

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

FUND OBJECTIVE, STRATEGY AND RISKS

The sub-fund's objective is to expose to shares of companies in global developed and emerging markets indirectly through investments in units or shares of undertakings for collective investment. Under normal market conditions, the sub-fund's portfolio mainly consists of shares of undertakings for collective investment with variable capital ("UCI"). The sub-fund may invest up to 100% of its net assets in shares of undertakings for collective investment investing mainly in shares and/or other securities giving access to the capital of companies in global developed and emerging markets.

The sub-fund will seek a balanced allocation between indexed undertakings for collective investment aiming to track stock indices as closely as possible and actively managed undertakings for collective investment having an investment policy of selecting shares according to a manager-specific approach, regardless of whether they are part of a stock index. The choice of undertakings for collective investment will seek to ensure diversification in management styles, economic sectors and geographic areas. Active undertakings for collective investment will mainly be undertakings for collective investment managed or promoted by TreeTop Asset Management S.A. or its affiliates.

The sub-fund is actively managed without referring to any stock market indices. You can request the redemption of your shares every bank working day in Brussels, the redemption operations are carried out on a daily basis, subject to the limitations outlined in the prospectus and the articles of association.

The A share class does not distribute dividends (which means that the income generated by the sub-fund is added to the share price). The AD share class intend to distribute a dividend annually.

The sub-fund is aimed at individuals or legal entities 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. These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KID.

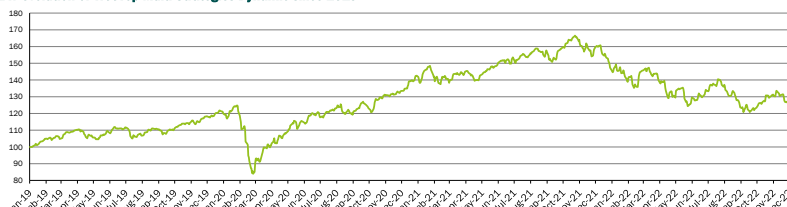
We have classified this product as 3 out of 7, which is a medium-low risk class. This indicator assesses potential losses in future returns at a medium-low level, and it is unlikely that poor market conditions will affect the value of the shares in which the sub-fund invests and therefore the value of the shares issued by the sub-fund itself. Le fonds est classé dans cette catégorie particulière car au travers des OPC qu'il détient en portefeuille il investit dans des actions, qui sont généralement plus risquées que les obligations ou les instruments du marché monétaire.

Under unusual market conditions, other risks could arise (capital, sustainability, associated with external factors or currency risks). For more information on the risks, please refer to the prospectus.

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 Multi Strategies Dynamic since 2019



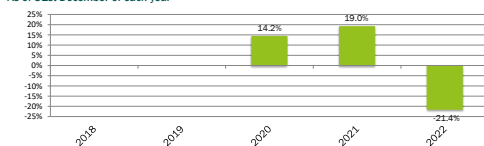
Performance summary

As of 29 December 2022

	TreeTop Multi Strat. Dynamic A
Cumulated returns	-5.6%
December	-21.4%
YTD	-21.4%
1 year	-21.4%
Annualized returns	
3 years	2.2%
Inception	6.1%

Calendar year performance of TreeTop Multi Strategies Dynamic A since 2020

As of 31st December of each year



Source: CACEIS Bank, Belgium Branch for the period 2019 - 2022 (25/01/19=100 at inception).

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 tax a Belgian private individual might have to pay. There is another share class (AD 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.

PORTFOLIO STRUCTURE

Source: TreeTop Asset Management

Composition of the portfolio

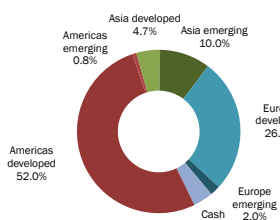
Component	Type of managment	Name of the UCI*	% NAV
Global Equity Component	Active management(1)	TREETOP SEQUOIA EQUITY I EUR	18.3%
		TREETOP GLOBAL DYNAMIC I EUR	17.8%
		AUBREY EUROPEAN CONVICTION I EUR	7.5%
		TREETOP GLOBAL CONVICTION I EUR	3.2%
		AUBREY GLOBAL EMERGING MKT OPP. I EUR	3.1%
	Passive management(2)	TREETOP WORLD ESG LEADERS EQUITY INDEX IH EUR	19.0%
		AMUNDI INDEX MSCI WORLD SRI I EUR	18.7%
		AMUNDI INDEX MSCI USA SRI IH EUR	4.9%
		AMUNDI INDEX MSCI EMERGING MARKETS SRI I EUR	3.8%
		AMUNDI INDEX MSCI EUROPE SRI I EUR	2.2%
Total Global Equity Component			98.3%
Cash			1.7%
TOTAL			100.0%

* Some UCIs are not offered to the public in Belgium. Please consult your financial advisor for more information.

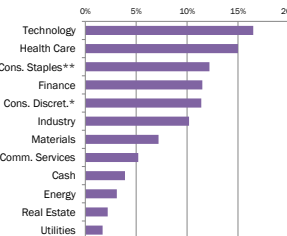
(1) **Active management** is based on one or more professionals to manage a fund portfolio according to their convictions. These convictions are based on analyses and research that they carry out in order to identify the investments that seem to be the most promising in order to outperform the market reference of the managed portfolio

(2) The objective of **passive management** is to replicate, as closely as possible, the performance of a benchmark index. The chosen benchmark comprising many components, passive management provides access to a broadly diversified portfolio

Geographic breakdown of the Global Equity Component (1)



Sector breakdown of the Global Equity Component (1)



(1) This information is based on the securities held by the UCIs in the portfolio.

Promoter

TreeTop Asset Management S.A.

Distributor

TreeTop Asset Management Belgium

Share Classes

Class A - EUR capitalisation

NAV as of 29/12/22 € 126.04
ISIN code BE6302945793
Minimum subscription € 250
Launch Date 25/01/2019

Class AD - EUR distribution

NAV as of 29/12/22 € 114.02
ISIN code BE6302946809
Minimum subscription € 250
Launch Date 25/01/2019

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 € 39 million

Custodian CACEIS Bank, Belgium Branch

Financial serv. Belgium CACEIS Bank, Belgium Branch

Auditors Deloitte

Liquidity Daily (NAV published on www.fundinfo.com)

Management fee 0.40% 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 A: 1.8%; AD: 1.8% (management fees are included in ongoing charges)

Stock exch. transaction tax 1.32% max. € 4,000 (A class)

Belgian savings tax on redemption Not applicable

Belgian withholding tax Not applicable (A class)

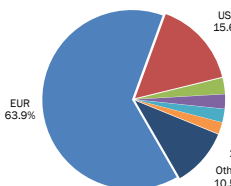
Definition 30% on dividends (AD class)
The word "fund" is used as a generic term to designate a SICAV or a sub-fund of a SICAV

Risk Indicator



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

Currency breakdown



* 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 French and Dutch on www.treetopam.com 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: CACEIS Bank, Belgium Branch, Avenue du Port 86C boîte 320, B-1000 Brussels. Complaints can be addressed to the "Compliance officer" of TreeTop Asset Management Belgium (address at the right) or to the Mediation Service: Ombudsfijn, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels (www.ombudsfijn.be or ombudsman@ombudsfijn.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".



TreeTop Asset Management Belgium
79 rue des Francs box 7
B-1040 Brussels
Tel: +32 2 613 15 30
info@treetopam.com