

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.



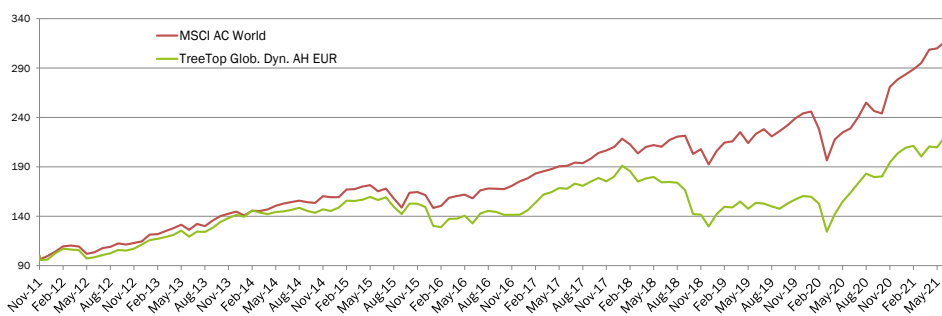
**FUND OBJECTIVE, STRATEGY AND RISKS**

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 MSCI All Country World index provides a reference of the investment universe of the fund manager. It is provided for information purpose only as indeed the sub-fund is managed on a discretionary basis and its portfolio will show a significant departure from the index. 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).

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

NAV evolution of TreeTop Global Dynamic AH EUR vs. MSCI All Country World\* since 2011



**Performance summary**

Data as of 30 June 2021

	TreeTop Global Dynamic AH EUR	MSCI AC World*
<b>Cumulated returns</b>		
YTD	5.1%	2.2%
1 year	34.5%	38.4%
<b>Annualized returns</b>		
3 years	8.1%	14.6%
5 years	10.7%	14.9%
Inception**	8.6%	12.7%

\*\* AH share class launched on 15/11/11

Source: Degroof Petercam Asset Services and Bloomberg for the period 2011 - 2021 (15/11/11=100)

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

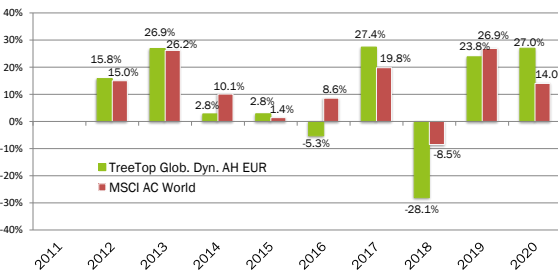
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or tax a Belgian private individual might have to pay.

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).

\* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

**Calendar year performance of TreeTop Global Dynamic AH EUR vs. MSCI AC World\* since 2012**

As of 31st December of each year



**Managers**

Jacques Berghmans  
Andrew Dalrymple  
Sharon Bentley-Hamlyn

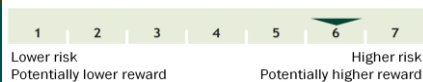
**Share Classes**

**Class AH - EUR capitalisation (hedged)**  
NAV as of 30/06/21 € 220.37  
ISIN code LU0694355214  
**Class A - EUR capitalisation (unhedged)**  
NAV as of 30/06/21 € 130.32  
ISIN code LU1836394632  
**Class DH - EUR distribution (hedged)**  
NAV as of 30/06/21 € 182.25  
ISIN code LU0694355305  
**Class D - EUR distribution (unhedged)**  
NAV as of 30/06/21 € 120.76  
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 € 100 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 in L'Echo & De Tijd)  
Ongoing charges by share class (31/12/20) AH: 1.74%; A: 1.75%; DH: 1.74%; D: 1.75%  
Performance fee 12% (High Watermark)  
Minimum subscription € 250  
Entry fee 0%  
Stock exch. transaction tax 1.32% max. € 4,000 (AH, A classes)  
Belgian savings tax on redemption Not applicable (DH, D classes)  
Belgian withholding tax Not applicable (AH, A classes)  
30% on dividends (DH, D classes)

**Risk and Reward Profile**

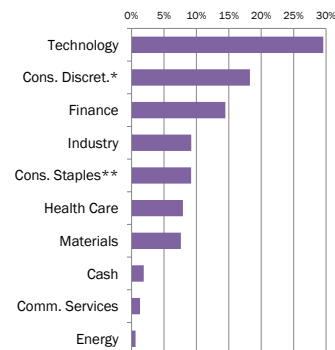


For further information on the Risk and Reward Profile of the sub-fund, please refer to the latest KIID and prospectus.

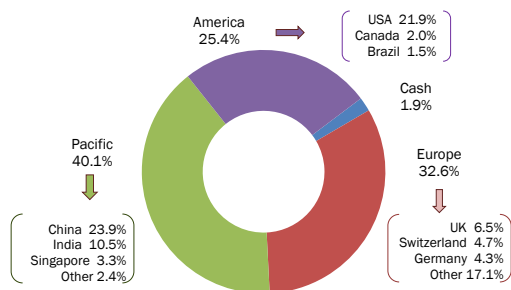
**PORTFOLIO STRUCTURE**

Source: TreeTop Asset Management

**Sector breakdown**



**Geographic breakdown**



**Main holdings of the portfolio**

Securities	Issuer	Underlying	% NAV
Equity	SEA	SEA	3%
Equity	CHINASOFT INTL	CHINASOFT INTL	2%
Equity	NORW. FINANS HLDG	NORW. FINANS HLDG	2%
Equity	MEITUAN DIANPING	MEITUAN DIANPING	2%
Equity	TENCENT	TENCENT	2%
Equity	SIKA	SIKA	2%
Equity	ASHTHEAD GROUP	ASHTHEAD GROUP	2%
Equity	FUFENG GROUP	FUFENG GROUP	2%
Equity	FUTU	FUTU	2%
Warrant	CLSA 2021	EAST MONEY INFO.	2%
<b>TOTAL</b>			<b>21%</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 KIID, 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: Ombudsfijn, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels ([www.ombudsfijn.be](http://www.ombudsfijn.be) or [ombudsman@ombudsfijn.be](mailto:ombudsman@ombudsfijn.be)).



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