



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

Managed by TreeTop Asset Management S.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.

### 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 (related to class AH EUR)</b>	<p>The product aims to increase the value of your investment over the long term. Under normal market conditions, the product invests primarily in shares of issuers around the world, including emerging markets, China and Russia. It also invests in other types of securities consistent with its investment objective. The product may use derivatives for investment purposes or to reduce investment risk (hedging). In order to diversify the sources of performance, the product is managed by different fund managers of TreeTop Asset Management, each of them applying their own approach to global active management.</p> <p>The manager's objective is to hedge positions in currencies other than EUR representing more than 2.5% of the net asset value of the product.</p> <p>This product does not distribute dividends (which means that the income generated is added to the price of the product).</p> <p>You may place orders to buy or sell the product on a daily basis.</p> <p>The product is aimed at individual investors wishing to invest for the long term (we recommend an investment horizon of 6 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.</p> <p>These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KID.</p> <p>The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset.</p> <p>The product is actively managed.</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 30/06/2023)</b>	€ 71 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 on the website <a href="http://www.fundinfo.com">www.fundinfo.com</a>
<b>Minimum initial subscription</b>	250 €
<b>Cut-off</b>	11am
<b>Registered in</b>	Belgium and Luxemburg
<b>Documents</b>	The KID, 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="https://www.treetopam.com/en/funds/treetop-active-funds">https://www.treetopam.com/en/funds/treetop-active-funds</a> .

## Fees and Taxation

<b>Entry fee</b>	None
<b>Redemption fee</b>	None
<b>Management fees and other administrative or operating costs</b>	AH: 1.6%; A: 1.6%; DH: 1.6%; D: 1.6%
<b>Transaction costs</b>	AH: 0.5%; A: 0.5%; DH: 0.5%; D: 0.5%
<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 Indicator (class AH EUR)



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

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 mainly in shares, and 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), 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.

## Legal information

This Quarterly Report should not be considered as investment advice.

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.

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 Ombudsfina (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels ([www.ombudsfina.be](http://www.ombudsfina.be) or [ombudsman@ombudsfina.be](mailto:ombudsman@ombudsfina.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.

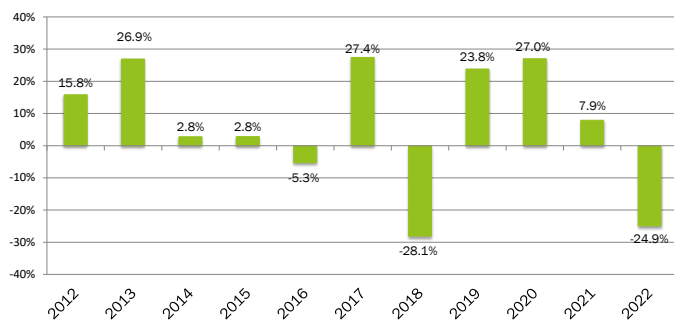
You can obtain a summary of the rights of investors at <https://www.treetopam.com/en/regulatory-information> (in English) in the section "Rights of investors in UCIs managed by TreeTop".

## Performance of TreeTop Global Dynamic AH EUR as of 30 June 2023

### NAV evolution of TreeTop Global Dynamic AH EUR<sup>1</sup> since inception



### Calendar year performance of TreeTop Global Dynamic AH EUR<sup>1</sup> since inception



### Performance summary as of 30 June 2023

TreeTop Global Dynamic AH EUR <sup>1</sup>	
<b>Cumulated returns</b>	
1 month	2.6%
3 months	0.1%
YTD	0.8%
1year	-1.9%
<b>Annualized returns</b>	
3 years	0.5%
5 years	-0.9%
10 years	3.4%
Inception	4.5%

Source: Degroof Petercam Asset Services for the period 2011 - 2023 (15/11/11=100).

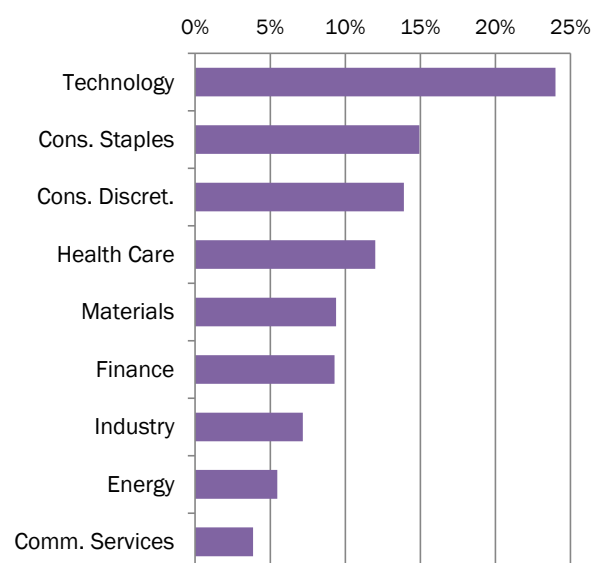
Past performance and NAV evolution are no guarantee of future performance.

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

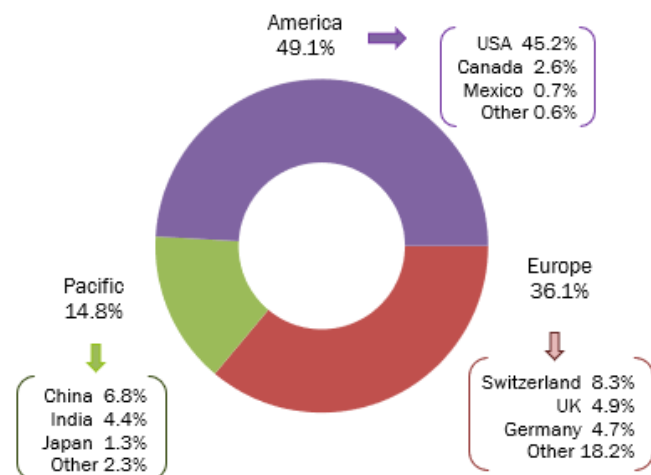
<sup>1</sup> There are other share classes (A EUR, DH EUR and D EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management S.A. and are also presented on our website <https://www.treetopam.com/en/funds/treetop-active-funds>.

## Portfolio Structure as of 30 June 2023

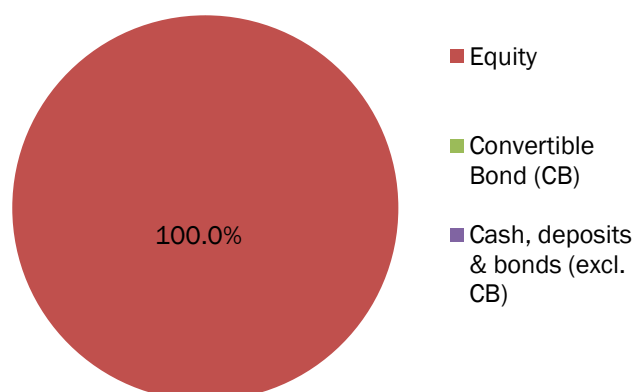
### Sector breakdown



### Geographic breakdown



### Type of securities



### Main holdings of the portfolio

Securities	Issuer	Underlying	Sector	Country	% NAV
Equity	FUFENG GROUP	FUFENG GROUP	MATERIALS	CHINA	4%
Equity	CISCO SYSTEMS	CISCO SYSTEMS	TECHNOLOGY	US	3%
Equity	INTEL	INTEL	TECHNOLOGY	US	3%
Equity	JPMORGAN CHASE	JPMORGAN CHASE	FINANCE	US	3%
Equity	DOW W/I	DOW W/I	MATERIALS	US	3%
Equity	VERIZON COMM.	VERIZON COMM.	TELECOM	US	3%
Equity	COCA COLA	COCA COLA	CONS. STAPLES	US	3%
Equity	IBM	IBM	TECHNOLOGY	US	3%
Equity	CHEVRON	CHEVRON	ENERGY	US	2%
Equity	DINO POLSKA	DINO POLSKA	CONS. STAPLES	POLAND	2%
<b>TOTAL</b>					<b>29%</b>

Source: TreeTop Asset Management S.A.

## Portfolio Composition as of 30 June 2023 (1/3)

Underlying	Region	% portf.	Sector	Type of security
3M CO	AMER/USA	2.05	INDUSTRY	Equity
AB DYNAMICS	EUROPE	0.40	CONS. DISCRET.	Equity
ABBVIE	AMER/USA	1.14	HEALTH CARE	Equity
ADOBE SYSTEMS INC	AMER/USA	0.22	TECHNOLOGY	Equity
ADYEN	EUROPE	0.71	TECHNOLOGY	Equity
AEROVIRONMENT INC	AMER/USA	0.17	INDUSTRY	Equity
AIXTRON	EUROPE	0.89	TECHNOLOGY	Equity
ALIBABA GROUP HOLDING ADR	PAC/CHINA	0.43	CONS. DISCRET.	Equity
AMGEN INC	AMER/USA	1.01	HEALTH CARE	Equity
APOLLO HOSPITALS ENTERPRISE	PAC/INDIA	0.69	HEALTH CARE	Equity
ARCA CONTINENTAL	AMER/USA	0.30	CONS. STAPLES	Equity
ASHTED GROUP PLC	EUROPE	1.16	INDUSTRY	Equity
ASM INTERNATIONAL	EUROPE	0.81	TECHNOLOGY	Equity
ASML HOLDING NV	EUROPE	1.59	TECHNOLOGY	Equity
ATEA	EUROPE	0.90	TECHNOLOGY	Equity
ATS CORP	AMER/CANADA	0.20	INDUSTRY	Equity
AUTOZONE INC	AMER/USA	0.30	CONS. DISCRET.	Equity
AXON ENTERPRISE	AMER/USA	0.38	INDUSTRY	Equity
BANK RAKYAT INDONESIA PERSER	PAC/INDONESIA	0.35	FINANCE	Equity
BRITANNIA INDUSTRIES LTD	PAC/INDIA	0.20	CONS. STAPLES	Equity
BROADCOM INC	AMER/USA	2.07	TECHNOLOGY	Equity
BUMRUNGRAD HOSPITAL (F)	PAC/THAILAND	0.20	HEALTH CARE	Equity
BURBERRY GROUP PLC	EUROPE	0.32	CONS. DISCRET.	Equity
BURCKHARDT COMPRESSION	EUROPE	0.80	INDUSTRY	Equity
BYD	PAC/CHINA	0.26	CONS. DISCRET.	Equity
CHEVRON	AMER/USA	2.26	ENERGY	Equity
CHOW TAI FOOK JEWELLERY	PAC/HK	0.27	CONS. DISCRET.	Equity
CISCO SYSTEMS	AMER/USA	3.11	TECHNOLOGY	Equity
CITIGROUP INC	AMER/USA	1.24	FINANCE	Equity
COCA COLA	AMER/USA	2.62	CONS. STAPLES	Equity
COCA COLA FEMSA	AMER/USA	0.18	CONS. STAPLES	Equity
COMCAST CORP-CLASS A	AMER/USA	1.50	CONS. DISCRET.	Equity
COMFORT SYSTEMS	AMER/USA	0.35	INDUSTRY	Equity
DESCARTES SYSTEMS	AMER/CANADA	0.32	TECHNOLOGY	Equity
DEUTSCHE BOERSE AG	EUROPE	0.56	FINANCE	Equity
DEXCOM INC	AMER/USA	0.60	HEALTH CARE	Equity
DINO POLSKA SA	EUROPE	2.14	CONS. STAPLES	Equity
DLF LTD	PAC/INDIA	0.44	FINANCE	Equity
DOW INC-W/I	AMER/USA	2.79	MATERIALS	Equity
DOXIMITY	AMER/USA	0.23	HEALTH CARE	Equity
EICHER MOTORS LTD	PAC/INDIA	0.26	CONS. DISCRET.	Equity
ELMOS SEMICONDUCTOR	EUROPE	0.96	TECHNOLOGY	Equity
EXXON MOBIL	AMER/USA	1.22	ENERGY	Equity
...	...	...	...	...

Source: TreeTop Asset Management S.A.

## Portfolio Composition as of 30 June 2023 (2/3)

Underlying	Region	% portf.	Sector	Type of security
...	...	...	...	...
FERRARI NV	EUROPE	0.39	CONS. DISCRET.	Equity
FIRSTSERVICE	AMER/CANADA	0.18	FINANCE	Equity
FUFENG GROUP LTD	PAC/CHINA	4.20	MATERIALS	Equity
GERONIMO MARTINS	EUROPE	0.65	CONS. STAPLES	Equity
GODREJ PROPERTIES LTD	PAC/INDIA	0.19	FINANCE	Equity
GRUPO AEROPORT DEL PACIFIC	AMER/USA	0.23	INDUSTRY	Equity
GRUPO ECOENER	EUROPE	0.68	ENERGY	Equity
H WORLD	PAC/CHINA	0.24	CONS. DISCRET.	Equity
HAIDILAO INTERNATIONAL HOLDG	PAC/CHINA	0.19	CONS. DISCRET.	Equity
HDFC BANK	PAC/INDIA	0.33	FINANCE	Equity
HEICO CORP	AMER/USA	0.34	INDUSTRY	Equity
HEXATRONIC	EUROPE	0.54	INDUSTRY	Equity
HILL & SMITH HOLDINGS PLC	EUROPE	0.55	MATERIALS	Equity
ICICI BANK	PAC/INDIA	0.25	FINANCE	Equity
INDIAN HOTELS CO LTD	PAC/INDIA	0.23	CONS. DISCRET.	Equity
INFICON HOLDING AG-REG	EUROPE	1.34	TECHNOLOGY	Equity
INTEL CORP	AMER/USA	2.95	TECHNOLOGY	Equity
IBM	AMER/USA	2.53	TECHNOLOGY	Equity
JOHNSON & JOHNSON	AMER/USA	1.19	HEALTH CARE	Equity
JONJEE HIGH-TECH INDUSTRIAL A	PAC/CHINA	0.19	CONS. STAPLES	Equity
JPMORGAN CHASE & CO	AMER/USA	2.92	FINANCE	Equity
KALBE FARMA TBK PT	PAC/INDONESIA	0.25	HEALTH CARE	Equity
KHANG DIEN HOUSE TRAD. AND INVEST. WRT (CLSA)	PAC/VIETNAM	0.31	FINANCE	Equity
LPP	EUROPE	0.36	CONS. DISCRET.	Equity
LVMH MOET HENNESSY LOUIS VUI	EUROPE	0.37	CONS. DISCRET.	Equity
MACROTECH DEVELOPERS	PAC/INDIA	0.34	INDUSTRY	Equity
MARUTI SUZUKI INDIA LTD	PAC/INDIA	0.27	CONS. DISCRET.	Equity
MCDONALD'S	AMER/USA	1.34	CONS. DISCRET.	Equity
MEDTRONIC PLC	EUROPE	1.30	HEALTH CARE	Equity
MEITUAN DIANPING B	PAC/CHINA	0.41	CONS. DISCRET.	Equity
MELEXIS	EUROPE	0.33	TECHNOLOGY	Equity
MERCADOLIBRE INC	AMER/ARGENTINA	0.27	TECHNOLOGY	Equity
MERCK & CO. INC	AMER/USA	1.43	HEALTH CARE	Equity
METSO CORP	EUROPE	0.62	INDUSTRY	Equity
MOBILE WORLD INVESTMENT WRT (CLSA)	PAC/VIETNAM	0.26	CONS. DISCRET.	Equity
MOBILEYE GLOBAL	EUROPE	0.22	CONS. DISCRET.	Equity
NESTLE SA-REG	EUROPE	1.44	CONS. STAPLES	Equity
NETCOMPANY GROUP AS	EUROPE	0.44	TECHNOLOGY	Equity
NEW ORIENTAL EDUCATION	PAC/CHINA	0.19	CONS. STAPLES	Equity
NOVANTA	AMER/CANADA	0.30	TECHNOLOGY	Equity
NOVARTIS AG-REG	EUROPE	1.46	HEALTH CARE	Equity
NOVO NORDISK A/S-B	EUROPE	0.42	HEALTH CARE	Equity
NVIDIA CORP	AMER/USA	0.13	TECHNOLOGY	Equity
PARTNERS GROUP HOLDING	EUROPE	0.33	FINANCE	Equity
PB FINTECH	PAC/INDIA	0.21	TECHNOLOGY	Equity
PEPSICO INC	AMER/USA	1.35	CONS. STAPLES	Equity
...	...	...	...	...

Source: TreeTop Asset Management S.A.



## Portfolio Composition as of 30 June 2023 (3/3)

Underlying	Region	% portf.	Sector	Type of security
...	...	...	...	...
PFIZER INC	AMER/USA	0.95	HEALTH CARE	Equity
POOL CORP	AMER/USA	0.34	CONS. DISCRET.	Equity
PROCTER & GAMBLE CO/THE	AMER/USA	1.32	CONS. STAPLES	Equity
PROGRESSIVE	AMER/USA	0.25	FINANCE	Equity
PROYA COSMETIC-A WRT (CLSA)	PAC/CHINA	0.26	CONS. STAPLES	Equity
PUMA AG	EUROPE	0.30	CONS. DISCRET.	Equity
PVA TEPLA	EUROPE	0.68	TECHNOLOGY	Equity
RAIA DROGASIL	AMER/BRAZIL	0.27	CONS. STAPLES	Equity
RIGHTMOVE	EUROPE	0.67	COMM. SERVICES	Equity
RINGKJOEBING LANDBOBANK	EUROPE	0.50	FINANCE	Equity
ROCHE HOLDING AG-GENUSSCHEIN	EUROPE	1.13	HEALTH CARE	Equity
ROYAL BANK OF CANADA	AMER/CANADA	1.24	FINANCE	Equity
S.O.I.T.E.C.	EUROPE	1.07	TECHNOLOGY	Equity
SEA LTD-ADR	PAC/SINGAPORE	0.11	TECHNOLOGY	Equity
SES- IMAGOTAG	EUROPE	0.62	TECHNOLOGY	Equity
SESA	EUROPE	0.58	TECHNOLOGY	Equity
SHELL	EUROPE	1.31	ENERGY	Equity
SHOPIFY INC - CLASS A	AMER/CANADA	0.32	TECHNOLOGY	Equity
SIKA AG-REG	EUROPE	0.68	MATERIALS	Equity
SMA SOLAR TECHNOLOGY	EUROPE	0.44	TECHNOLOGY	Equity
SUMBER ALFARIA TRIJAYA TBK P	PAC/INDONESIA	0.27	CONS. STAPLES	Equity
TECHNOGYM	EUROPE	0.48	CONS. DISCRET.	Equity
TESLA MOTORS INC	AMER/USA	0.13	CONS. DISCRET.	Equity
TITAN CO LTD	PAC/INDIA	0.29	CONS. DISCRET.	Equity
TOYOTA MOTOR COR	PAC/JAPAN	1.34	CONS. DISCRET.	Equity
TRIGANO	EUROPE	0.52	CONS. DISCRET.	Equity
TVS MOTOR CO LTD	PAC/INDIA	0.19	CONS. DISCRET.	Equity
UNILEVER	EUROPE	1.35	CONS. STAPLES	Equity
VARUN BEVERAGES	PAC/INDIA	0.49	CONS. STAPLES	Equity
VAT Group	EUROPE	1.16	MATERIALS	Equity
VERIZON COMMUNICATIONS INC	AMER/USA	2.62	COMM. SERVICES	Equity
VIPSHOP HOLDING LTD ADR	PAC/CHINA	0.41	CONS. DISCRET.	Equity
VITESCO TECHNOLOGIES	EUROPE	0.92	CONS. DISCRET.	Equity
WALGREENS BOOTS ALLIANCE INC	AMER/USA	1.90	CONS. STAPLES	Equity
WATCHES OF SWITZERLAND	EUROPE	0.44	CONS. DISCRET.	Equity
WIRTUALNA POLSKA	EUROPE	0.57	COMM. SERVICES	Equity
WOLFSPEED INC	AMER/USA	0.11	TECHNOLOGY	Equity
YADEA	PAC/HK	0.33	CONS. DISCRET.	Equity
ZILLOW	AMER/USA	0.19	FINANCE	Equity
<b>TOTAL</b>		<b>100.01</b>		

Source: TreeTop Asset Management S.A.



## GLOSSARY

The word "**FUND**" is used as a generic term to designate a SICAV or a sub-fund of a SICAV.

**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.