com)
Management and marketing fee	0.525% per annum
Entry fee	0.1% for the sub-fund
Outgoing fee	0.05% for the sub-fund
Change of sub-fund fee	0.1% for a change to this sub-fund 0.05% for a change to another sub-fund
Management fees and other adm. or operating costs	0.7%
Transaction costs	0.0% (for an inv. Of €10,000 this represents €3 if you step out after 1 year)
Stock exch. transaction tax	1.32% (max. € 4,000)
Belgian savings tax on redemption	Not applicable
Belgian withholding tax	Not applicable
Definition	The word "fund" is used as a generic term to designate a SICAV or a sub-fund of a SICAV

Risk Indicator

1	2	3	**4**	5	6	7

Lower risk — Higher risk

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

FUND OBJECTIVE, STRATEGY AND RISKS (Class A EUR)

The product aims to replicate, as closely as possible, as part of passive management, the performance of the MSCI ACWI ESG Leaders Index net return (the "Index"), regardless of whether its performance is positive or negative. The Management Company aims to achieve a tracking error level (ex-ante) between changes in the valuation of shares of the product and that of the Index of less than 1.5% (no guarantee is given in this regard by the Management Company).
The Index is an equity index calculated and published by the international index provider MSCI Inc. ("MSCI"). The shares forming the MSCI ACWI ESG Leaders Index are among the most significant values of the equity markets in developed and emerging countries. They represent, among the companies making up the MSCI ACWI Index, the securities of companies having, according to the index provider, the best ratings in environmental, social and governance (ESG) matters.
The exposure to the Index will be achieved through physical replication with a direct investment in all components of the Index. This replication can lead to portfolio transaction costs having a considerable impact on the investment return. These costs are borne by the assets of the product. However, in order to handle the entries and exits, as well as the characteristics of the local equity markets (market access, liquidity, local tax), the Management Company will be able to combine physical replication with synthetic replication by using derivative instruments such as futures contracts and/or other UCIs, including Exchange Traded Funds. In the event of synthetic replication of the Index, counterparty risk will be higher.
You can request the redemption of the product 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 does not distribute dividends (which means that the income generated by the product is added to the share price).
The product is aimed at individuals or legal entities wishing to invest for the long term (we recommend an investment horizon of 5 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 4 out of 7, which is a medium risk class. This indicator assesses potential losses in future returns at a medium level, and poor market conditions could 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 more risky than bonds or money market instruments.
Under unusual market conditions, other risks could arise: sustainability risk (environmental, social or governance event or condition that could cause an important negative impact on the value of an investment), counterparty risk (the risk that the credit institution may not honour its commitments with regard these instruments. This risk is present when using financial derivative instruments to ensure the synthetic replication of the Index or to hedge the currency risk) and the currency risk (the product invests in securities denominated in currencies other than that of the product, the risk that the value of an investment may be influenced by exchange rate fluctuations is real). Please refer to the prospectus for more details.
This product does not include any protection from future market performance so you could lose some or all of your investment.

CHARACTERISTICS OF THE MSCI ACWI ESG LEADERS INDEX AND ESG INFORMATION (RELATED TO ENVIRONMENTAL, SOCIAL OR GOVERNANCE ASPECTS)

TreeTop World ESG Leaders Equity Index is a product promoting environmental or social characteristics in the sense of article 8 of the SFDR, since it replicates the MSCI ACWI ESG Leaders Index, and it does not have a sustainable investment objective. It is a passively managed fund.

The MSCI ACWI ESG Leaders Index is a stock index comprising securities in companies having the best ratings ("Best-in-Class" approach) in environmental, social and governance (ESG) matters among the companies making up the MSCI ACWI Index: an index representing mid and large-cap securities from 23 developed countries and 24 emerging countries (the "Benchmark Index").

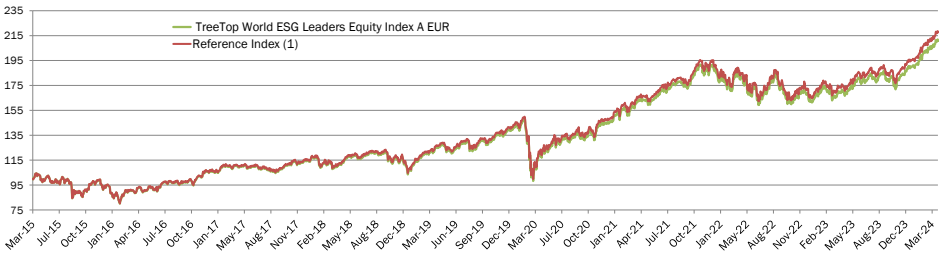
The MSCI ACWI ESG Leaders Index is constructed by applying to the companies comprising the Benchmark Index (MSCI ACWI) a combination of two filters:

- **The exclusion** of companies participating in controversial activities (example of excluded activities: alcohol, gambling, tobacco, weapons)
- **ESG rating** of the remaining companies according to the MSCI methodology, taking into account 35 issues in the environmental (such as carbon footprint or water use), social (such as occupational health and safety or product quality and safety) and governance field (such as the composition of Boards of Directors or shareholders' rights)
- **Selection by MSCI of companies with the highest ESG ratings**, representing 50% of the market capitalization of each sector and region of the Benchmark Index.

MSCI Inc. is the international index provider responsible for evaluating the selection criteria (more information available at www.msci.com).
The decision to invest in the promoted fund should take into account all the charactertistics or objectives of the promoted fund.
For more information related to environmental, social or governance aspects, please refer to TreeTop SICAV's prospectus.

PERFORMANCE AND NAV EVOLUTION (Class A EUR)

NAV evolution of TreeTop World ESG Leaders Equity Index A EUR vs. Reference Index(1) since inception



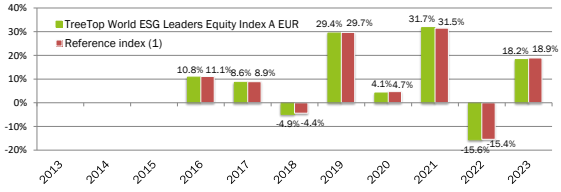
Performance summary

Data as of 28 March 2024

	TreeTop Wld ESG Lead Eq Ind. A	Reference Index(1)
Cumulated returns		
March	2.1%	2.3%
YTD	10.2%	10.8%
1 year	23.5%	24.4%
Annualized returns		
3 years	9.1%	9.6%
5 years	11.1%	11.6%
Inception	8.7%	9.1%

Calendar year performance of TreeTop World ESG Leaders Equity Index A EUR vs. the Reference Index(1) since inception

As of 31st December of each year



(1) From the launch until 25/01/2021, the reference Index was MSCI ACWI Index net dividends reinvested in EUR (ticker Bloomberg:NDEEWNR). Since 26/01/2021, the reference Index is MSCI ACWI ESG Leaders Index net dividends reinvested in EUR (ticker Bloomberg:NE703303). The performance achieved before this date was achieved under conditions that no longer exist.

Sources: Amundi Asset Management and MSCI for the period 2015-2024 (09/03/15=100).

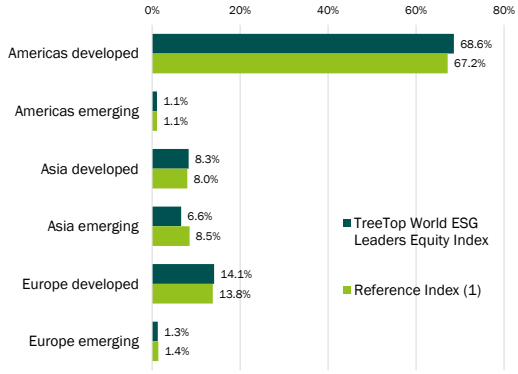
Past performance and NAV evolution are no guarantee of future performance.

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 are other share classes: 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-index-funds.

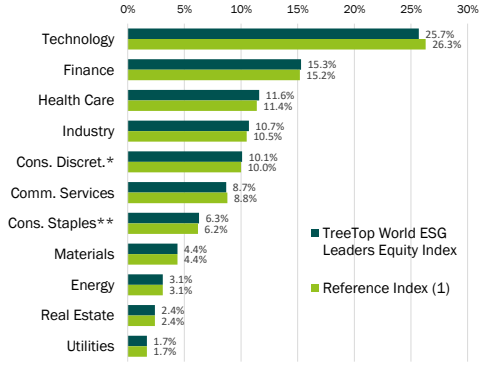
PORTFOLIO STRUCTURE

Source: Amundi Asset Management

Allocation by Region



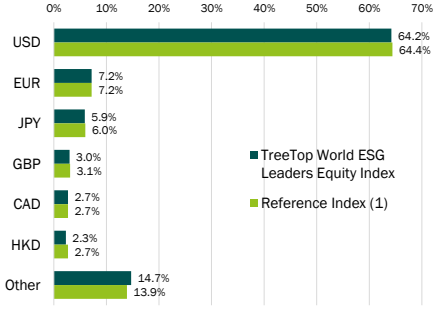
Allocation by Economic Sector



10 Main Holdings

Holding name	TreeTop Wld ESG Lead Eq Index	Reference Index(1)
MICROSOFT CORP	8.0%	8.0%
NVIDIA CORP	6.0%	6.0%
ALPHABET INC	4.5%	4.5%
ELI LILLY & CO	1.7%	1.7%
TESLA INC	1.4%	1.4%
VISA INC	1.2%	1.2%
NOVO NORDISK A/S	1.1%	1.1%
MASTERCARD INC	1.1%	1.1%
ASML HOLDING NV	1.0%	1.0%
PROCTER & GAMBLE CO/THE	1.0%	1.0%
TOTAL	**27.0%**	**27.0%**

Currency breakdown (2)



(1) The Reference Index is the MSCI ACWI ESG Leaders Index

(2) The currency breakdown reflects the allocation of the overall portfolio. Please note that the hedged AH share class have a 100% hedging of currency risk against EUR in the following currencies: USD, GBP, JPY, CAD, CHF and AUD (without hedging on other currencies). The currency breakdown of this share class is therefore different.

** 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 in French and Dutch are available on https://www.treetopam.com/en/funds/treetop-index-funds or on request and free of charge from TreeTop Asset Management Belgium 79 rue des Francs box 7, 1040 Brussels, or from the bank in charge of the fund administration in Belgium: CACEIS Bank, Belgium Branch, Avenue du Port 86C box 320, 1000 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".

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Disclaimer of the index provider

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