



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 also use derivatives for investment purposes or to reduce investment risk (hedging). The Fund invests in a portfolio of approximately 50 stocks and consists mainly of stocks of multinational companies offering a high dividend yield and/or instruments convertible into shares or giving the right to acquire shares of these companies. It invests primarily in mid to large capitalization companies.

For the AH share class, 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.

These share classes do not distribute dividends (which means that the income generated by the sub-fund is added to the share price).

You may place orders to buy or sell shares of the Fund on a daily basis.

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 in a limited number of 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.

Manager

Jacques Berghmans

Share Classes

Class AH - EUR capitalization (hedged)

NAV as of 31/01/23 € 158.23

ISIN code LU0257173335

Class A - EUR capitalization (unhedged)

NAV as of 31/01/23 € 115.70

ISIN code LU1836394475

Class B - USD capitalization (unhedged)

NAV as of 31/01/23 \$ 184.43

ISIN code LU0257174143

General Information

Legal form Sub-fund of a SICAV under Luxembourg law
Undertaking for Collective Investment
Duration of the product Indefinite
Sub-fund Assets € 98 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 www.fundinfo.com)
Ongoing charges by share class AH: 1.5%; A: 1.5%; B: 1.5%
Performance fee 12% (High Watermark)
Minimum subscription 250 €//\$
Entry fee 0%
Stock exch. transaction tax 1.32% max. € 4,000
Belgian savings tax on redemption Not applicable
Belgian withholding tax Not applicable

Risk Indicator



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

PERFORMANCE AND NAV EVOLUTION (Class AH EUR)

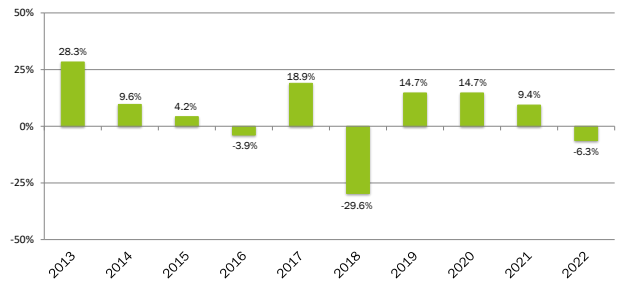
NAV evolution of TreeTop Sequoia Equity AH EUR since 2006



Performance summary
Data as of 31 January 2023

TreeTop Sequoia Equity AH EUR	
Cumulated returns	
January	1.2%
YTD	1.2%
1 year	-2.2%
Annualized returns	
3 years	7.4%
5 years	-2.0%
10 years	4.6%
Inception*	2.8%

Calendar year performance of TreeTop Sequoia Equity AH EUR since 2013
As of 31st December of each year



* the AH share class has been launched on 22/06/06
Source: Degroof Petercam Asset Services for the period 2006 - 2023 (22/06/06=100)

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

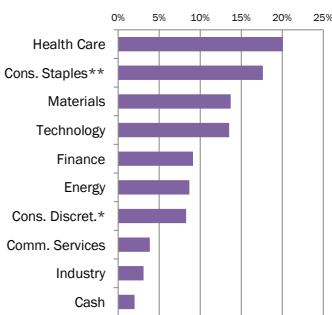
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or tax a Belgian private individual might have to pay.

There are other share classes (A EUR and B USD); 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.

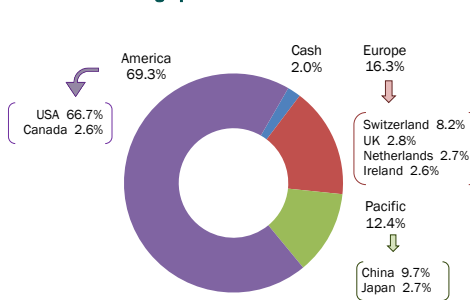
PORTFOLIO STRUCTURE

Source: TreeTop Asset Management

Sector breakdown



Geographic breakdown



Main holdings of the portfolio

Securities	Issuer	Underlying	% NAV
Equity	FUFENG GROUP	FUFENG GROUP	10%
Equity	DOW W/I	DOW W/I	4%
Equity	CISCO SYSTEMS	CISCO SYSTEMS	4%
Equity	VERIZON COMM.	VERIZON COMM.	4%
Equity	JPMORGAN CHASE	JPMORGAN CHASE	4%
Equity	COCA COLA	COCA COLA	4%
Equity	IBM	IBM	3%
Equity	CHEVRON	CHEVRON	3%
Equity	INTEL	INTEL	3%
Equity	WALGREENS BOOTS ALL.	WALGREENS B. ALL.	3%
TOTAL			42%

* 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 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: Ombudsfins, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels (www.ombudsfins.be or ombudsman@ombudsfins.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.



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