

MONTHLY FACTSHEET

SEPTEMBER 2023

TREE  
TOP

Promoter

TreeTop Asset Management S.A.

Distributor

TreeTop Asset Management Belgium

Share Classes

Class A - EUR capitalisation

NAV as of 29/09/23

€ 131.77

ISIN code

BE6302945793

Minimum subscription

€ 250

Launch Date

25/01/2019

Class AD - EUR distribution

NAV as of 29/09/23

€ 119.20

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

€ 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 sub-fund

World ESG Leaders Equity Index

Management fees and other adm. or operating costs

A: 1.8%; AD: 1.8%

Transaction costs

A: 0.2%; AD: 0.2%

Stock exch. transaction tax

1.32% max. € 4,000 (A class)

Belgian savings tax on redemption

Not applicable (AD class)

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 Indicator

1234567

Lower riskHigher risk

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

Currency breakdown

EUR

64.2%

USD

17.6%

GBP

2.6%

INR

2.2%

CHF

2.2%

HKD

1.5%

Other

9.7%

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 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 bring 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 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 product is actively managed without referring to any stock market indices.

You can request the redemption of your product 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, other 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 a 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.

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 your investment.

PERFORMANCE AND NAV EVOLUTION (Class A EUR)

NAV evolution of TreeTop Multi Strategies Dynamic A since inception

Performance summary

As of 29 September 2023

	TreeTop Multi Strat. Dynamic A
Cumulated returns	
September	-2.8%
YTD	4.5%
1 year	8.3%
Annualized returns	
3 years	2.6%
Inception	6.1%

Calendar year performance of TreeTop Multi Strategies Dynamic A since inception

As of 31st December of each year

Source: CACEIS Bank, Belgium Branch for the period 2019 - 2023 (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 managmt	Name of the UCI*	% NAV	
Global Equity Component	Active management(1)	TREETOP SEQUOIA EQUITY I EUR	17.5%	
		TREETOP GLOBAL DYNAMIC I EUR	17.2%	
		AUBREY EUROPEAN CONVICTION I EUR	7.1%	
		TREETOP GLOBAL CONVICTION I EUR	3.1%	
		AUBREY GLOBAL EMERGING MKT OPP. I EUR	3.0%	
	Passive management(2)	TREETOP WORLD ESG LEADERS EQUITY INDEX IH EUR	19.5%	
		AMUNDI INDEX MSCI WORLD SRI I EUR	19.4%	
		AMUNDI INDEX MSCI USA SRI IH EUR	5.1%	
		AMUNDI INDEX MSCI EMERGING MARKETS SRI I EUR	3.5%	
		AMUNDI INDEX MSCI EUROPE SRI I EUR	2.3%	
Total Global Equity Component			97.7%	
Cash			2.3%	
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

(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

Geographic breakdown of the Global Equity Component (1)

Americas emerging 1.1%

Asia developed 4.2%

Asia emerging 7.4%

Europe developed 23.1%

Europe emerging 1.8%

Cash 3.4%

Americas developed 59.0%

Sector breakdown of the Global Equity Component (1)

Finance 17.5%

Technology 17.2%

Cons. Discret.+ 7.1%

Health Care 3.1%

Industry 3.0%

Cons. Staples++ 19.5%

Energy 19.4%

Comm. Services 5.1%

Materials 3.5%

Cash 2.3%

Real Estate

Utilities

(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 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. 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 861te 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: Ombudsfisn, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels ([www.ombudsfisn.be](http://www.ombudsfisn.be) or [ombudsm@ombudsfisn.be](mailto:ombudsm@ombudsfisn.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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