

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.



Promoter

TreeTop Asset Management S.A.

Distributor

TreeTop Asset Management Belgium

Share Class

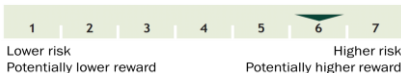
Class AD - EUR distribution

NAV as of 29/10/21 € 125.60
ISIN code BE6325079976
Minimum subscription € 5,000
Launch Date 26/01/2021

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 € 20 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 1.0% 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 1.4% (management fees are included in ongoing charges)
Stock exch. Transaction tax Not applicable
Belgian savings tax on redemption Not applicable
Belgian withholding tax Definition 30% on dividends
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.

FUND OBJECTIVE, STRATEGY AND RISKS

The aim of the TreeTop Equity Global Leaders RDT-DBI fund is twofold: (i) to provide its shareholders with exposure to the stock market of large multinational companies from all over the world and (ii) to have its shareholders subject to corporate tax in Belgium benefit from the regime of definitively taxed income ("RDT"). The fund's investment universe mainly comprises constituents from the Dow Jones Global Titans 50 EUR Index (the "Index"), which consists of approximately 50 stocks from multinational companies from around the world. In order to construct the fund's portfolio, the Management Company removes, at its discretion, certain constituents from the Index, notably: (i) the shares of companies that, in the Management Company's opinion, may not give entitlement to the RDT regime, (ii) the shares of companies that, according to the sources available to the Management Company, are involved in the manufacture and sale of anti-personnel landmines and cluster bombs, tobacco production, gambling, violation of human rights, and (iii) the shares of companies included on national or supranational exclusion lists in relation to the fight against money laundering and the financing of terrorism. Moreover, in order to limit the risk of concentration, the Management Company limits the portfolio exposure to shares of a given issuer to a maximum of 7.5% of the NAV at each quarterly review.

The Dow Jones Global Titans 50 EUR Index is the investment universe of the fund. It is provided for information purpose only as the fund objective is not to replicate the performance of the Index, and therefore the portfolio composition will show a significant departure from the index in terms of constituents and of weighting.

The sub-fund will not engage in securities lending.

This share class intends to distribute a dividend annually.

The fund shall ensure at all times an exposure to the stock market in view of maximising the tax exemption known as RDT for investors subject to corporate tax in Belgium. The attention of investors is however drawn to the fact that the fund's portfolio may not be comprised of 100% of shares giving entitlement to the RDT regime and that the income and capital gains related to the shares of the fund shall therefore not be 100% deductible for investors incorporated in the form of companies subject to corporate tax in Belgium. Under normal market circumstances, the Management Company shall ensure that the fund's portfolio comprises at least 80% of shares giving entitlement to the RDT regime.

You may request reimbursement of your shares on any banking day in Brussels; buyback operations are executed on a daily basis. For more information on the composition of the sub-fund and its operation, please refer to the prospectus of the SICAV.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their money within 6 years.

The AD share class is offered to the public, whether individuals or legal entities. The initial minimum subscription is EUR 5,000.

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 it is invested in shares which carry higher risks 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: concentration risk (the number of companies in which the fund is invested is less than one hundred. The asset value may therefore experience more substantial price variations than that of broadly diversified global stock indices), capital risk (the 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) and risk associated with external factors (uncertainty relating to certain environmental elements, such as the tax regime).

Currency risk: risk of an investment value being affected by a change in the exchange rate).

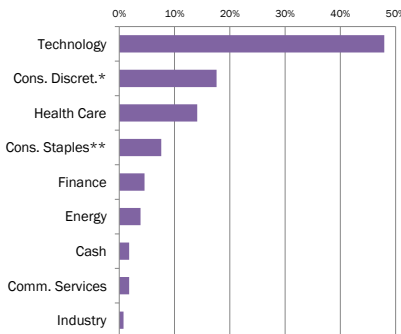
PERFORMANCE AND NAV EVOLUTION (Class AD EUR)

The sub-fund does not yet have data for a full calendar year to display performance data. The AD share class has been launched on 26th January 2021 at the unit price of € 100.

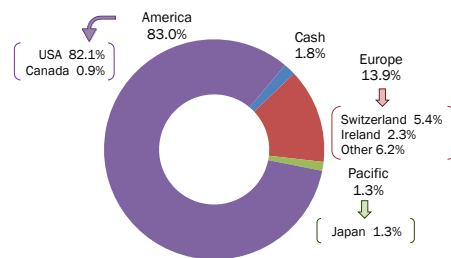
PORTFOLIO STRUCTURE

Source: TreeTop Asset Management

Sector breakdown



Geographic breakdown



Main holdings of the portfolio

Securities	Issuer	Underlying	Sector	Country	% NAV
Equity	MICROSOFT	MICROSOFT	Technology	USA	8.0%
Equity	ALPHABET	ALPHABET	Technology	USA	7.4%
Equity	APPLE	APPLE	Technology	USA	7.3%
Equity	AMAZON.COM	AMAZON.COM	Cons. Discret.	USA	6.9%
Equity	TESLA MOTORS	TESLA MOTORS	Cons. Discret.	USA	5.3%
Equity	FACEBOOK -A	FACEBOOK -A	Technology	USA	4.4%
Equity	NVIDIA	NVIDIA	Technology	USA	3.9%
Equity	JPMORGAN CHASE	JPMORGAN CHASE	Finance	USA	2.9%
Equity	JOHNSON & JOHNSON	JOHNSON & JOHNSON	Health Care	USA	2.5%
Equity	NESTLE	NESTLE	Cons. Staples	Switzerland	2.2%
TOTAL					50.8%

* 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).

