



## TreeTop Global Dynamic Sub-fund of TreeTop Global SICAV

Managed by TreeTop Asset Management S.A., Management company under Luxembourg law

The present Quarterly Report 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.

### Technical Datasheet

#### General information

<b>Name of the sub-fund</b>	TreeTop Global Dynamic, a sub-fund of TreeTop Global SICAV			
<b>Legal form</b>	Sub-fund of a SICAV under Luxembourg law			
<b>Type of financial product</b>	Undertaking for Collective Investment			
<b>Duration of the product</b>	Indefinite			
<b>Currency</b>	EUR			
<b>Investment objective</b>	<p>The sub-fund aims to increase the value of your investment over the long term. Under normal market conditions, the sub-fund invests mainly in shares from issuers anywhere in the world, including in emerging markets, China and Russia. The sub-fund also invests in other types of securities that are consistent with its objective. The sub-fund may use derivatives for investment purposes or to reduce investment risks (hedging).</p> <p>With a view of diversifying the sources of performance, the sub-fund is managed by different fund managers of TreeTop Asset Management, each following its own global active management approach. For the AH and DH share classes, the manager's objective is to hedge positions in currencies other than the Euro which represent more than 2.5% of the net asset value of the share class.</p> <p>The MSCI All Country World index provides a reference of the investment universe of the fund manager. It is provided for information purpose only as indeed the sub-fund is managed on a discretionary basis and its portfolio will show a significant departure from the index.</p> <p>The sub-fund may not be appropriate for investors who plan to withdraw their money within 6 years.</p> <p>The A and AH share classes do not distribute dividends (meaning that any income earned by the sub-fund is added to the share price). The D and DH share classes intend to distribute a dividend annually.</p> <p>You can place orders to buy or sell shares of the sub-fund daily.</p> <p>These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KIID.</p>			
<b>Share classes</b>	<b>Class</b>	<b>Dividend policy</b>	<b>Launch date</b>	<b>ISIN code</b>
	AH EUR	Capitalisation	15/11/2011	LU0694355214
	A EUR	Capitalisation	02/07/2018	LU1836394632
	DH EUR	Distribution	15/11/2011	LU0694355305
	D EUR	Distribution	02/07/2018	LU1836394715
<b>Managers</b>	Jacques Berghmans, Andrew Dalrymple and Sharon Bentley-Hamlyn			
<b>Sub-fund assets (as of 30/06/2021)</b>	€ 100 million			
<b>Recommended holding period</b>	More than 6 years			

## Management and Distribution

<b>Management Company</b>	TreeTop Asset Management S.A., a Management company under Luxembourg law
<b>Custodian Bank</b>	Banque Degroof Petercam Luxembourg S.A.
<b>Financial Service (Belgium)</b>	Banque Degroof Petercam S.A.
<b>Financial Service (Luxemburg)</b>	Banque Degroof Petercam Luxembourg S.A.
<b>External Auditor</b>	PricewaterhouseCoopers
<b>Liquidity</b>	Daily
<b>Display of NAVs</b>	NAVs are published in l'Echo and De Tijd
<b>Minimum initial subscription</b>	250 €
<b>Cut-off</b>	11am
<b>Registered in</b>	Belgium and Luxemburg
<b>Documents</b>	The KIID, as well as the prospectus and periodic reports in English, French and Dutch are available on request and free of charge from TreeTop Asset Management S.A. 12 rue Eugène Ruppert L-2453 Luxembourg, from the bank in charge of the fund administration in Belgium: Banque Degroof Petercam SA, rue de l'Industrie 44 in B-1040 Brussels or on <a href="http://www.treetopam.com">www.treetopam.com</a> .

## Fees and Taxation

<b>Entry fee</b>	None
<b>Redemption fee</b>	None
<b>Ongoing charges (as of 31/12/20)</b>	AH: 1.74%; A: 1.75%; DH: 1.74%; D: 1.75%
<b>Performance fee</b>	12% of the daily increase in the fund value if the share price exceeds the highest share price ever achieved by the fund
<b>Stock exchange transaction tax</b>	Classes A and AH : 1.32% max. € 4,000 ; Classes D and DH : Not applicable
<b>Belgian savings tax on redemption</b>	Not applicable
<b>Belgian withholding tax</b>	Classes A and AH : Not applicable ; Classes D and DH : 30% on dividends
<b>The tax regime applies to an average retail customer, being a natural person residing in Belgium.</b>	

## Risk and Reward Profile



The sub-fund does not offer either protection or any capital guarantee or a guaranteed yield. The risk/reward rating of the sub-fund reflects the following factors: 1) it may invests in a limited number of shares and 2) it may favour particular economic sectors or regions, including emerging markets.

Moreover, it is also exposed to the following risks: liquidity (convertible bonds may become hard to value or to sell at a desired price and time), counterparty (the sub-fund could lose money if any entity with which it does business becomes unwilling or unable to honor its obligations to the sub-fund), legal and tax risks (the sub-fund could be affected by foreign legal and tax changes, some of which may be retroactive).

## Legal information

This Quarterly Report should not be considered as investment advice.

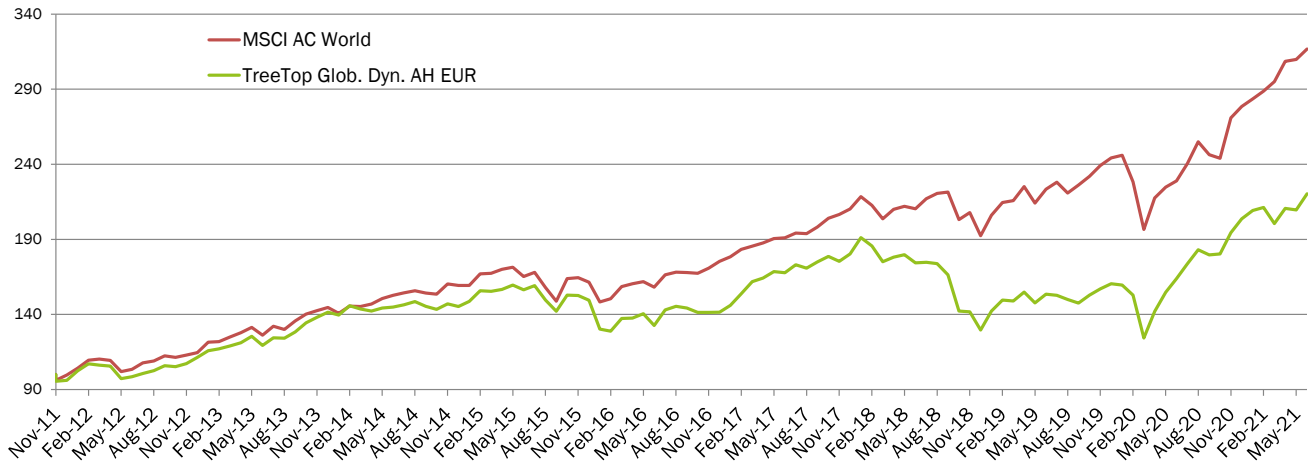
Complaints can be addressed to the attention of the "Compliance Officer", at the following address: TreeTop Asset Management Belgium, rue des Francs, 79 b7, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint, if necessary in consultation with the management company, and give a detailed response in the month following its receipt, provided that the complaint is complete and specific.

Complaints relating to investment products and services can be addressed to the Ombudsfm (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels ([www.ombudsfm.be](http://www.ombudsfm.be) or [ombudsman@ombudsfm.be](mailto:ombudsman@ombudsfm.be)).

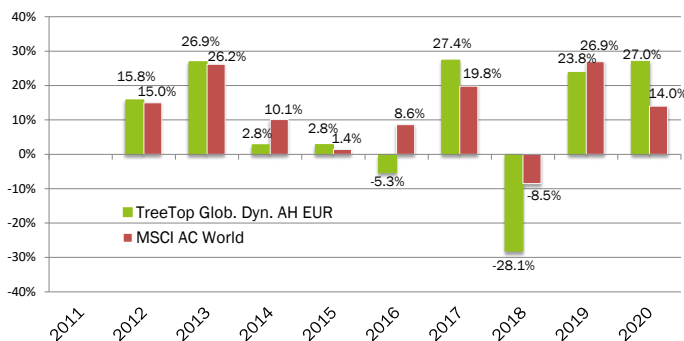
The mediation service may suggest solutions for resolving the dispute. In the event of a lack of mutual acceptance of the proposed solutions, either party can turn to the competent courts.

## Performance of TreeTop Global Dynamic AH EUR as of 30 June 2021

### NAV evolution of TreeTop Global Dynamic AH EUR<sup>1</sup> vs. MSCI All Country World<sup>2</sup>



### Calendar year performance of TreeTop Global Dynamic AH EUR<sup>1</sup> vs. MSCI All Country World<sup>2</sup> since 2012



### Performance summary as of 30 June 2021

	TreeTop Global Dynamic AH EUR <sup>1</sup>	MSCI AC World <sup>2</sup>
<b>Cumulated returns</b>		
1 month	5.1%	2.2%
3 months	9.9%	7.3%
YTD	8.2%	13.7%
1year	34.5%	38.4%
<b>Annualized returns</b>		
3 years	8.1%	14.6%
5 years	10.7%	14.9%
Inception	8.6%	12.7%

Sources: Degroof Petercam Asset Services and Bloomberg for the period 2011 - 2021 (15/11/11=100).

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

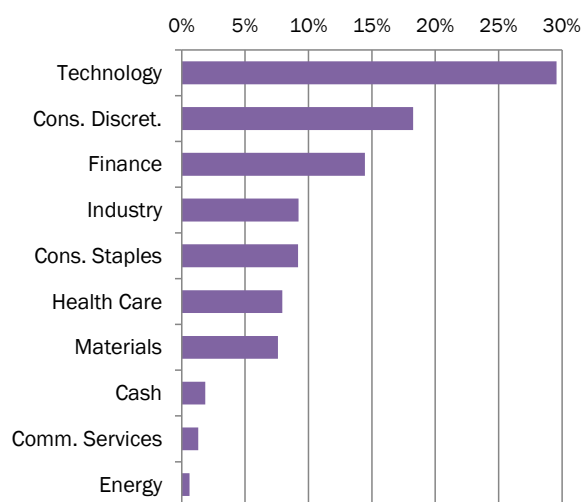
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or taxes a Belgian private individual might have to pay.

<sup>1</sup> There are other share classes (A EUR, DH EUR and D EUR): 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).

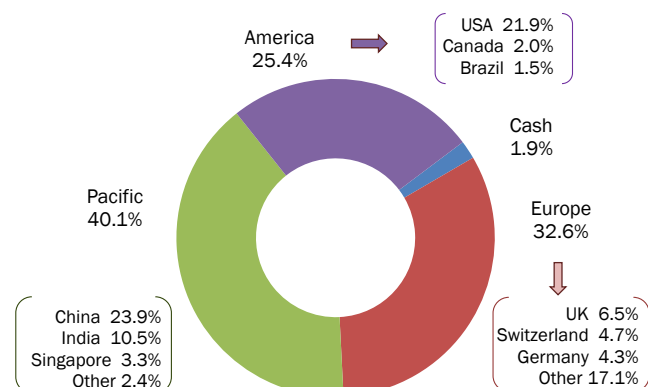
<sup>2</sup> The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

# Portfolio Structure as of 30 June 2021

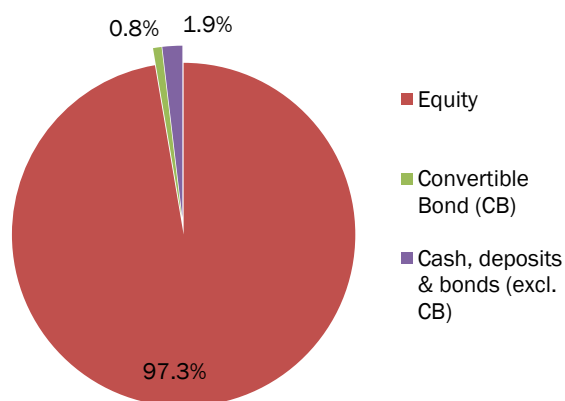
## Sector breakdown



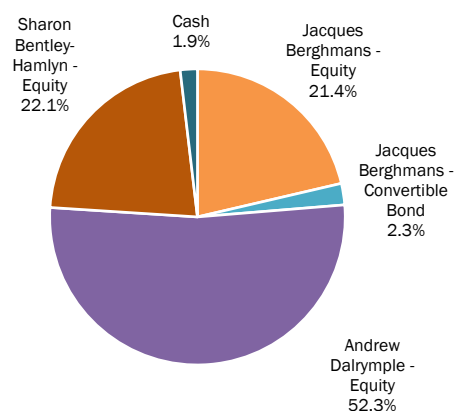
## Geographic breakdown



## Type of securities



## Portfolio allocation



## Main holdings of the portfolio

Securities	Issuer	Underlying	Sector	Country	% NAV
Equity	SEA	SEA	TECHNOLOGY	SINGAPORE	3%
Equity	CHINASOFT INTL	CHINASOFT INTL	TECHNOLOGY	CHINA	2%
Equity	NORW. FINANS HLDG	NORW. FINANS HLDG	FINANCE	NORWAY	2%
Equity	MEITUAN DIANPING	MEITUAN DIANPING	CONS. DISCRET.	CHINA	2%
Equity	TENCENT	TENCENT	TECHNOLOGY	CHINA	2%
Equity	SIKA	SIKA	MATERIALS	SWITZERLAND	2%
Equity	ASHTREAD GROUP	ASHTREAD GROUP	INDUSTRY	UK	2%
Equity	FUFENG GROUP	FUFENG GROUP	MATERIALS	CHINA	2%
Equity	FUTU	FUTU	FINANCE	CHINA	2%
Warrant	CLSA 2021	EAST MONEY INFO.	FINANCE	CHINA	2%
<b>TOTAL</b>					<b>21%</b>

Source: TreeTop Asset Management

## Portfolio Composition as of 30 June 2021 (1/3)

Underlying	Region	% portf.	Sector	Type of security
ADOBE SYSTEMS INC	AMER/USA	1.13	TECHNOLOGY	Equity
ADYEN	EUROPE	0.71	TECHNOLOGY	Equity
ALIGN TECHNOLOGY INC	AMER/USA	0.84	HEALTH CARE	Equity
ALIMENTATION COUCHE-TARD -B	AMER/CANADA	1.01	CONS. STAPLES	Equity
ALLIANCE DATA SYSTEMS CORP	AMER/USA	0.72	TECHNOLOGY	Equity
ALPHABET INC	AMER/USA	1.29	TECHNOLOGY	Equity
AMAZON.COM INC	AMER/USA	0.91	CONS. DISCRET.	Equity
APOLLO HOSPITALS ENTERPRISE	PAC/INDIA	0.90	HEALTH CARE	Equity
ASHTREAD GROUP PLC	EUROPE	1.82	INDUSTRY	Equity
ASML HOLDING NV	EUROPE	1.07	TECHNOLOGY	Equity
ATEA	EUROPE	0.35	TECHNOLOGY	Equity
AVENUE SUPERMARTS	PAC/INDIA	0.44	CONS. STAPLES	Equity
AVERY DENNISON	AMER/USA	0.87	MATERIALS	Equity
AXON ENTERPRISE	AMER/USA	0.87	INDUSTRY	Equity
BAJAJ FINANCE	PAC/INDIA	0.62	FINANCE	Equity
BANCO INTER	AMER/BRAZIL	0.82	FINANCE	Equity
BANK JAGO	PAC/INDONESIA	1.29	FINANCE	Equity
BAOZUN INC-SPN ADR	PAC/CHINA	0.42	TECHNOLOGY	Equity
BE SEMICONDUCTOR INDUSTRIES	EUROPE	1.00	TECHNOLOGY	Equity
BILIBILI	PAC/CHINA	1.41	TECHNOLOGY	Equity
BTS GROUP AB-B SHARES	EUROPE	0.40	TECHNOLOGY	Equity
BURCKHARDT COMPRESSION	EUROPE	0.31	INDUSTRY	Equity
BURFORD CAPITAL LTD	EUROPE	0.43	FINANCE	Equity
CHART INDUSTRIES	AMER/USA	0.52	INDUSTRY	Equity
CHINA INTERNATIONAL TRAVEL-A WRT (CLSA)	PAC/CHINA	1.05	CONS. DISCRET.	Equity
CHINA MEIDONG AUTO	PAC/CHINA	0.39	CONS. DISCRET.	Equity
CHINA MENGNIU DAIRY	PAC/CHINA	0.46	CONS. STAPLES	Equity
CHINA MERCHANTS BANK	PAC/CHINA	0.33	FINANCE	Equity
CHINASOFT INTERNATIONAL LTD	PAC/CHINA	2.38	TECHNOLOGY	Equity
CIE AUTOMOTIVE	EUROPE	0.32	CONS. DISCRET.	Equity
COUNTRY GARDEN SERVICES	PAC/CHINA	0.40	INDUSTRY	Equity
DALI FOODS GROUP CO LTD	PAC/CHINA	0.82	CONS. STAPLES	Equity
DEUTSCHE POST AG-REG	EUROPE	0.83	INDUSTRY	Equity
DEXCOM INC	AMER/USA	1.03	HEALTH CARE	Equity
DILIP BUILDCON LTD	PAC/INDIA	0.45	INDUSTRY	Equity
DINO POLSKA SA	EUROPE	1.29	CONS. STAPLES	Equity
DOCUSIGN	AMER/USA	1.39	TECHNOLOGY	Equity
DUERR	EUROPE	0.27	INDUSTRY	Equity
EAST MONEY INFORMATION WRT (CLSA)	PAC/CHINA	1.57	FINANCE	Equity
EQT	EUROPE	0.34	FINANCE	Equity
FUFENG GROUP LTD	PAC/CHINA	1.68	MATERIALS	Equity
FUTU HOLDINGS	PAC/CHINA	1.63	FINANCE	Equity
GODREJ PROPERTIES LTD	PAC/INDIA	0.53	FINANCE	Equity
GREENERGY RENOVABLES	EUROPE	0.39	ENERGY	Equity
GRUPO ECOENER	EUROPE	0.22	ENERGY	Equity
HDFC BANK	PAC/INDIA	0.54	FINANCE	Equity
HELLOFRESH	EUROPE	1.06	CONS. STAPLES	Equity
...	...	...	...	...

Source: TreeTop Asset Management

## Portfolio Composition as of 30 June 2021 (2/3)

Underlying	Region	% portf.	Sector	Type of security
...	...	...	...	...
HILL & SMITH HOLDINGS PLC	EUROPE	0.48	MATERIALS	Equity
HORIZON THERAPEUTICS PLC	AMER/USA	1.21	HEALTH CARE	Equity
HOWDEN JOINERY GROUP PLC	EUROPE	0.31	CONS. DISCRET.	Equity
HUAZHU	PAC/CHINA	0.36	CONS. DISCRET.	Equity
HYPOPORT AG	EUROPE	0.42	FINANCE	Equity
INDIABULLS HOUSING FINANCE	PAC/INDIA	0.90	FINANCE	Equity
INDIABULLS HOUSING FINANCE 4.5% 03/04/26	PAC/INDIA	0.87	FINANCE	Convert. Bond
INFO EDGE INDIA	PAC/INDIA	0.48	TECHNOLOGY	Equity
INTUITIVE SURGICAL INC	AMER/USA	1.05	HEALTH CARE	Equity
ITM POWER	EUROPE	0.22	INDUSTRY	Equity
IWG PLC	EUROPE	0.81	FINANCE	Equity
JAZZ PHARMACEUTICALS	EUROPE	1.07	HEALTH CARE	Equity
JUBILANT FOODWORKS	PAC/INDIA	0.54	CONS. DISCRET.	Equity
KERING	EUROPE	0.56	CONS. DISCRET.	Equity
KORNIT DIGITAL LTD	EUROPE	0.90	INDUSTRY	Equity
LI NING CO LTD	PAC/CHINA	1.04	CONS. DISCRET.	Equity
MAN WAH HOLDINGS LTD	PAC/HK	0.89	CONS. DISCRET.	Equity
MARSHALLS PLC	EUROPE	0.23	MATERIALS	Equity
MEITUAN DIANPING B	PAC/CHINA	2.28	CONS. DISCRET.	Equity
MELEXIS	EUROPE	0.47	TECHNOLOGY	Equity
MELTWATER holding BV	EUROPE	0.29	TECHNOLOGY	Equity
MEYER BURGER TECHNOLOGY	EUROPE	0.75	TECHNOLOGY	Equity
MIPS AB	EUROPE	1.04	CONS. DISCRET.	Equity
NATURA & CO	AMER/BRAZIL	0.37	CONS. STAPLES	Equity
NAVER CORP WRT (CLSA)	PAC/KOREA	0.34	TECHNOLOGY	Equity
NETCOMPANY GROUP AS	EUROPE	0.98	TECHNOLOGY	Equity
NIO	PAC/CHINA	1.25	CONS. DISCRET.	Equity
NIU TECHNOLOGIES-SPONS ADR	PAC/CHINA	0.38	CONS. DISCRET.	Equity
NORWEGIAN FINANS HOLDING AS	EUROPE	2.37	FINANCE	Equity
NVIDIA CORP	AMER/USA	1.25	TECHNOLOGY	Equity
OLD DOMINION FREIGHT LINE	AMER/USA	0.73	INDUSTRY	Equity
PARTNERS GROUP HOLDING	EUROPE	0.99	FINANCE	Equity
PIDILITE INDUSTRIES	PAC/INDIA	0.62	MATERIALS	Equity
POOL CORP	AMER/USA	1.12	CONS. DISCRET.	Equity
PROSUS NV	EUROPE	0.58	CONS. DISCRET.	Equity
PROYA COSMETIC-A WRT (CLSA)	PAC/CHINA	0.78	CONS. STAPLES	Equity
PUMA AG	EUROPE	0.50	CONS. DISCRET.	Equity
RAIA DROGASIL	AMER/BRAZIL	0.34	CONS. STAPLES	Equity
S.O.I.T.E.C.	EUROPE	0.88	TECHNOLOGY	Equity
S4 CAPITAL	EUROPE	0.93	COMM. SERVICES	Equity
SEA LTD-ADR	PAC/SINGAPORE	3.25	TECHNOLOGY	Equity
SESA	EUROPE	0.33	TECHNOLOGY	Equity
SHOPIFY INC - CLASS A	AMER/CANADA	1.00	TECHNOLOGY	Equity
SIKA AG-REG	EUROPE	1.86	MATERIALS	Equity
SINCH	EUROPE	0.79	TECHNOLOGY	Equity
SITIME	AMER/USA	1.50	TECHNOLOGY	Equity
SPROUT SOCIAL	AMER/USA	0.70	TECHNOLOGY	Equity
...	...	...	...	...

Source: TreeTop Asset Management

## Portfolio Composition as of 30 June 2021 (3/3)

Underlying	Region	% portf.	Sector	Type of security
...	...	...	...	...
STAAR SURGICAL CO	AMER/USA	0.69	HEALTH CARE	Equity
SUMO GROUP PLC	EUROPE	0.38	COMM. SERVICES	Equity
SYNEOS HEALTH	AMER/USA	1.14	HEALTH CARE	Equity
TATA CONSUMER PRODUCTS	PAC/INDIA	0.62	CONS. STAPLES	Equity
TEAM17 GROUP PLC	EUROPE	0.27	TECHNOLOGY	Equity
TENCENT HOLDINGS LTD	PAC/CHINA	1.96	TECHNOLOGY	Equity
THG PLC	EUROPE	0.43	CONS. DISCRET.	Equity
TITAN CO LTD	PAC/INDIA	0.51	CONS. DISCRET.	Equity
TRENT	PAC/INDIA	0.46	CONS. DISCRET.	Equity
TRIGANO	EUROPE	0.76	CONS. DISCRET.	Equity
UNITED RENTALS	AMER/USA	0.98	INDUSTRY	Equity
UPL LTD	PAC/INDIA	1.06	MATERIALS	Equity
VARTA AG	EUROPE	0.55	INDUSTRY	Equity
VARUN BEVERAGES	PAC/INDIA	0.56	CONS. STAPLES	Equity
VAT Group	EUROPE	0.80	MATERIALS	Equity
VIPSHOP HOLDING LTD ADR	PAC/CHINA	1.56	CONS. DISCRET.	Equity
VOLTAS	PAC/INDIA	0.36	INDUSTRY	Equity
WANDISCO PLC	EUROPE	0.15	TECHNOLOGY	Equity
WULIANGYE YIBI-A WRT (CLSA)	PAC/CHINA	1.43	CONS. STAPLES	Equity
ZEBRA TECHNOLOGIES	AMER/USA	1.11	TECHNOLOGY	Equity
ZHONGSHENG	PAC/CHINA	0.34	CONS. DISCRET.	Equity
ZOOM VIDEO COMMUNICATIONS	AMER/USA	0.80	TECHNOLOGY	Equity
ZOOPLUS AG	EUROPE	0.68	CONS. DISCRET.	Equity
<b>TOTAL</b>		<b>98.13</b>		

Source: TreeTop Asset Management

## GLOSSARY

**CONSUMER DISCRETIONARY SECTOR:** The Consumer Discretionary Sector encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, leisure equipment and textiles & apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services.

**CONSUMER STAPLES SECTOR:** The Consumer Staples Sector comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as hypermarkets and consumer super centers.