

# MONTHLY FACTSHEET OCTOBER 2021



## Promoter

TreeTop Asset Management S.A.

## Distributor

TreeTop Asset Management Belgium

## Share Class

### Class AH - EUR capitalisation

NAV as of 29/10/21	€ 1.854.47
ISIN code	BE6275985859
Minimum 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	€ 262 million
Delegated Investment Manager	Amundi Asset Management S.A.
Custodian	CACEIS Bank, Belgium Branch
Financial serv. Belgium	CACEIS Belgium S.A.
Auditors	Deloitte
Liquidity	Daily (NAV published in L'Echo & De Tijd)
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% + possible difference between the management fee of the new sub-fund and that of the current sub-fund
Ongoing charges	0.85% (management fees are included in ongoing charges)
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 and Reward Profile



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

# 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 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

The fund 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 fund and that of the Index of less than 5% (no guarantee is given in this regard by the Management Company).

This share class provides partial currency exchange hedging: 100% hedging of currency risk against EUR in the following currencies: USD, GBP, JPY, CAD, CHF and AUD and without hedging on other currencies. Given the composition of the Index as of December 31, 2020, this means that the portion of the portfolio not hedged against currency risk is approximately 15%, this proportion being subject to change depending on the weight of currencies not covered within the Index. In this respect, the different share classes proposed may have different levels of spread compared to the Index, due in particular to the impact that the currency risk hedging strategy may have. For this share class, the currency risk will be reduced by the partial coverage, but the tracking error compared to the MSCI ACWI ESG Leaders Index, which is not currency hedged, will be higher. The historical differences this level of tracking error to be estimated at 5% (based on normal market conditions); this level however may be exceeded in case of high currency volatility between them.

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 fund, in addition to the costs mentioned in the KIID.

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.

Forward financial instruments may also be used for hedging and / or for the purpose of achieving the investment objective.

The net income and net realized capital gains of the fund are systematically reinvested.

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.

Recommendation: this fund may not be suitable for investors who plan to withdraw their investment within 5 years.

This class AH is offered to the public, whether individuals or legal entities; initial minimum subscription is EUR 250, with a partial currency hedge.

These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KIID.

The fund does not offer either protection or any capital guarantee or a guaranteed yield. The fund is classified in this particular category because it invests in equities, which are generally more risky than the bonds or money market instruments. The major risks for the compartment not included in the risk/return profile are: 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 fund invests in securities denominated in currencies other than that of the fund, the risk that the value of an investment may be influenced by exchange rate fluctuations is real).

## 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 26 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:

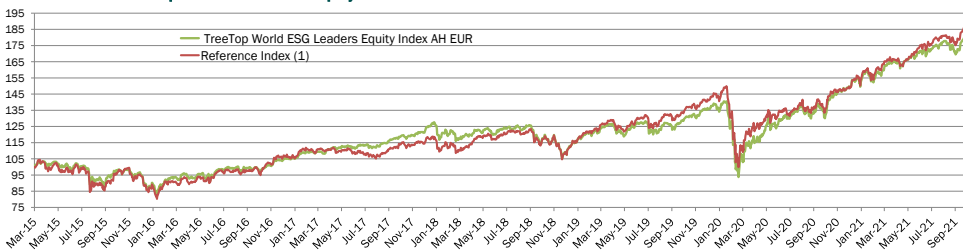
- The **exclusion** of companies participating in controversial activities (example of excluded activities: alcohol, gambling, tobacco, weapons)
- **ESG rating** of the remaining companies according to the MSCI methodology, taking into account 35 issues in the environmental (such as carbon footprint 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](http://www.msci.com)).

For more information related to environmental, social or governance aspects, please refer to TreeTop SICAV's prospectus.

## PERFORMANCE AND NAV EVOLUTION (Class AH EUR)

### NAV evolution of TreeTop World ESG Leaders Equity Index AH EUR vs. Reference Index<sup>(1)</sup> since 2015



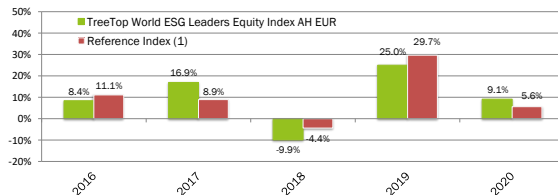
### Performance summary

Data as of 29 October 2021

	TreeTop World ESG Lead Eq Ind. AH	Reference Index <sup>(1)</sup>
<b>Cumulated returns</b>		
October	6.6%	6.5%
YTD	22.7%	27.1%
1 year	38.5%	39.2%
<b>Annualized returns</b>		
3 years	15.8%	17.2%
5 years	13.4%	14.5%
Inception	9.7%	10.2%

### Calendar year performance of TreeTop World ESG Leaders Equity Index AH EUR vs. the Reference Index<sup>(1)</sup> since 2016

As of 31st December of each year



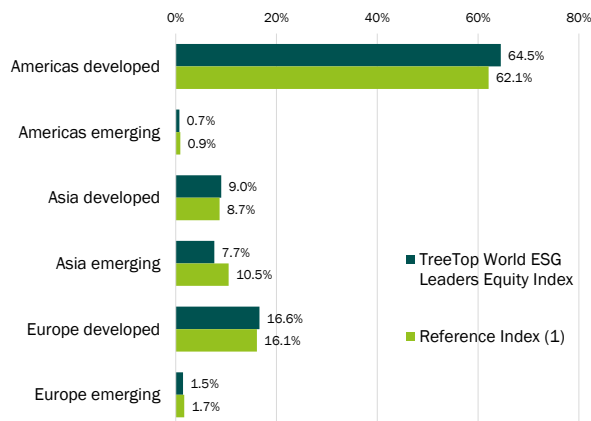
(1) From the launch until 25/01/2021, the reference Index was MSCI ACWI Index net dividends reinvested in EUR (ticker Bloomberg:NDEEWNR). Since 26/01/2021, the reference Index is MSCI ACWI ESG Leaders Index net dividends reinvested in EUR (ticker Bloomberg:NE703303). The performance achieved before this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

Sources: Amundi Asset Management and MSCI for the period 2015-2021 (09/03/15=100).

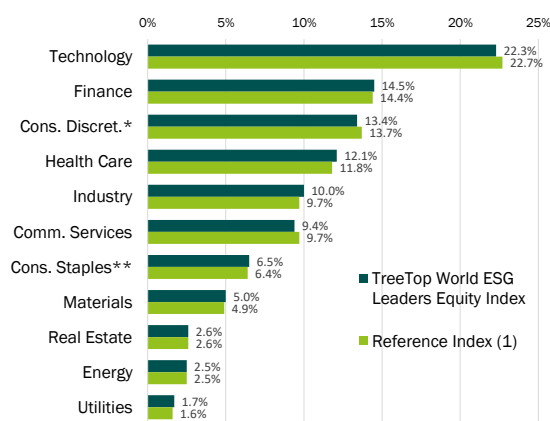
Past performance and NAV evolution are no guarantee of future performance.

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 [www.treetopam.com](http://www.treetopam.com).

**Allocation by Region**



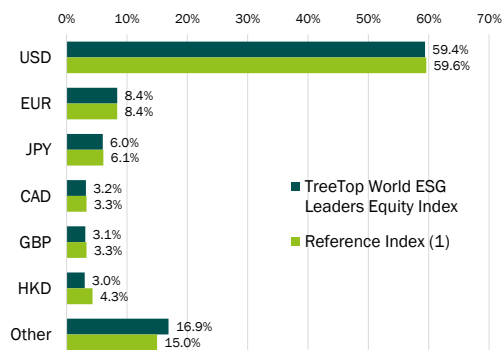
**Allocation by Economic Sector**



**10 Main Holdings**

Holding name	TreeTop Wild ESG Lead Eq Index	Reference Index <sup>(1)</sup>
MICROSOFT CORP	6.5%	6.5%
ALPHABET INC	4.9%	4.9%
TESLA INC	2.5%	2.5%
NVIDIA CORP	1.7%	1.7%
JOHNSON & JOHNSON	1.2%	1.2%
HOME DEPOT INC/THE	1.1%	1.1%
VISA INC	1.0%	1.0%
PROCTER & GAMBLE CO/THE	1.0%	1.0%
ASML HOLDING NV	0.9%	1.0%
WALT DISNEY CO/THE	0.9%	0.9%
<b>TOTAL</b>	<b>21.7%</b>	<b>21.8%</b>

**Currency breakdown**



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

\* 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 in French and Dutch are available on [www.treetopam.com](http://www.treetopam.com) 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 Belgium SA, 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](http://www.ombudsfin.be) or [ombudsman@ombudsfin.be](mailto:ombudsman@ombudsfin.be)).



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**Disclaimer of the index provider**

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