

# MONTHLY FACTSHEET OCTOBER 2022



## TREETOP MULTI STRATEGIES DYNAMIC (EUR)

A SUB-FUND OF TREETOP 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

In subscribing to TreeTop Multi Strategies Dynamic, you are investing in a sub-fund whose objective is to 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 sub-fund's portfolio mainly consists of shares of undertakings for collective investment with variable capital ("UCI"). The sub-fund 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 sub-fund will seek a balanced allocation between indexed undertakings for collective investment aiming to track stock indices as closely as possible and actively managed undertakings for collective investment having an investment policy of selecting shares according to a manager-specific approach, regardless of whether they are part of a stock index. The choice of undertakings for collective investment will seek to ensure diversification in management styles, economic sectors and geographic areas. Active undertakings for collective investment will mainly be undertakings for collective investment managed or promoted by TreeTop Asset Management S.A. or its affiliates.

The sub-fund is actively managed without referring to any stock market indices.

The sub-fund will not engage in securities lending.

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 sub-fund is classified in this particular category because through the UCIs it holds in the portfolio, it invests in equities, which are generally riskier than bonds or money market instruments. The sub-fund is also exposed to the following important risks that may not be fully captured in the risk/reward rating: capital risk (the sub-fund 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 sub-fund).

### PERFORMANCE AND NAV EVOLUTION (Class A EUR)

#### NAV evolution of TreeTop Multi Strategies Dynamic since 2019



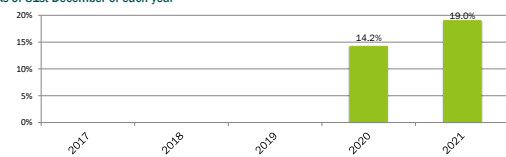
#### Performance summary

As of 31 October 2022

TreeTop Multi Strat. Dynamic A	
<b>Cumulated returns</b>	
October	3.9%
YTD	-21.2%
1 year	-21.8%
<b>Annualized returns</b>	
3 years	3.9%
Inception	6.4%

#### Calendar year performance of TreeTop Multi Strategies Dynamic A since 2020

As of 31st December of each year



Source: CACEIS Bank, Belgium Branch for the period 2019 - 2022 (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 net 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 [www.treetopam.com](http://www.treetopam.com).

### PORTFOLIO STRUCTURE

Source : TreeTop Asset Management

#### Composition of the portfolio

Component	Type of managt	Name of the UCI*	% NAV
Global Equity Component	Active management(1)	TREETOP GLOBAL CONVICTION I EUR	16.3%
		TREETOP SEQUOIA EQUITY I EUR	12.9%
		ALBREY EUROPEAN CONVICTION I EUR	10.3%
		ALBREY GLOBAL EMERGING MKT OPP. I EUR	10.0%
		AMUNDI INDEX MSCI WORLD SRI I EUR	19.3%
	Passive management(2)	TREETOP WORLD ESG LEADERS EQUITY INDEX IH EUR	19.0%
		AMUNDI INDEX MSCI USA SRI IH EUR	4.9%
		AMUNDI INDEX MSCI EMERGING MARKETS SRI I EUR	3.7%
		AMUNDI INDEX MSCI EUROPE SRI I EUR	2.3%
		<b>Total Global Equity Component</b>	
<b>Cash</b>		<b>1.3%</b>	
<b>TOTAL</b>		<b>100.0%</b>	

\* 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

### Promoter

TreeTop Asset Management S.A.

### Distributor

TreeTop Asset Management Belgium

### Share Classes

#### Class A - EUR capitalisation

NAV as of 31/10/22 € 126.39  
ISIN code BE6302945793  
Minimum subscription € 250  
Launch Date 25/01/2019

#### Class AD - EUR distribution

NAV as of 31/10/22 € 114.34  
ISIN code BE6302946809  
Minimum subscription € 250  
Launch Date 25/01/2019

### General Information

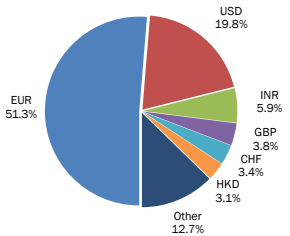
Legal form	Sub-fund of an Open ended fund under Belgian law
Type of financial product	Undertaking for Collective Investment
Duration of the product	Indefinite
Sub-funds Assets	€ 39 million
Custodian	CACEIS Bank, Belgium Branch
Financial serv. Belgium	CACEIS Bank, Belgium Branch
Auditors	Deloitte
Liquidity	Daily (NAV published on <a href="http://www.fundinfo.com">www.fundinfo.com</a> )
Management fee	0.40% per annum
Entry/exit fee	0%
Fee for a change of sub-fund	0.1% for a change to TreeTop World ESG Leaders Equity Index A: 1.14%; AD: 1.14% (management fees are included in ongoing charges)
Ongoing charges	1.32% max. € 4,000 (A class) Not applicable (AD class)
Stock exch. transaction tax	1.32% max. € 4,000 (A class) Not applicable (AD class)
Belgian savings tax on redemption	Not applicable
Belgian withholding tax	Not applicable (A class) 30% on dividends (AD class)
Definition	The word "fund" is used as a generic term to designate a SICAV or a sub-fund of a SICAV

### Risk and Reward Profile

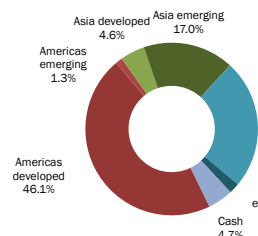


For further information on the Risk and Reward Profile of the fund, please refer to the latest KIID and prospectus.

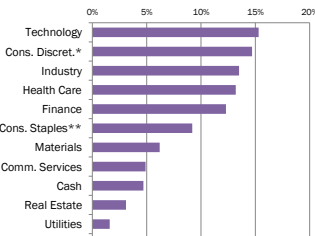
### Currency breakdown



### 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).

\*\* 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 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: CACEIS Bank, Belgium Branch, Avenue du Port 86C boîte 320, B-1000 Brussels. Complaints can be addressed to the "Compliance officer" of TreeTop Asset Management Belgium (address at the right) or to the Mediation Service: Ombudsfins, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels ([www.ombudsfins.be](http://www.ombudsfins.be) or [ombudsman@ombudsfins.be](mailto:ombudsman@ombudsfins.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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