



**TREETOP GLOBAL DYNAMIC (EUR)**

**SUB-FUND OF TREETOP GLOBAL SICAV - MANAGED BY TREETOP ASSET MANAGEMENT S.A.,  
A MANAGEMENT COMPANY UNDER LUXEMBOURG LAW**

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.

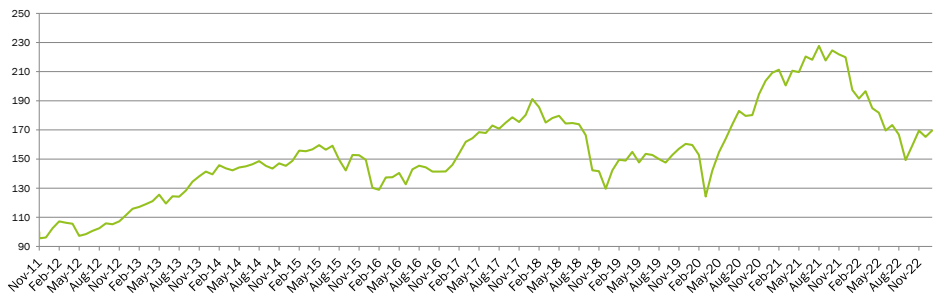
**FUND OBJECTIVE, STRATEGY AND RISKS**

The 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). 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. 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. 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. 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. 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 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.

**PERFORMANCE AND NAV EVOLUTION (Class AH EUR)**

**NAV evolution of TreeTop Global Dynamic AH EUR since 2011**



**Performance summary**

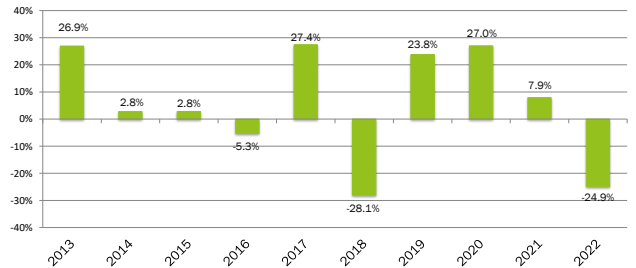
Data as of 31 January 2023

TreeTop Global Dynamic AH EUR	
<b>Cumulated returns</b>	
January	2.7%
YTD	2.7%
1 year	-14.1%
<b>Annualized returns</b>	
3 years	2.1%
5 years	-2.4%
10 years	3.9%
Inception*	4.8%

\* AH share class launched on 15/11/11  
Source: Degroof Petercam Asset Services for the period 2011 - 2023 (15/11/11=100)

**Calendar year performance of TreeTop Global Dynamic AH EUR since 2013**

As of 31st December of each year



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 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).

**Managers**

Jacques Berghmans  
Andrew Dalrymple  
Sharon Bentley-Hamlyn

**Share Classes**

<b>Class AH - EUR capitalisation (hedged)</b>	
NAV as of 31/01/23	€ 169.64
ISIN code	LU0694355214
<b>Class A - EUR capitalisation (unhedged)</b>	
NAV as of 31/01/23	€ 109.18
ISIN code	LU1836394632
<b>Class DH - EUR distribution (hedged)</b>	
NAV as of 31/01/23	€ 135.29
ISIN code	LU0694355305
<b>Class D - EUR distribution (unhedged)</b>	
NAV as of 31/01/23	€ 97.71
ISIN code	LU1836394715

**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	€ 77 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 <a href="http://www.fundinfo.com">www.fundinfo.com</a> )
Ongoing charges by share class	AH: 1.6%; A: 1.6%; DH: 1.6%; D: 1.6%
Performance fee	12% (High Watermark)
Minimum subscription	€ 250
Entry fee	0%
Stock exch. transaction tax	1.32% max. € 4,000 (AH, A classes) Not applicable (DH, D classes)
Belgian savings tax on redemption	Not applicable
Belgian withholding tax	Not applicable (AH, A classes) 30% on dividends (DH, D classes)

**Risk Indicator**

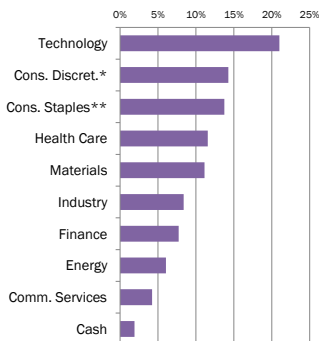


For further information on the risk indicator of the fund, please refer to the latest KID and prospectus.

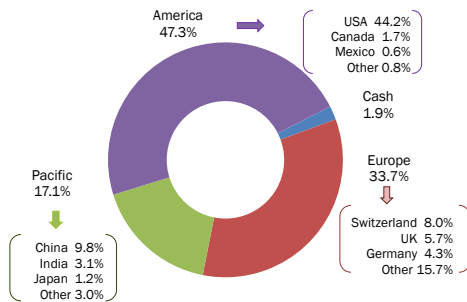
**PORTFOLIO STRUCTURE**

Source: TreeTop Asset Management

**Sector breakdown**



**Geographic breakdown**



**Main holdings of the portfolio**

Securities	Issuer	Underlying	% NAV
Equity	FUFENG GROUP	FUFENG GROUP	5%
Equity	DOW W/I	DOW W/I	3%
Equity	CISCO SYSTEMS	CISCO SYSTEMS	3%
Equity	VERIZON COMM.	VERIZON COMM.	3%
Equity	JPMORGAN CHASE	JPMORGAN CHASE	3%
Equity	COCA COLA	COCA COLA	2%
Equity	IBM	IBM	2%
Equity	CHEVRON	CHEVRON	2%
Equity	INTEL	INTEL	2%
Equity	WALGREENS BOOTS ALL.	WALGREENS B. ALL.	2%
<b>TOTAL</b>			<b>27%</b>

\* 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 [www.treetopam.com](http://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: 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: Ombudsfm, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels ([www.ombudsfm.be](http://www.ombudsfm.be) or [ombudsfm@ombudsfm.be](mailto:ombudsfm@ombudsfm.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.



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