TREE

TREETOP MULTI STRATEGIES DYNAMIC (EUR)

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

FUND OBJECTIVE, STRATEGY AND RISKS (Class

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

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

under normal market condutors, trep rocourts portion manny consists or shares or undertakings for collective investment with variable capital ("ULT"). Ine product may invest up to 100% of the cases the shares of undertakings for collective investment investing mannly 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 manageen-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 skyles, common 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.

uncertaintings for condecting investment with maining our uncertaintings for confective investment managed or promoted by the elop asset management S.A. or its animates. The product is actively managed without referring to any stock market inclides.

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 archies 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.

Combination coul artest free with sparfactured and specific properties of the product is could artest free with sparfactured and specific products and specific products of the product is could artest free with sparfactured and specific products and specific products are specific products are specific products are specific products and specific products are specific products are specific products and specific products are specific produc 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

Promoter

TreeTop Asset Management S.A. Distributor Top Asset Management Belglum

Share Cla

Class A - EUR capital NAV as of 29/09/23 ISIN code .. € 131.77 BE6302945793 Minimum subscription € 250 25/01/2019 Launch Date Class AD - EUR distrib € 119.20 NAV as of 29/09/23

ISIN code BE6302946809 Minimum subscription € 250 25/01/2019 Launch Date

General Information

Belgian savings tax on

Risk indicator 2

Sub-fund of an Open ended fund under Belgian law
Undertaking for Collective
Investment
Indefinite
€ 38 million Type of financial product CACEIS Bank, Belgium Branch CACEIS Bank, Belgium Branch

Deloitte Daily (NAV published on www.fundinfo.com) Management fee Entry/exit fee Fee for a change of sub-fund 0.40% per annu 0.1% for a change to TreeTop World ESG Leaders Equity Index A: 1.8%; AD: 1.8% Management fees and other adm. or operating costs Transaction costs

A: 0.2%; AD: 0.2% Stock exch. transaction tax 1.32% max, € 4.000 (A class) Not applicable (AD class) Not applicable

edemption Belgian withholding tax Not applicable (A cl 30% on dividends (AD class) Definition The word "fund" is used as generic term to designate a SICAV or a sub-fund of a SICAV

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or further information on the risk indicator of the efer to the latest KID and prospectus

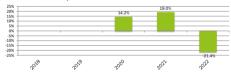
PERFORMANCE AND NAV EVOLUTION (Class A EUR)



Performance summary

		25%
	TreeTop Multi	20%
Strat. Dynamic A		15%
Cumulated returns		10%
September	-2.8%	0%
YTD	4.5%	-5%
1 year	8.3%	-15%
Annualized returns		-20%
3 years	2.6%	-23/4
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.

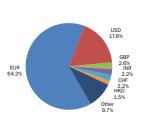
There is another share class (AD EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset
Management and are also presented on our website https://www.restopan.com/er/n/inds/freetop-active-funds.

PORTFOLIO STRUCTURE Composition of the portfolio

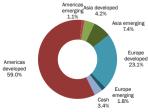
Component	Type of managmt	Name of the UCI*	% NAV
Global Equity Component	Active management(1)	TREETOP SEQUOIA EQUITY I EUR	17.5%
		TREETOP GLOBAL DYNAMIC I EUR	17.2%
		AUBREY EUROPEAN CONVICTION I EUR	7.1%
		TREETOP GLOBAL CONVICTION I EUR	3.1%
		AUBREY GLOBAL EMERGING MKT OPP. I EUR	3.0%
	Passive management(2)	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%

(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 arch 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

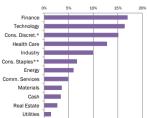
Currency breakdown



Geographic breakdown of the Global Equity Component (1)



Sector breakdown of the Global Equity Component



(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) ector: encompasses businesses less sensitive to economic cycles (food, beverages and tobacco, non-durable house

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-Trinds or on request and free of charge from TreeTop Asset Management SA. 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 bolte 320, 8-1000 Brussels. Complaints can be addressed to the "Compliance officer" of TreeTop Asset Management Belgium (address at the right) or 10 the Mediation Service: Ombudsfin, North Gate II. Ann Port Abert II 8 B 41000 Brussels (www.ombudsfin.be or ombudsman@ombudsfin.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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