

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



FUND OBJECTIVE, STRATEGY AND RISKS

The sub-fund aims to increase the value of your investment over the long term. Under normal market conditions, the sub-fund invests mainly in shares from issuers anywhere in the world, including in emerging markets, China and Russia. The sub-fund also invests in other types of securities that are consistent with its objective. The sub-fund may use derivatives for investment purposes or to reduce investment risks (hedging). With a view of diversifying the sources of performance, the sub-fund is managed by different fund managers of TreeTop Asset Management, each following its own global active management approach. For the AH and DH share classes, the manager's objective is to hedge positions in currencies other than the Euro which represent more than 2.5% of the net asset value of the share class. The sub-fund may not be appropriate for investors who plan to withdraw their money within 6 years. The AH and A share classes do not distribute dividends (meaning that any income earned by the sub-fund is added to the share price). The DH and D share classes intend to distribute a dividend annually. You can place orders to buy or sell shares of the sub-fund daily. These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KIID. The sub-fund does not offer either protection or any capital guarantee or a guaranteed yield. The risk/reward rating of the sub-fund reflects the following factors: 1) it may invests in a limited number of shares and 2) it may favour particular economic sectors or regions, including emerging markets. Moreover, it is also exposed to the following risks: 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).

Managers

Jacques Berghmans
Andrew Dalrymple
Sharon Bentley-Hamlyn

Share Classes

Class AH - EUR capitalisation (hedged)
NAV as of 29/07/22 € 173.39
ISIN code LU0694355214
Class A - EUR capitalisation (unhedged)
NAV as of 29/07/22 € 115.29
ISIN code LU1836394632
Class DH - EUR distribution (hedged)
NAV as of 29/07/22 € 138.07
ISIN code LU0694355305
Class D - EUR distribution (unhedged)
NAV as of 29/07/22 € 103.18
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 € 69 million
Custodian and Financial serv. in Luxembourg Banque Degroof Petercam Luxembourg SA
Financial serv. in Belgium Auditors Banque Degroof Petercam SA PricewaterhouseCoopers
Liquidity Daily (NAV published on www.fundinfo.com)
Ongoing charges by share class AH: 1.64%; A: 1.65%; DH: 1.64%; D: 1.65%
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 and Reward Profile



For further information on the Risk and Reward Profile of the sub-fund, please refer to the latest KIID and prospectus.

PERFORMANCE AND NAV EVOLUTION (Class AH EUR)

NAV evolution of TreeTop Global Dynamic AH EUR since 2011



Performance summary

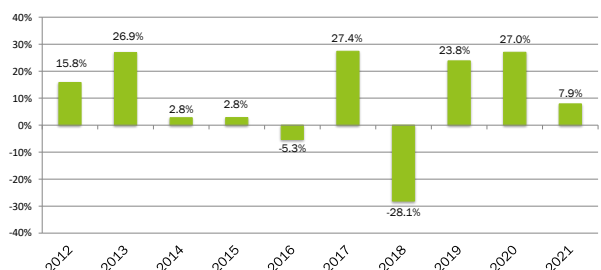
Data as of 29 July 2022

TreeTop Global Dynamic AH EUR	
Cumulated returns	
July	2.2%
YTD	-21.1%
1 year	-20.5%
Annualized returns	
3 years	4.3%
5 years	0.0%
10 years	5.6%
Inception*	5.3%

* AH share class launched on 15/11/11
Source: Degroof Petercam Asset Services for the period 2011 - 2022 (15/11/11=100)

Calendar year performance of TreeTop Global Dynamic AH EUR since 2012

As of 31st December of each year



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

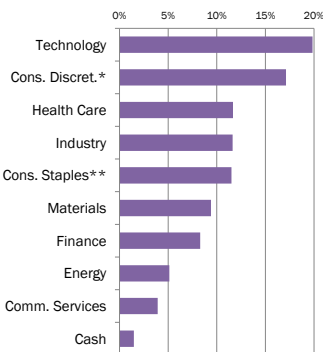
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or tax a Belgian private individual might have to pay.

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.

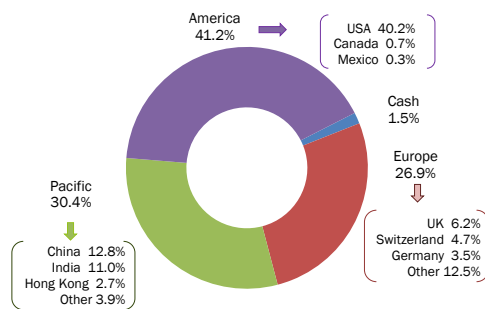
PORTFOLIO STRUCTURE

Source: TreeTop Asset Management

Sector breakdown



Geographic breakdown



Main holdings of the portfolio

Securities	Issuer	Underlying	% NAV
Equity	CHEVRON	CHEVRON	4%
Equity	COCA COLA	COCA COLA	3%
Equity	AMGEN	AMGEN	3%
Equity	MERCK	MERCK	3%
Equity	IBM	IBM	3%
Equity	DOW W/I	DOW W/I	2%
Equity	VERIZON COMM.	VERIZON COMM.	2%
Equity	WALGREENS BOOTS ALL.	WALGREENS B. ALL.	2%
Equity	CISCO SYSTEMS	CISCO SYSTEMS	2%
Equity	3M	3M	2%
TOTAL			26%

* 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 KIID, 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: Ombudsfm, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels (www.ombudsfm.be or ombudsm@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.



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