

TreeTop

Managers

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Retail Share Class

Class A - EUR capitalisation

NAV as of 29/09/23 € 101.45

ISIN code LU1229301061

Launch Date 11/05/2015

Class D - EUR distribution

NAV as of 29/09/23 € 79.92

ISIN code LU1229301145

Launch Date 11/05/2015

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

€ 11 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 admn. or operating costs

A: 1.3%; D: 1.3%

Transaction costs by share class

A: 0.3%; D: 0.3%

Minimum subscription

€ 250

Entry fee

0%

Stock exch. transaction tax

1.32% max. € 4,000 (A class)

Belgian savings tax on redemption

Not applicable (D class)

Belgian withholding tax

30% at redemption (cf article 19bis of CIR)

Definition

Not applicable (A class)

Definition

30% on dividends (D class)

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 risk indicator of the fund, please refer to the latest KID and prospectus.

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 A EUR)

The product aims to increase the value of your investment over the medium term, while preserving a portion of the capital invested, through active management of a diversified portfolio composed of different asset classes.

Under normal market conditions, the product invests in a diversified portfolio with a focus on the fixed income asset class: mainly bonds, money market instruments and bank deposits in euro. However, up to one third of the portfolio can be invested in shares. The product may invest in these asset classes either directly or through fund units. Where applicable, the product will invest in Euro products, hedged against currency risk, insofar as such products exist. It may invest in securities of issuers from around the world, including emerging markets. In order to diversify the sources of performance, the manager invests in different asset classes and selects securities or units of funds managed by different managers within each of these classes. The equity component of the portfolio will be primarily comprised of units of TreeTop Asset Management funds, each of which applies its own active management approach. The product is managed on a discretionary basis without reference to a market index.

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

This product does not distribute dividends (which means that the income generated is added to the price of the product).

The product is aimed at individual investors wishing to invest for the long term (we recommend an investment horizon of 3 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 5 out of 7, which is a medium-high risk class. This indicator assesses potential losses in future returns at a medium-high level, and poor market conditions will likely 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 may invest up to one-third of its portfolio in shares or units of funds investing in shares and/or convertible bonds, and that 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 A EUR)

NAV evolution of TreeTop Global Conservative A EUR since Inception

Performance summary

Data as of 29 September 2023

TreeTop Global Conservative A EUR	
Cumulated returns	
September	-0.9%
YTD	2.9%
1 year	6.8%
Annualized returns	
3 years	-0.4%
5 years	0.2%
Inception*	0.2%

Calendar year performance of TreeTop Global Conservative A EUR since Inception

As of 31st December of each year

PORTFOLIO STRUCTURE

Source: TreeTop Asset Management

Main holdings of the portfolio

Securities	Issuer	Underlying	Country	Sector	% NAV
Fund	TREETOP WD ESG LEAD. EQ. INDEX	TREETOP WD ESG LEAD. EQ. INDEX	BELGIUM	FINANCE	11.1%
Conv. Bond	FORTIS BANK LIB+2.0% (perp)	AGEAS "cashes"	BELGIUM	FINANCE	9.7%
Equity	CENTENE	CENTENE	USA	HEALTH CARE	0.8%
Equity	MARATHON PETROLEUM	MARATHON PETROLEUM	USA	ENERGY	0.8%
Equity	VALERO ENERGY	VALERO ENERGY	USA	ENERGY	0.7%
Equity	GOLDMAN SACHS GROUP	GOLDMAN SACHS GROUP	USA	FINANCE	0.7%
Equity	CHARLES SCHWAB	CHARLES SCHWAB	USA	FINANCE	0.6%
Equity	CITIZENS FINANCIAL	CITIZENS FINANCIAL	USA	FINANCE	0.6%
Equity	EXPEDIA	EXPEDIA	USA	CONS. DISCRET.	0.6%
Equity	MCKESSON	MCKESSON	USA	HEALTH CARE	0.5%
TOTAL					26.1%

Geographic breakdown

Asset allocation

* 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.

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