MONTHLY FACTSHEET November 2023

TREE

TREETOP MULTI STRATEGIES BALANCED (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)

The product aims to provide

tment

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 60% 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 "clobal Equity Component of the Portfuloi"). Usi 05% of the product shares and/or the securities giving access to the capital shares of undertakings for collective investment primarily investing in bonds, money market instruments or bank deposits (the "Fixed-Income instrument Component of the Portfuloi"). Using the Product investment primarily investing in bonds, money market instruments or bank deposits (the Prixed-Income instrument Company or The Global Equity Component of the portfolio"). It is constrained and constraining for collective investment managed or gromoted by the Management Company or The Global Equity Component, of the portfolio". It is constrained advected advectation global collective investment and active undertakings for collective investment and active undertakings for collective investment managed or gromoted by the Management Company or The Global Equity Component of the Management Company. Within this component, a balanced adlocation between indicased undertakings for collective investment and active undertakings of the Management Company. Within this component, a balanced adlocation between indicased undertakings for collective investment and active undertakings of the Management Company. Within the component, a balanced adlocation between indicased undertakings for collective investment and active undertakings of the collective investment and active undertakings for collective investment and active undertakings of the collective investment and active undertakings for collective investment active undertakings for collective investment and active undertakings of the collec

for collective investment will be sought. The Fixed-Income Instrument Component of the portfolio will favour shares of undertakings for collective investment managed by third parties

by third parties. 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 prospectual and the articles of association. The product is and the articles of association. The product is and and indices of reglarentities which in teams that the income generated by the product is added to the share price). The product is and at antividuals or legal entities whiching to invest for the long term (we recommend an investment horizon of 4 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 cooy of those indicated in the corresponding KUD. 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 b

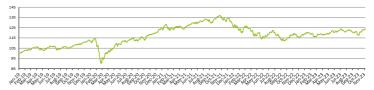
The samilary last markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class. This indicator assesses potential losses in future returns at a medium-low level, and it is unlikely that por market conditions will affect the value of the shares in which the product invests and therefore the value of the share value of the shares in which the product invests and therefore the value of the shares in which the product invests and therefore the value of the shares in which the product invests and therefore the value of the share of the product is in classified in this particular category because through the UCs it holds in the portfolio, it invests in equities, which are generally riskier than bonds or money market

instruments. Under unusual market conditions, other risks could arise: credit risk (up to 50% of the portfolio may be invested in shares of UCIs investing mainly in bonds, money market instruments or bank deposits, which are exposed to the risk of default of the issues of these debts), capital risks (the product is not subject to capital guarantee or capital protection, investors may therefore lose all or part of their capital), sustainability risk (shrommental, 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 testing to carbinal elements, such as the tax regime), and currenty risk (the assetts consist mainly of tartees of UCE) through these shares may be denominated in UER, the asset bed 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

As this product does not include capital protection, particularly against market fluctuations, you could lose all or part of your investment, but not more than the amount of u

PERFORMANCE AND NAV EVOLUTION (Class A EUR)

NAV evolution of TreeTop Multi Strategies Balanced A since Inception

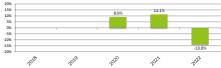


Performan As of 30 Nov ance sum er 2023





ints in units or shares of undertakings for collect



ce: CACEIS Bank, Belgium Branch for the period 2019 - 2023 (25/01/19=100 at incep

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.treetopa.com/evfindus/teetopa.ctive.tuds.

ORTFOLIO STRUCTURE

position of the portfolio C

Component	Type of managmt	Name of the UCI*	% NAV
Global Equity Component	Active management(1)	TREETOP GLOBAL DYNAMIC I EUR	10.0%
		TREETOP SEQUOIA EQUITY I EUR	9.8%
		AUBREY EUROPEAN CONVICTION I EUR	4.1%
		TREETOP GLOBAL CONVICTION I EUR	1.8%
		AUBREY GLOBAL EMERGING MKT OPP. I EUR	1.8%
	Passive management(2)	TREETOP WORLD ESG LEADERS EQUITY INDEX IH EUR	20.0%
		AMUNDI INDEX MSCI WORLD SRI I EUR	11.6%
Total Global Equity Component			59.1%
Fixed-Income Instrument Component		AMUNDI STAR 2 - I (C)	19.5%
		AMUNDI 12 M SRI - I (C)	15.8%
		AMUNDI 6 M SRI - I (C)	4.9%
Total Fixed-Income Instrument Component			40.2%
Cash			0.7%
TOTAL			400.00

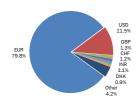
ed to the public in Belgium. Please consult your financial advisor for more inforr e UCIs are not offe (1) Active management is based on one or more professionals to manage a fund portfolio according to their convictions. These convictions are based

Cash 2.9%

ed on analvses 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 lio

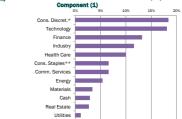
(2) The objective of passive management is to replicate, as closely as possible, the performance of a benchmark index. The chosen benchmark comprising many components, passive management provides access to a broadly diversified portfolio

Currency breakdown



uergi 4.5 levelope 23.0% velc 5.2 Europe emerging 1.6% ...erging 0.9%

Geographic breakdown of the Global Equity Component (1)



n of the Global Equity

ctor bre

(1) This information is bas ed on the securities held by the UCIs in the port

notive, household durable goods, textiles & apparel, hotels, restaurants, leisure facilities, media and consumer retailing). Consumer Discretionary Sector: encompasses businesses sensitive to economic cycles (auto * 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 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 Ine NU, as well as the prospectus and periodic reports of the stability and are available in French and Dubit on https://www.teetopain.com/en/truds/teetopain. add/wsfunds or on request and nee of charge from Freiden Saxet Management S.A. 12 ne tughen Ruppert 1453 Luxembourg and from the bank in charge of the fund administration in Breighaum. CACES Bank, Beigum Branch, Avenue du Port 86C bolte 320, 2HD0 Brussels. Campalaints can be addressed to the "Compliance officient" of TreElop Asset Management Edgemin (address at the right) or to the Motiation Service: Onbudstin, North Gatel I, Avenue Rei Abberl 18 B 1000 Brussels (www.ombudsfin.be) romationam@motiation.be). You can obtain as summary of the rights of investors at http://www.treekstor.metastor.im/tugsfin.be).

developed 61.9%

79 rue des Francs box 7 B-1040 Brussels Tel: +32 2 613 15 30

Promoter TreeTop A et Management S.A Distributor

et Manager nt Belgium TreeTop A:

Share Classes Class A - EUR capital NAV as of 30/11/23 ISIN code Minimum subscription £ 124 13 € 124.13 BE6302947815 € 250 25/01/2019 Minimum subscription Launch Date Class AD - EUR distril NAV as of 30/11/23 ISIN code Minimum subscription € 114.87 ..., BE6302948821 € 250 wiinimum : Launch Da 5/01/2019

General Information

Type of fir

Sub-funds

Financial Auditors

Liquidit Manue Entry/exi Fee for a sub-fund

Managem adm. or o

tock exc

Belgian sa edempt

Belgian wi Definition

Tran act

	Sub-fund of an Open ended fund under Belgian law		
ancial product	Undertaking for Collective Investment		
f the product	Indefinite		
Assets	€ 36 million		
	CACEIS Bank, Belgium Branch		
erv. Belgium	CACEIS Bank, Belgium Branch		
	Deloitte		
	Daily (NAV published on		
	www.fundinfo.com)		
ent fee	0.40% per annum		
fee	0%		
hange of	0.1% for a change to TreeTop World ESG Leaders Equity Index		
ent fees and other erating costs	A: 1.5%; AD: 1.5%		
n costs	A: 0.2%; AD: 0.2%		
. transaction tax	1.32% max. € 4,000 (A class)		
	Not applicable (AD class)		
vings tax on	30% at redemption (cf article		
n	19bis of CIR) (A class)		
	Not applicable (AD class)		
thholding tax	Not applicable (A class)		
	30% on dividends (AD class)		
	The word "fund" is used as		

or a sub-fund of a SICAV **Risk Indicator**

2 3 4 5 6 1 7

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