



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 Information Document (KID), the prospectus as well as the latest annual/semi-annual report of the SICAV.

Technical Datasheet

General information

Name of the sub-fund	TreeTop Global Dynamic, a sub-fund of TreeTop Global SICAV			
Legal form	Sub-fund of a SICAV under Luxembourg law			
Type of financial product	Undertaking for Collective Investment			
Duration of the product	Indefinite			
Currency	EUR			
Investment objective	<p>The Fund aims to increase the value of your investment over the long term. Under normal market conditions, the Fund 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 Fund may use derivatives for investment purposes or to reduce investment risk (hedging).</p> <p>In order to diversify the sources of performance, the Fund is managed by different fund managers of TreeTop Asset Management, each of them applying their own approach to global active management.</p> <p>For the AH and DH share classes, 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 share class.</p> <p>The AH and A share classes do not distribute dividends (which means that the income generated by the sub-fund is added to the share price). The DH and D share classes intend to distribute a dividend annually.</p> <p>The sub-fund 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>			
Share classes	Class	Dividend policy	Launch date	ISIN code
	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
Managers	Jacques Berghmans, Andrew Dalrymple and Sharon Bentley-Hamlyn			
Sub-fund assets (as of 30/12/2022)	€ 76 million			
Recommended holding period	More than 6 years			

Management and Distribution

Management Company TreeTop Asset Management S.A., a Management company under Luxembourg law

Custodian Bank	Banque Degroof Petercam Luxembourg S.A.
Financial Service (Belgium)	Banque Degroof Petercam S.A.
Financial Service (Luxemburg)	Banque Degroof Petercam Luxembourg S.A.
External Auditor	PricewaterhouseCoopers
Liquidity	Daily
Display of NAVs	NAVs are published on the website www.fundinfo.com
Minimum initial subscription	250 €
Cut-off	11am
Registered in	Belgium and Luxemburg
Documents	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 Luxemburg, 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 www.treetopam.com .

Fees and Taxation

Entry fee	None
Redemption fee	None
Ongoing charges	AH: 1.6%; A: 1.6%; DH: 1.6%; D: 1.6%
Performance fee	12% of the daily increase in the fund value if the share price exceeds the highest share price ever achieved by the fund
Stock exchange transaction tax	Classes A and AH : 1.32% max. € 4,000 ; Classes D and DH : Not applicable
Belgian savings tax on redemption	Not applicable
Belgian withholding tax	Classes A and AH : Not applicable ; Classes D and DH : 30% on dividends
The tax regime applies to an average retail customer, being a natural person residing in Belgium.	

Risk Indicator



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 Fund invests and therefore the value of the shares issued by the Fund itself. This level of risk reflects the fact that the Fund 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 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). 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.

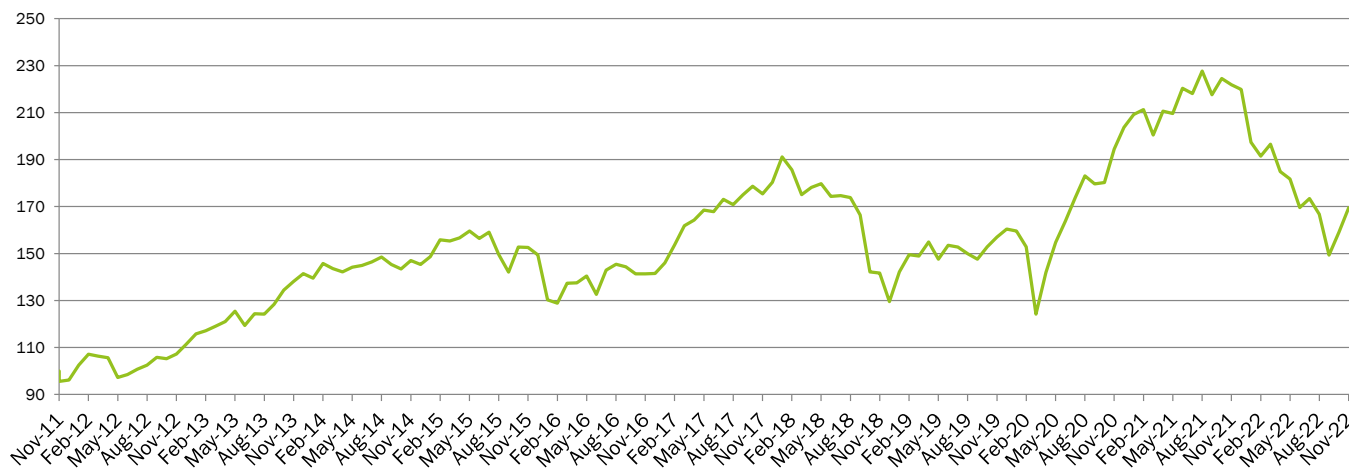
Complaints can be addressed to the attention of the "Compliance Officer", at the following address: TreeTop Asset Management Belgium, rue des Francs, 79 b7, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint, if necessary in consultation 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 Ombudsfijn (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels (www.ombudsfijn.be or ombudsman@ombudsfijn.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.

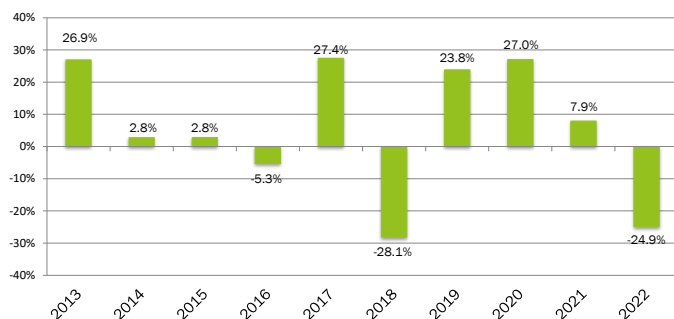
You can obtain a summary of the rights of investors at <https://www.treetopam.com/en/regulatory-information> (in English) in the section “Rights of investors in UCIs managed by TreeTop”.

Performance of TreeTop Global Dynamic AH EUR as of 30 December 2022

NAV evolution of TreeTop Global Dynamic AH EUR¹ since 2011



Calendar year performance of TreeTop Global Dynamic AH EUR¹ since 2013



Performance summary as of 30 December 2022

TreeTop Global Dynamic AH EUR ¹	
Cumulated returns	
1 month	-2.6%
3 months	10.6%
YTD	-24.9%
1year	-24.9%
Annualized returns	
3 years	1.0%
5 years	-1.7%
10 years	4.0%
Inception	4.6%

Source: Degroof Petercam Asset Services for the period 2011 - 2022 (15/11/11=100).

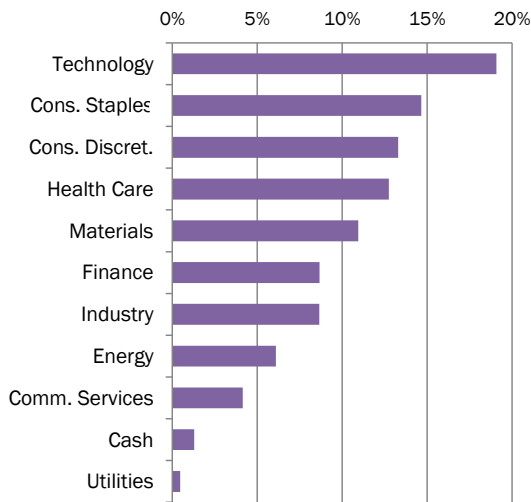
Past performance and NAV evolution are no guarantee of future performance.

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

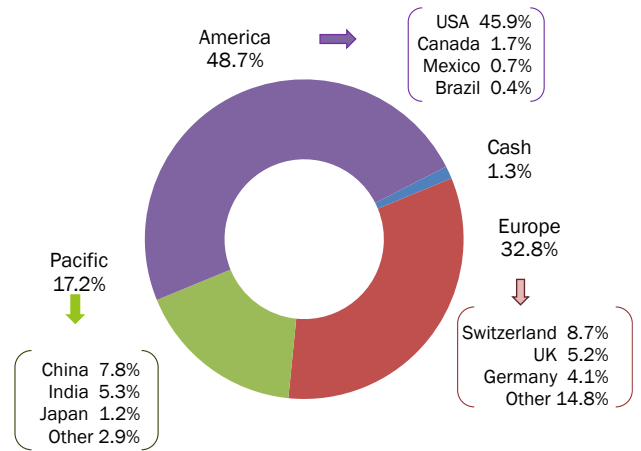
¹ There are other share classes (A EUR, DH EUR and D EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management S.A. and are also presented on our website www.treetopam.com.

Portfolio Structure as of 30 December 2022

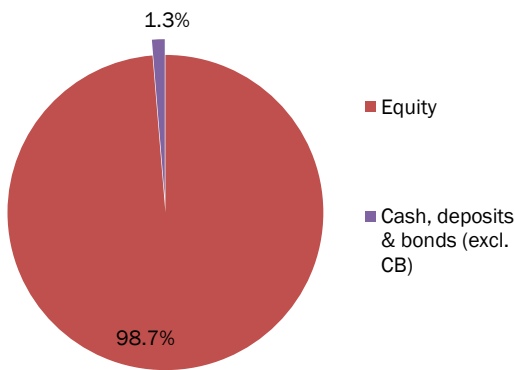
Sector breakdown



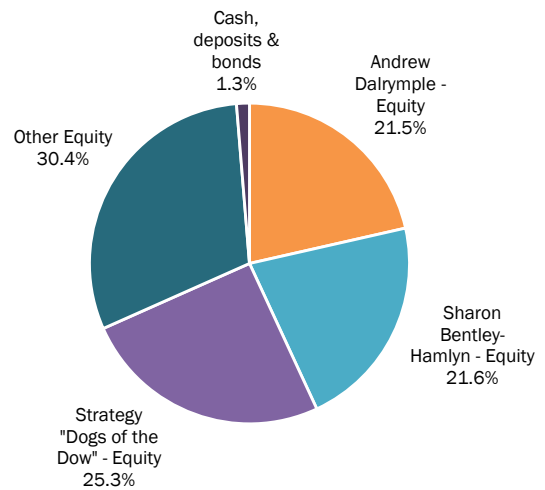
Geographic breakdown



Type of securities



Portfolio allocation



Main holdings of the portfolio

Securities	Issuer	Underlying	Sector	Country	% NAV
Equity	FUFENG GROUP	FUFENG GROUP	MATERIALS	CHINA	5%
Equity	CISCO SYSTEMS	CISCO SYSTEMS	TECHNOLOGY	US	3%
Equity	COCA COLA	COCA COLA	CONS. STAPLES	US	3%
Equity	VERIZON COMM.	VERIZON COMM.	TELECOM	US	3%
Equity	JPMORGAN CHASE	JPMORGAN CHASE	FINANCE	US	3%
Equity	DOW W/I	DOW W/I	MATERIALS	US	3%
Equity	IBM	IBM	TECHNOLOGY	US	3%
Equity	CHEVRON	CHEVRON	ENERGY	US	2%
Equity	WALGREENS BOOTS ALL.	WALGREENS B. ALL.	CONS. STAPLES	US	2%
Equity	3M	3M	INDUSTRY	US	2%
TOTAL					29%

Source: TreeTop Asset Management S.A.

Portfolio Composition as of 30 December 2022 (1/3)

Underlying	Region	% portf.	Sector	Type of security
3M CO	AMER/USA	2.37	INDUSTRY	Equity
ABBVIE	AMER/USA	1.32	HEALTH CARE	Equity
ADYEN	EUROPE	0.62	TECHNOLOGY	Equity
AIRPORTS OF THAILAND - FOREIGN	PAC/THAILAND	0.28	INDUSTRY	Equity
AIXTRON	EUROPE	0.85	TECHNOLOGY	Equity
AMGEN INC	AMER/USA	1.14	HEALTH CARE	Equity
APOLLO HOSPITALS ENTERPRISE	PAC/INDIA	0.34	HEALTH CARE	Equity
ARCA CONTINENTAL	AMER/USA	0.37	CONS. STAPLES	Equity
ASHTED GROUP PLC	EUROPE	0.81	INDUSTRY	Equity
ASML HOLDING NV	EUROPE	1.36	TECHNOLOGY	Equity
ATEA	EUROPE	0.73	TECHNOLOGY	Equity
AUTOZONE INC	AMER/USA	0.38	CONS. DISCRET.	Equity
AXON ENTERPRISE	AMER/USA	0.44	INDUSTRY	Equity
BAJAJ FINANCE	PAC/INDIA	0.29	FINANCE	Equity
BANK RAKYAT INDONESIA PERSER	PAC/INDONESIA	0.29	FINANCE	Equity
BOSIDENG INTL HLDGS LTD	PAC/HK	0.31	CONS. DISCRET.	Equity
BROADCOM INC	AMER/USA	1.35	TECHNOLOGY	Equity
BTS GROUP AB-B SHARES	EUROPE	0.28	TECHNOLOGY	Equity
BUMRUNGRAD HOSPITAL (F)	PAC/THAILAND	0.28	HEALTH CARE	Equity
BURCKHARDT COMPRESSION	EUROPE	1.20	INDUSTRY	Equity
BYD	PAC/CHINA	0.26	CONS. DISCRET.	Equity
CHART INDUSTRIeS	AMER/USA	0.28	INDUSTRY	Equity
CHEVRON	AMER/USA	2.45	ENERGY	Equity
CHOW TAI FOOK JEWELLERY	PAC/HK	0.35	CONS. DISCRET.	Equity
CISCO SYSTEMS	AMER/USA	2.74	TECHNOLOGY	Equity
CITIGROUP INC	AMER/USA	1.15	FINANCE	Equity
COCA COLA	AMER/USA	2.65	CONS. STAPLES	Equity
COMCAST CORP-CLASS A	AMER/USA	1.27	CONS. DISCRET.	Equity
DESCARTES SYSTEMS	AMER/CANADA	0.27	TECHNOLOGY	Equity
DEUTSCHE BOERSE AG	EUROPE	0.75	FINANCE	Equity
DEXCOM INC	AMER/USA	0.50	HEALTH CARE	Equity
DIDI GLOBAL INC	PAC/CHINA	0.15	INDUSTRY	Equity
DINO POLSKA SA	EUROPE	1.80	CONS. STAPLES	Equity
DOW INC-W/I	AMER/USA	2.53	MATERIALS	Equity
DOXIMITY	AMER/USA	0.22	HEALTH CARE	Equity
EICHER MOTORS LTD	PAC/INDIA	0.28	CONS. DISCRET.	Equity
ELMOS SEMICONDUCTOR	EUROPE	0.91	TECHNOLOGY	Equity
EQT	EUROPE	0.30	FINANCE	Equity
EXXON MOBIL	AMER/USA	1.19	ENERGY	Equity
FUFENG GROUP LTD	PAC/CHINA	4.86	MATERIALS	Equity
GERONIMO MARTINS	EUROPE	0.25	CONS. STAPLES	Equity
GODREJ PROPERTIES LTD	PAC/INDIA	0.41	FINANCE	Equity
GREENERGY RENOVABLES	EUROPE	0.86	ENERGY	Equity
GRUPO AEROPORT DEL PACIFIC	AMER/USA	0.29	INDUSTRY	Equity
GRUPO ECOENER	EUROPE	0.32	ENERGY	Equity
H WORLD	PAC/CHINA	0.25	CONS. DISCRET.	Equity
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Source: TreeTop Asset Management S.A.

Portfolio Composition as of 30 December 2022 (2/3)

Underlying	Region	% portf.	Sector	Type of security
...
H Aidilao International Holdi	PAC/CHINA	0.19	CONS. DISCRET.	Equity
HEICO CORP	AMER/USA	0.35	INDUSTRY	Equity
HEXATRONIC	EUROPE	1.04	INDUSTRY	Equity
Hill & Smith Holdings PLC	EUROPE	0.40	MATERIALS	Equity
ICICI BANK	PAC/INDIA	0.54	FINANCE	Equity
INFICON Holding AG-REG	EUROPE	0.95	TECHNOLOGY	Equity
INTEL CORP	AMER/USA	2.23	TECHNOLOGY	Equity
INTL Business Machines Corp	AMER/USA	2.53	TECHNOLOGY	Equity
ITAU UNIBANCO	AMER/BRAZIL	0.20	FINANCE	Equity
JD Health International Inc	PAC/CHINA	0.24	CONS. DISCRET.	Equity
JOHNSON & JOHNSON	AMER/USA	1.29	HEALTH CARE	Equity
JOHNSON CONTROLS	AMER/USA	0.32	MATERIALS	Equity
JPMORGAN CHASE & CO	AMER/USA	2.58	FINANCE	Equity
KALBE FARMA TBK PT	PAC/INDONESIA	0.30	HEALTH CARE	Equity
KAPE TECHNOLOGIES	EUROPE	0.49	TECHNOLOGY	Equity
Khang Dien House Trad. and Invest. Wrt (CLSA)	PAC/VIETNAM	0.26	FINANCE	Equity
LI NING CO LTD	PAC/CHINA	0.33	CONS. DISCRET.	Equity
LVMH MOET HENNESSY LOUIS VUI	EUROPE	0.35	CONS. DISCRET.	Equity
MACROTECH DEVELOPERS	PAC/INDIA	0.54	INDUSTRY	Equity
MARSHALLS PLC	EUROPE	0.17	MATERIALS	Equity
MARUTI SUZUKI INDIA LTD	PAC/INDIA	0.55	CONS. DISCRET.	Equity
MCDONALD'S	AMER/USA	1.22	CONS. DISCRET.	Equity
MEDTRONIC PLC	EUROPE	1.17	HEALTH CARE	Equity
MEITUAN DIANPING B	PAC/CHINA	0.53	CONS. DISCRET.	Equity
MERCK & CO. INC	AMER/USA	1.44	HEALTH CARE	Equity
MOBILE WORLD INVESTMENT WRT (CLSA)	PAC/VIETNAM	0.25	CONS. DISCRET.	Equity
NESTLE SA-REG	EUROPE	1.41	CONS. STAPLES	Equity
NETCOMPANY GROUP AS	EUROPE	0.43	TECHNOLOGY	Equity
NIO	PAC/CHINA	0.18	CONS. DISCRET.	Equity
NOVANTA	AMER/CANADA	0.29	TECHNOLOGY	Equity
NOVARTIS AG-REG	EUROPE	1.35	HEALTH CARE	Equity
NOVO NORDISK A/S-B	EUROPE	0.34	HEALTH CARE	Equity
OLD DOMINION FREIGHT LINE	AMER/USA	0.35	INDUSTRY	Equity
PARTNERS GROUP HOLDING	EUROPE	0.31	FINANCE	Equity
PEPSICO INC	AMER/USA	1.27	CONS. STAPLES	Equity
PFIZER INC	AMER/USA	1.29	HEALTH CARE	Equity
PIDILITE INDUSTRIES	PAC/INDIA	0.37	MATERIALS	Equity
PINDUODUO	PAC/CHINA	0.41	CONS. DISCRET.	Equity
POOL CORP	AMER/USA	0.27	CONS. DISCRET.	Equity
PROCTER & GAMBLE CO/THE	AMER/USA	1.34	CONS. STAPLES	Equity
PROGRESSIVE	AMER/USA	0.23	FINANCE	Equity
PROYA COSMETIC-A WRT (CLSA)	PAC/CHINA	0.42	CONS. STAPLES	Equity
PUMA AG	EUROPE	0.30	CONS. DISCRET.	Equity
PVA TEPLA	EUROPE	0.63	TECHNOLOGY	Equity
PVR	PAC/INDIA	0.22	CONS. DISCRET.	Equity
RAIA DROGASIL	AMER/BRAZIL	0.23	CONS. STAPLES	Equity
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Source: TreeTop Asset Management S.A.

Portfolio Composition as of 30 December 2022 (3/3)

Underlying	Region	% portf.	Sector	Type of security
...
RIGHTMOVE	EUROPE	0.69	COMM. SERVICES	Equity
ROCHE HOLDING AG-GENUSSCHEIN	EUROPE	1.20	HEALTH CARE	Equity
ROYAL BANK OF CANADA	AMER/CANADA	1.18	FINANCE	Equity
S.O.I.T.E.C.	EUROPE	1.14	TECHNOLOGY	Equity
SEGRO	EUROPE	0.17	FINANCE	Equity
SESA	EUROPE	0.62	TECHNOLOGY	Equity
SHELL	EUROPE	1.27	ENERGY	Equity
SIKA AG-REG	EUROPE	1.35	MATERIALS	Equity
SITIME	AMER/USA	0.37	TECHNOLOGY	Equity
SPROUT SOCIAL	AMER/USA	0.29	TECHNOLOGY	Equity
STAAR SURGICAL CO	AMER/USA	0.27	HEALTH CARE	Equity
STEICO	EUROPE	0.21	INDUSTRY	Equity
SUMBER ALFARIA TRIJAYA TBK P	PAC/INDONESIA	0.25	CONS. STAPLES	Equity
TATA CONSUMER PRODUCTS	PAC/INDIA	0.29	CONS. STAPLES	Equity
TITAN CO LTD	PAC/INDIA	0.36	CONS. DISCRET.	Equity
TOYOTA MOTOR COR	PAC/JAPAN	1.19	CONS. DISCRET.	Equity
TRACTOR SUPPLY	AMER/USA	0.44	CONS. DISCRET.	Equity
TRENT	PAC/INDIA	0.44	CONS. DISCRET.	Equity
TRIGANO	EUROPE	0.54	CONS. DISCRET.	Equity
ULTA BEAUTY INC	AMER/USA	0.52	CONS. DISCRET.	Equity
UNILEVER	EUROPE	1.32	CONS. STAPLES	Equity
UNITEDHEALTH	AMER/USA	0.30	HEALTH CARE	Equity
VARUN BEVERAGES	PAC/INDIA	0.66	CONS. STAPLES	Equity
VAT Group	EUROPE	0.94	MATERIALS	Equity
VERBUND	EUROPE	0.46	UTILITIES	Equity
VERIZON COMMUNICATIONS INC	AMER/USA	2.64	COMM. SERVICES	Equity
VITESCO TECHNOLOGIES	EUROPE	0.48	CONS. DISCRET.	Equity
VOLUTION GROUP PLC	EUROPE	0.34	INDUSTRY	Equity
WALGREENS BOOTS ALLIANCE INC	AMER/USA	2.39	CONS. STAPLES	Equity
WATCHES OF SWITZERLAND	EUROPE	0.84	CONS. DISCRET.	Equity
WIRTUALNA POLSKA	EUROPE	0.81	COMM. SERVICES	Equity
YADEA	PAC/HK	0.35	CONS. DISCRET.	Equity
TOTAL		98.72		

Source: TreeTop Asset Management S.A.

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.