# **MONTHLY FACTSHEET MAY 2025**

# TREETOP MULTI STRATEGIES DYNAMIC (EUR)

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

# FUND OBJECTIVE, STRATEGY AND RISKS (Class A EUR)

in global developed and emerging markets indirectly through investments in units or shares The product aims to offer to shareholders exposure undertakings for collective investment.

Under normal market conditions, the product's portfolio mainly consists of shares of undertakings for collective investment with variable capital ("UCI"). The product 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.

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The product 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

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 product does not distribute dividend's (which means that the income generated by the product is added to the share price).

The product is aimed at individuos or legal entitles wishing to invest for the long term (we recommend an investment notizon 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.

The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of

movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This indicator assesses potential losses conditions out all defect the value of the shares in which the product invests and therefore the value of the product itself.

The product is classified in this particular category because, through its portfolio invests in equities, which are generally more risky than bonds or money market instruments. Under unusual market conditions, additional risks could arise: capital risk (the product is not subject to capital guarantee or capital protection, investors may therefore lose all under unusual marker continuous, adoution insists could arset: capital risk (the product is not subject to capital guarantee or capital presentation), investors may interfere use an important negative im prospectus for more details.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE AND NAV EVOLUTION (Class A EUR)

NAV evolution of TreeTon Multi Strategies Dynamic A since incention

# TREE

#### Promoter

TreeTop Asset Management S.A. Distributo

eTon Asset Management S.A. Beiglum Brand

#### **Share Classes** s A - EUR c

NAV as of 28/05/25 ISIN code Min. initial subscription € 162.95 BE6302945793 25/01/2019

Min. initial suc. Launch Date Cleas AD - EUR distribe NAV as of 28/05/25 ISIN code Min. initial subscription € 146.48 BE63029 € 250 25/01/2019 Min. initial si Launch Date

#### General Information

under Belgian law Type of financial product Undertaking for Collective

Duration of the product Sub-funds Assets € 38 million CACEIS Bank, Belgium Branch Financial serv Relgium CACEIS Bank, Belgium Branch Deloitte Daily (NAV published on www.fundinfo.com)

0.40% per annum Management fee Entry/exit fee
Fee for a change of
sub-fund
Management fees and other 0.1% for a change to TreeTop World Selection Equity Index A: 1.3%; AD: 1.3%

adm. or operating costs Transaction costs A: 0.3%; AD: 0.3% Stock exch. transaction tax 1.32% max. € 4.000 (A class) Not applicable (AD class) Not applicable

Belgian savings tax on redemption Belgian withholding tax Not applicable (A class) 30% on dividends (AD class) Definition

The word "fund" is used as generic term to designate or a sub-fund of a SICAN

Sub-fund of an Open ended fund

TreeTop M

170

150

13

100

As of 28 May 2025

As of 31st F er of each ve

ce of TreeTop Multi Strate

-21.4% 2022 2020 2023 2021 2024

ource: CACEIS Bank, Belgium Branch for the period 2019 - 2025 (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 https://www.restopanc.com/er/indx/streetop-edive-funds.

# Risk indicator



For further information on the risks and the risk in und, please refer to the latest KID and prospectus

# **PORTFOLIO STRUCTURE** Composition of the portfolio

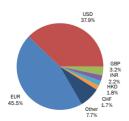
Component	Type of managmt	Name of the UCI*	% NAV
Global Equity Component	Active management(1)	TREETOP GLOBAL DYNAMIC I EUR	18.4%
		TREETOP GLOBAL CONVICTION I EUR	5.0%
		AUBREY GLOBAL EMERGING MKT OPP. I EUR	3.5%
		TREETOP CONVERTIBLE INTERNATIONAL IH EUR	2.0%
	Passive management(2)	TREETOP WORLD SELECTION EQUITY INDEX IH EUR	19.0%
		AMUNDI INDEX MSCI WORLD SRI I EUR	18.1%
		TREETOP US BUYBACK EQUITY INDEX X EUR	17.7%
		AMUNDI INDEX MSCI EUROPE SRI I EUR	6.6%
		AMUNDI INDEX MSCI USA SRI IH EUR	5.1%
		AMUNDI INDEX MSCI EMERGING MARKETS SRI I EUR	3.8%
Total Global Equity Component			99.2%
Cash			0.8%
TOTAL			100.0%

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

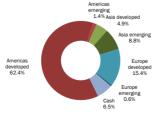
(1) Active management is based on one or more professionals to manage a fund portfolio according to their convictions. These convictions are based on analyses and research that they carry out in order to identify the investments that seem to be the most promising in order to outperform the market reference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

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

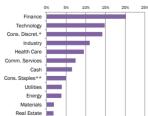
# Currency breakdown



## 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

Consumer Discretionary Sector: encompasses businesses sensitive to economic cycles (automotive, household durable goods, textiles & apparel, hotels, restaurants, leisure facilities, media and consumer retailing) esses less sensitive to economic cycles (food, beverages and tobacco, r

The KID, as well as the prospectus and periodic reports of the sub-fund are available in French and Dutch on https://www.treetopam.com/en/funds/treetop-active-funds or on request and free of charge from TreeTop Asset Management S.A., Belgium Branch, 79 rue des Francs boite 7, 1040 Bruxelles and from the bank in charge of the fund administration in Belgium: CACEIS Bank, Belgium Branch, Avenue du Port 866 Cobie 320, 8-1000 Brusselle (www.complaints can be addressed to the "Compliance officer" of TreeTop Asset Management S.A., Belgium Branch (address at the right) or to the Mediation Service: Onbudsfin, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels (www.ombudsfin.be or ombudsranned/mothudsfin.be). You can obtain a summary of the rights of investors at https://www.treetopam.com/en/regulatop-information (in English) in the section "Rights of investors in UCIs managed by TreeTop".



## TreeTop Asset Management S.A., Belglum

Branch 79 rue des Francs box 7 B-1040 Brussels Tel: +32 2 613 15 30 info@treetopam.con