



# TREETOP GLOBAL DYNAMIC (EUR)

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

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.

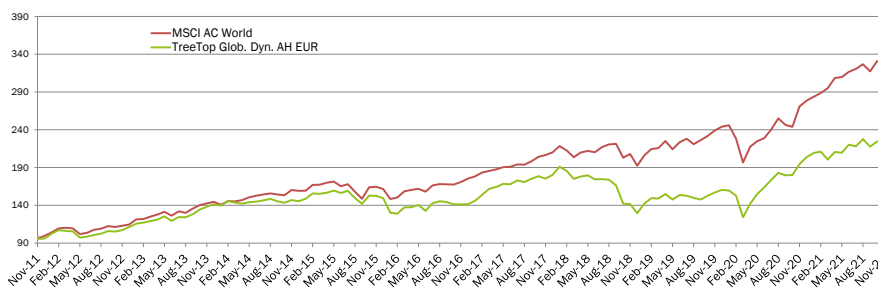
## FUND OBJECTIVE, STRATEGY AND RISKS

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 invest 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 November 2021

	TreeTop Global Dynamic AH EUR	MSCI AC World*
<b>Cumulated returns</b>		
November	-1.2%	-0.2%
YTD	8.9%	18.6%
<b>1 year</b>	14.1%	21.9%
<b>Annualized returns</b>		
3 years	16.1%	16.7%
5 years	9.4%	14.1%
10 years	8.8%	13.1%
Inception**	8.3%	12.6%

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

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

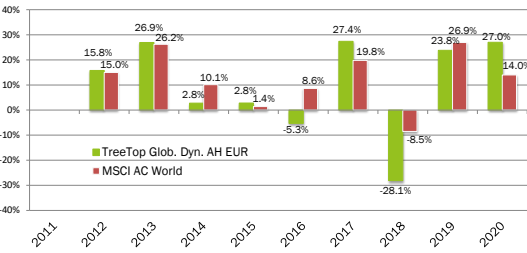
Past performance and NAV evolution are no guarantee of future performance.

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

<b>Class AH - EUR capitalisation (hedged)</b>	
NAV as of 30/11/21	€ 221.88
ISIN code	LU0694355214
<b>Class A - EUR capitalisation (unhedged)</b>	
NAV as of 30/11/21	€ 136.18
ISIN code	LU1836394632
<b>Class DH - EUR distribution (hedged)</b>	
NAV as of 30/11/21	€ 183.52
ISIN code	LU0694355305
<b>Class D - EUR distribution (unhedged)</b>	
NAV as of 30/11/21	€ 126.23
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	€ 99 million
Custodian and Financial serv. in Luxembourg	Banque Degroof Petercam Luxembourg SA
Financial serv. in Belgium	Banque Degroof Petercam SA PricewaterhouseCoopers
Auditors	Daily (NAV published in L'Echo & De Tijd)
Liquidity	AH: 1.74%; A: 1.75%; DH: 1.74%; D: 1.75%
Ongoing charges by share class (31/12/20)	12% (High Watermark)
Performance fee	€ 250
Minimum subscription	0%
Entry fee	1.32% max. € 4,000 (AH, A classes)
Stock exch. transaction tax	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

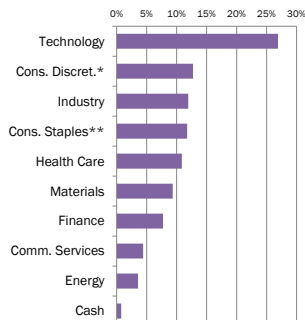


For further information on the Risk and Reward Profile of the sub-fund, please refer to the latest KIID and prospectus.

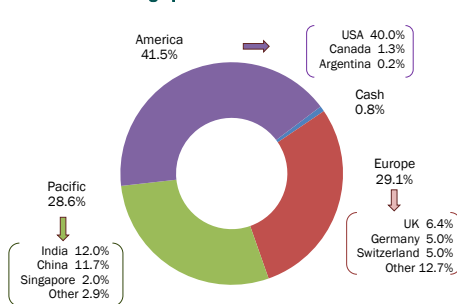
## PORTFOLIO STRUCTURE

Source: TreeTop Asset Management

### Sector breakdown



### Geographic breakdown



### Main holdings of the portfolio

Securities	Issuer	Underlying	% NAV
Equity	CHEVRON	CHEVRON	3%
Equity	CISCO SYSTEMS	CISCO SYSTEMS	3%
Equity	COCA COLA	COCA COLA	3%
Equity	WALGREENS BOOTS ALL.	WALGREENS B. ALL.	3%
Equity	VERIZON COMM.	VERIZON COMM.	3%
Equity	DOW W/I	DOW W/I	3%
Equity	3M	3M	3%
Equity	INTL BUSINESS MACHINES	INTL BUSINESS MACHINES	3%
Equity	AMGEN	AMGEN	3%
Equity	MERCK	MERCK	2%
<b>TOTAL</b>			<b>29%</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: Ombudsfns, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels ([www.ombudsfns.be](http://www.ombudsfns.be) or [ombudsm@ombudsfns.be](mailto:ombudsm@ombudsfns.be)).



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