

MONTHLY FACTSHEET

MAY 2025

TREE
TOP

Promoter

TreeTop Asset Management S.A.

Distributor

TreeTop Asset Management S.A.,
Belgium Branch

Share Classes

Class A - EUR capitalisation

NAV as of 28/05/25 € 162.95

ISIN code BE6302945793

Min. initial subscription € 250

Launch Date 25/01/2019

Class AD - EUR distribution

NAV as of 28/05/25 € 146.48

ISIN code BE6302946809

Min. initial subscription € 250

Launch Date 25/01/2019

General Information

Legal form

Sub-fund of an Open ended fund under Belgian law

Type of financial product

Undertaking for Collective Investment

Duration of the product

Indefinite

Sub-funds Assets

€ 38 million

Custodian

CACEIS Bank, Belgium Branch

Financial serv. Belgium

CACEIS Bank, Belgium Branch

Auditors

Deloitte

Liquidity

Daily (NAV published on www.fundinfo.com)

Management fee

0.40% per annum

Entry/exit fee

0%

Fee for a change of sub-fund

0.1% for a change to TreeTop

Management fees and other adm. or operating costs

World Selection Equity Index

Transaction costs

A: 1.3%; AD: 1.3%

Stock exch. transaction tax

A: 0.3%; AD: 0.3%

Belgian savings tax on redemption

1.32% max. € 4,000 (A class)

Belgian withholding tax

Not applicable (AD class)

Definition

Not applicable (A class)

30% on dividends (AD class)

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

Risk Indicator

1234567

Lower riskHigher risk

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

Currency breakdown

EUR45.5%

USD37.9%

GBP3.2%

INR2.2%

CHF1.7%

Other7.7%

1.4%

4.9%

8.8%

15.4%

0.6%

6.5%

62.4%

Geographic breakdown of the Global Equity Component (1)

Europe developed15.4%

Europe emerging0.6%

Cash6.5%

Americas developed62.4%

Americas emerging1.4%

Asia developed4.9%

Finance

Technology

Cons. Discret.*

Industry

Health Care

Comm. Services

Cash

Cons. Staples**

Utilities

Energy

Materials

Real Estate

Sector breakdown of the Global Equity Component (1)

0%5%10%15%20%25%

Real Estate

Materials

Energy

Utilities

Cons. Staples**

Cash

Comm. Services

Health Care

Industry

Cons. Discret.*

Technology

Finance

TreeTop Multi Strategies Dynamic (EUR)

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

The present marketing communication 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 (Class A EUR)

The product aims to offer to shareholders exposure to shares of companies in global developed and emerging markets indirectly through investments in units or shares of 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.

The product will invest in units of UCI seeking diversification in management styles (active or passive), economic sectors and geographic areas. Actively managed UCI will mainly be UCI managed or promoted by TreeTop Asset Management S.A. or its affiliates.

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 outlined in the prospectus and the articles of association.

The product does not distribute dividends (which means that the income generated by the product is added to the share price).

The product is aimed at individuals or legal entities 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.

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 in future returns at a medium level, and poor market conditions could affect 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 or part of their capital), sustainability risk (environmental, social or governance event or condition that could cause an important negative impact on the value of an investment), risk associated with external factors (uncertainty relating to certain environmental elements, such as the tax regime), and currency risk (the assets consist mainly of shares of UCIs. Although these shares may be denominated in EUR, the assets held by these UCIs may be denominated in various currencies depending on the markets in which they invest. Fluctuations in exchange rates between the euro and these various currencies will therefore have an influence on the NAV of the product). Please refer to the 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 TreeTop Multi Strategies Dynamic A since inception

1801701601501401301201101009080

Jun-19

Jun-19

Oct-19

Mar-20

Jul-20

Nov-20

Apr-21

Aug-21

Jan-22

May-22

Oct-22

Feb-23

Jul-23

Nov-23

Mar-24

Aug-24

Dec-24

May-25

Performance summary

As of 28 May 2025

TreeTop Multi Strat. Dynamic A

Cumulated returns

May8.5%

YTD-0.4%

1 year6.5%

Annualized returns

3 years6.6%

5 years7.7%

Inception8.0%

Calendar year performance of TreeTop Multi Strategies Dynamic A since inception

As of 31st December of each year

25%

20%

15%

10%

5%

0%

-5%

-10%

-15%

-20%

-25%

2020

2021

2022

2023

2024

14.2%

19.0%

-21.4%

13.0%

15.0%

Source: 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.treetopam.com/en/funds/treetop-active-funds>.

PORTFOLIO STRUCTURE

Source: TreeTop Asset Management

Composition of the portfolio

Component

Type of management

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 II EUR

2.0%

TREETOP WORLD SELECTION EQUITY INDEX II 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 II EUR

5.1%

AMUNDI INDEX MSCI EMERGING MARKETS SRI I EUR

3.8%

Passive management(2)

Total Global Equity Component

Cash

TOTAL

99.2%

0.8%

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

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

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 86C boite 320, B-1000 Brussels. 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: Ombudsfund, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels (www.ombudsfund.be or ombudsm@ombudsfund.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".

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QR code