



## TreeTop Global Conviction Sub-fund of TreeTop Global SICAV

Managed by TreeTop Asset Management S.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.

### Technical Datasheet

#### General Information

<b>Name of the sub-fund</b>	TreeTop Global Conviction, a sub-fund of TreeTop Global SICAV			
<b>Legal form</b>	Sub-fund of a SICAV under Luxembourg law			
<b>Type of financial product</b>	Undertaking for Collective Investment			
<b>Duration of the product</b>	Indefinite			
<b>Currency</b>	EUR			
<b>Investment objective (related to class A EUR)</b>	<p>The product aims to increase the value of your investment over the long term. Under normal market conditions, the product invests primarily in shares, or other equity-related securities, of issuers around the world, including emerging markets and in any currency. It also invests in other types of financial instruments consistent with its investment objective. The product may use derivatives for investment purposes or to reduce investment risk (hedging). The manager selects portfolio investments on the basis of his convictions. He favours companies which in his view offer strong prospects of earnings growth and benefit from a robust competitive position. Though the portfolio will be diversified in terms of regions and economic sectors, it is not constructed by reference to any market index. The manager will generally focus on regions and countries with above-average potential growth rates.</p> <p>This product does not distribute dividends (which means that the income generated is added to the price of the product).</p> <p>You may place orders to buy or sell the product on a daily basis.</p> <p>The product is aimed at individual investors 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.</p> <p>These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KID.</p> <p>The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset.</p> <p>The product is actively managed.</p>			
<b>Share classes</b>	<b>Class</b>	<b>Dividend policy</b>	<b>Launch date</b>	<b>ISIN code</b>
	A EUR	Capitalisation	15/10/2014	LU1117668860
	AH EUR	Capitalisation	02/07/2018	LU1836395100
<b>Manager</b>	Andrew Dalrymple			
<b>Sub-fund assets (as of 30/09/2025)</b>	€ 60 million			
<b>Recommended holding period</b>	More than 6 years			

## Management and Distribution

<b>Management Company</b>	TreeTop Asset Management S.A., a Management company under Luxembourg law
<b>Delegated Investment Manager</b>	Aubrey Capital Management Ltd
<b>Custodian Bank</b>	CACEIS Bank, Luxembourg Branch
<b>Financial Service (Belgium)</b>	Banque Degroof Petercam S.A.
<b>Financial Service (Luxemburg)</b>	CACEIS Bank, Luxembourg Branch
<b>External Auditor</b>	PricewaterhouseCoopers Assurance, Société coopérative
<b>Liquidity</b>	Daily
<b>Display of NAVs</b>	NAVs are published on the website <a href="http://www.fundinfo.com">www.fundinfo.com</a>
<b>Minimum initial subscription</b>	250 €
<b>Cut-off</b>	1:15 pm
<b>Registered in</b>	Belgium, France, Luxemburg and Switzerland
<b>Documents</b>	The KID, as well as the prospectus and periodic reports in English, French and Dutch are available on request and free of charge from TreeTop Asset Management S.A. 12 rue Eugène Ruppert L-2453 Luxembourg, from the bank in charge of the fund administration in Belgium: Banque Degroof Petercam SA, rue de l'Industrie 44 à B-1040 Bruxelles or on <a href="https://www.treetopam.com/en/funds/treetop-active-funds">https://www.treetopam.com/en/funds/treetop-active-funds</a> .

## Fees and Taxation

<b>Entry fee</b>	None
<b>Redemption fee</b>	None
<b>Management fees and other administrative or operating costs</b>	A: 1.5%; AH: 1.6%
<b>Transaction costs</b>	A: 0.5%; AH: 0.5%
<b>Performance fee</b>	12% of the daily increase in the fund value if the share price exceeds the highest share price ever achieved by the fund
<b>Stock exchange transaction tax</b>	1.32% max. € 4,000
<b>Belgian savings tax on redemption</b>	Not applicable
<b>Belgian withholding tax</b>	Not applicable
<b>The tax regime applies to an average retail customer, being a natural person residing in Belgium.</b>	

## Risk Indicator (class A EUR)



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

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 5 out of 7, which is a medium-high risk class. This indicator assesses potential losses in future returns at a medium-high level, and poor market conditions will likely affect the value of the shares in which the product invests and therefore the value of the product itself.

This level of risk reflects the fact that the product invests mainly in shares, and may favor particular economic sectors or regions, including emerging markets.

Under unusual market conditions, additional risks could arise: counterparty (the product could lose money if any entity with which it does business becomes unwilling or unable to honor its obligations to the product), legal and tax risks (the product could be affected by foreign legal and tax changes, some of which may be retroactive). Please refer to the prospectus for more details.

This product does not include any protection from future market performance so you could lose some or all of your investment.

## Legal Information

This Quarterly Report should not be considered as investment advice.

The management company may, under the conditions provided for by article 93bis of Directive 2009/65/EC, decide to suspend the sales of the fund's share classes in Belgium. Investors will then have a period of notice allowing them to exit free of charge.

Complaints can be addressed to the attention of the "Compliance Officer", at the following address: TreeTop Asset Management S.A., Belgium Branch, rue des Francs, 79 b7, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint, if necessary in consultation with the management company, and give a detailed response in the month following its receipt, provided that the complaint is complete and specific.

Complaints relating to investment products and services can be addressed to the Ombudsfm (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels ([www.ombudsfm.be](http://www.ombudsfm.be) or [ombudsman@ombudsfm.be](mailto:ombudsman@ombudsfm.be)). The mediation service may suggest solutions for resolving the dispute. In the event of a lack of mutual acceptance of the proposed solutions, either party can turn to the competent courts.

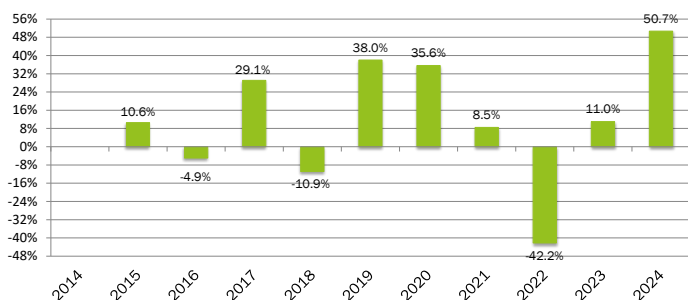
You can obtain a summary of the rights of investors at <https://www.treetopam.com/en/regulatory-information> (in English) in the section "Rights of investors in UCIs managed by TreeTop".

# Performance of TreeTop Global Conviction A EUR as of 30 September 2025

## NAV evolution of TreeTop Global Conviction A EUR<sup>1</sup> since inception



## Calendar year performance of TreeTop Global Conviction A EUR<sup>1</sup> since inception



## Performance summary as of 30 September 2025

TreeTop Global Conviction A EUR <sup>1</sup>	
<b>Cumulated returns</b>	
1 month	2.3%
3 months	3.6%
YTD	8.2%
1 year	25.8%
<b>Annualized returns</b>	
3 years	21.8%
5 years	3.3%
10 years	9.8%
Inception	9.7%

Source: CA Indosuez Fund Solutions for the period 2014 - 2025 (15/10/14=100).

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

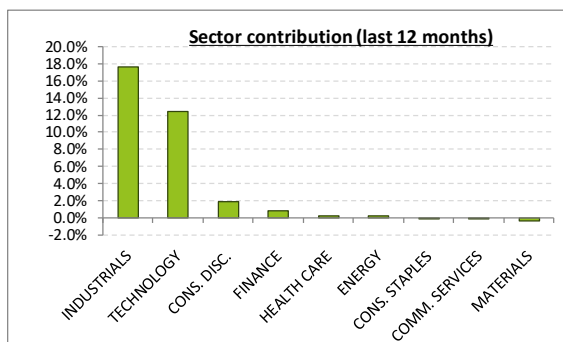
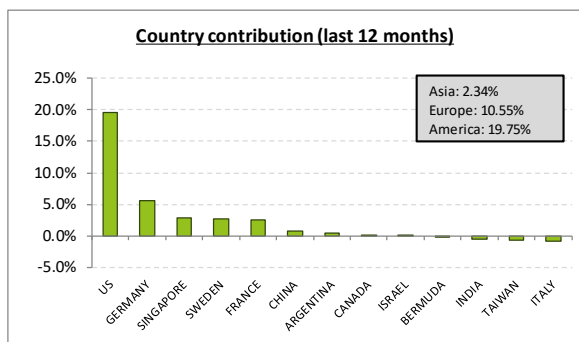
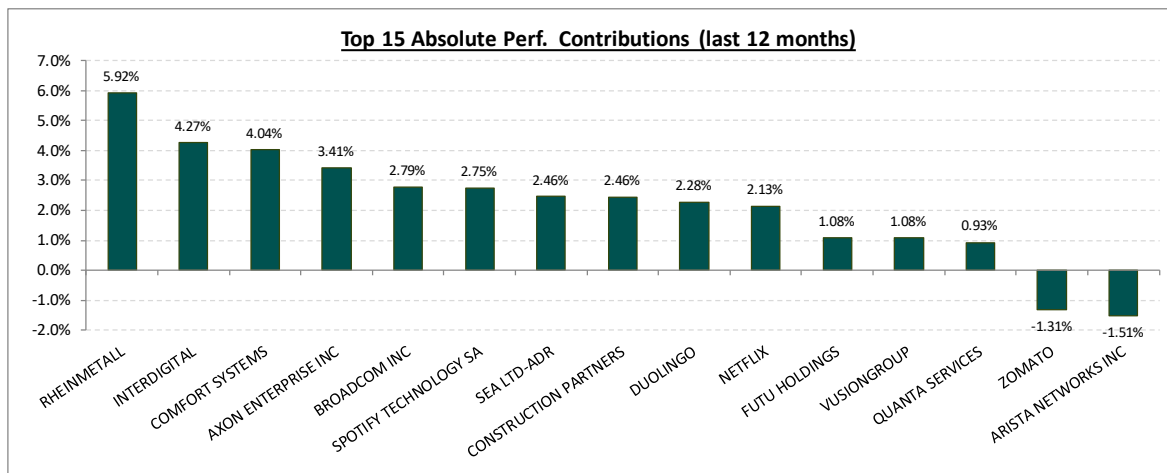
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or taxes a Belgian private individual might have to pay.

<sup>1</sup> There is another share class (AH EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management S.A. and are also presented on our website

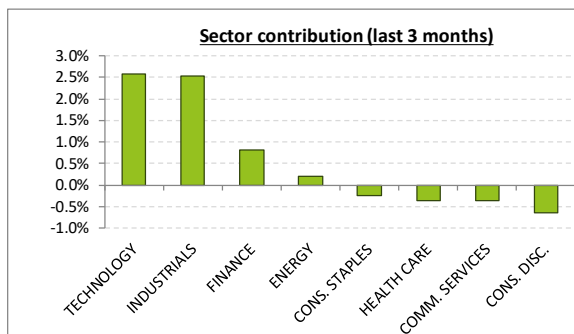
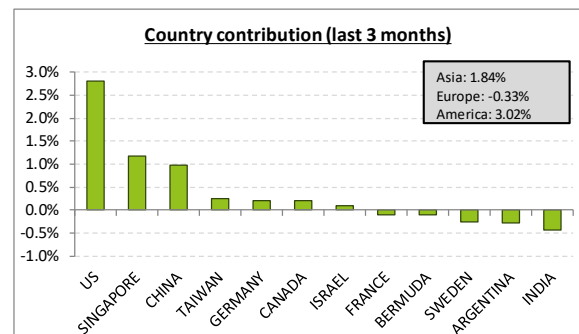
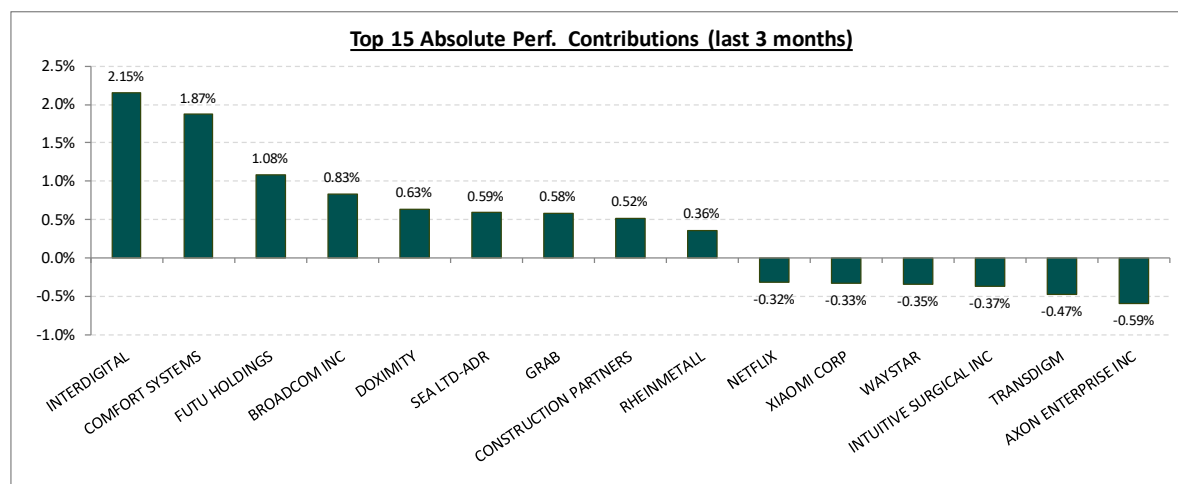
<https://www.treetopam.com/en/funds/treetop-active-funds>.

# Performance Contribution Analysis

## Performance Contribution over the last 12 months (30 Sept. 24 - 30 Sept. 25)



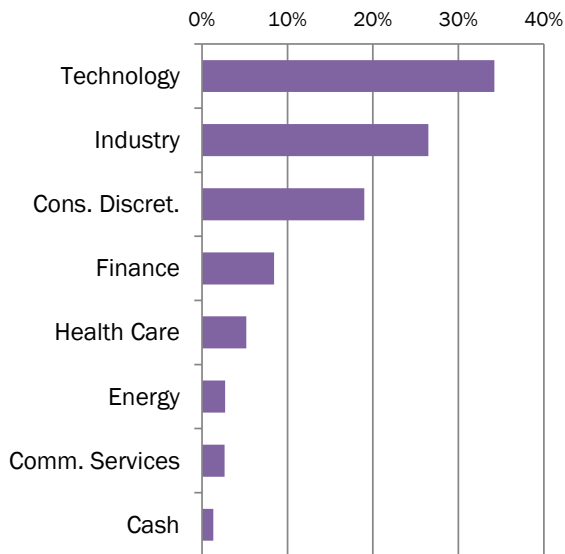
## Performance Contribution over the last 3 months (30 June 25 - 30 Sept. 25)



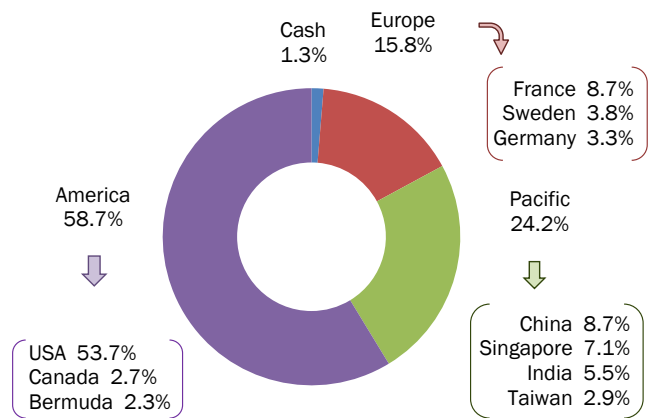
Source: TreeTop Asset Management S.A.

# Portfolio Structure as of 30 September 2025

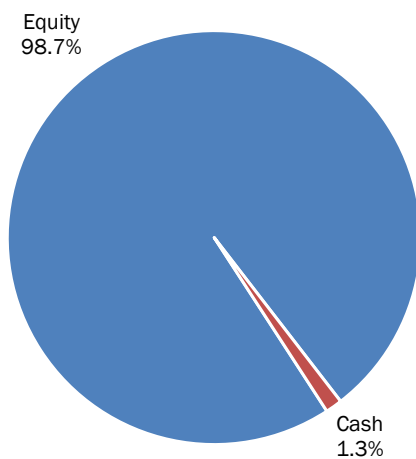
## Sector breakdown



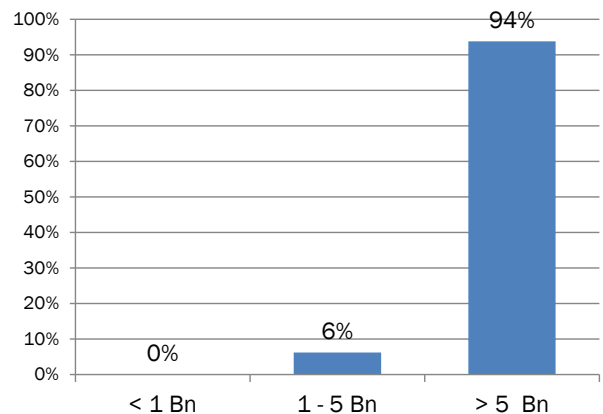
## Geographic breakdown



## Type of securities



## Market capitalisation



Average market capitalisation: 298.8€ billion

## Main holdings of the portfolio

Securities	Issuer	Underlying	Sector	Country	% NAV
Equity	INTERDIGITAL	INTERDIGITAL	TECHNOLOGY	USA	6%
Equity	COMFORT SYSTEMS	COMFORT SYSTEMS	INDUSTRY	USA	5%
Equity	SEA	SEA	TECHNOLOGY	SINGAPORE	4%
Equity	BROADCOM	BROADCOM	TECHNOLOGY	USA	4%
Equity	AXON ENTERPRISE	AXON ENTERPRISE	INDUSTRY	USA	4%
Equity	SPOTIFY TECHNOLOGY	SPOTIFY TECHNOLOGY	TECHNOLOGY	SWEDEN	4%
Equity	DOXIMITY	DOXIMITY	HEALTH CARE	USA	3%
Equity	RHEINMETALL	RHEINMETALL	INDUSTRY	GERMANY	3%
Equity	FUTU	FUTU	FINANCE	CHINA	3%
Equity	CONSTRUCTION PARTNERS	CONSTRUCTION PARTNERS	INDUSTRY	USA	3%
<b>TOTAL</b>					<b>39%</b>

Source: TreeTop Asset Management S.A.

## Portfolio Composition as of 30 September 2025

Underlying	Curr.	Region	% portf.	Mkt cap. EUR bn	Sector
ARISTA NETWORKS INC	USD	AMER/USA	2.33	153.57	TECHNOLOGY
AXON ENTERPRISE	USD	AMER/USA	3.88	47.90	INDUSTRY
BOOKING HOLDINGS	USD	AMER/USA	3.11	150.66	CONS. DISCRET.
BROADCOM INC	USD	AMER/USA	3.97	1,319.64	TECHNOLOGY
CAMECO CORP	USD	AMER/CANADA	2.71	31.34	ENERGY
CHEWY INC	USD	AMER/USA	2.28	15.14	CONS. DISCRET.
COMFORT SYSTEMS	USD	AMER/USA	4.69	24.11	INDUSTRY
CONSTRUCTION PARTNERS	USD	AMER/USA	3.12	6.08	INDUSTRY
DOXIMITY	USD	AMER/USA	3.34	11.99	HEALTH CARE
ETERNAL LTD	INR	PAC/INDIA	2.98	30.12	CONS. DISCRET.
FUTU HOLDINGS	USD	PAC/CHINA	3.17	20.60	FINANCE
GRAB	USD	PAC/SINGAPORE	2.84	21.21	INDUSTRY
INTERDIGITAL	USD	AMER/USA	5.72	7.67	TECHNOLOGY
INTERGLOBE AVIATION LTD	INR	PAC/INDIA	2.53	20.74	CONS. DISCRET.
META PLATFORMS	USD	AMER/USA	2.65	1,591.55	COMM. SERVICES
NATERA	USD	AMER/USA	1.86	19.08	HEALTH CARE
NETFLIX	USD	AMER/USA	3.10	436.88	CONS. DISCRET.
NVIDIA CORP	USD	AMER/USA	2.57	3,765.94	TECHNOLOGY
RHEINMETALL	EUR	EUROPE	3.33	90.14	INDUSTRY
SAFRAN SA	EUR	EUROPE	3.12	125.48	INDUSTRY
SEA LTD	USD	PAC/SINGAPORE	4.24	91.55	TECHNOLOGY
SHARKNINJA	USD	AMER/USA	2.70	12.77	CONS. DISCRET.
SPIE	EUR	EUROPE	2.50	7.71	INDUSTRY
SPOTIFY TECHNOLOGY SA	USD	EUROPE	3.84	129.43	TECHNOLOGY
STONEX GROUP	USD	AMER/USA	3.03	4.48	FINANCE
TAIWAN SEMICONDUCTOR MANUFAC	TWD	PAC/TAIWAN	2.92	946.25	TECHNOLOGY
TENCENT HOLDINGS LTD	HKD	PAC/CHINA	2.85	665.24	TECHNOLOGY
UBER TECHNOLOGIES INC	USD	AMER/USA	3.01	176.96	INDUSTRY
VIKING	USD	AMER/URUGUAY	2.29	23.02	CONS. DISCRET.
VUSIONGROUP	EUR	EUROPE	3.09	4.29	TECHNOLOGY
XIAOMI CORP	HKD	PAC/CHINA	2.67	153.91	TECHNOLOGY
ZILLOW	USD	AMER/USA	2.24	16.51	FINANCE
<b>TOTAL WEIGHTED AVERAGE</b>			<b>98.68</b>	<b>298.84</b>	

Source: TreeTop Asset Management S.A.

## GLOSSARY

The word "**FUND**" is used as a generic term to designate a SICAV or a sub-fund of a SICAV.

**CONSUMER DISCRETIONARY SECTOR:** The Consumer Discretionary Sector encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, leisure equipment and textiles & apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services.

**CONSUMER STAPLES SECTOR:** The Consumer Staples Sector comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as hypermarkets and consumer super centers.

**PERFORMANCE CONTRIBUTION:** it represents the performance (excluding currency exchange impact), positive or negative, realised for each security held over a given period of time (quarter or year). The same calculation is performed by country and by economic sector. The absolute performance contribution charts show the 15 most important contributions of the portfolio, positive or negative.

**STOCK MARKET CAPITALISATION:** a company's total value at a given point in time, obtained by multiplying the stock market price by the number of shares in circulation. There are three commonly recognised categories of capitalisation, namely large caps (>2 billion \$), midcaps (between 0.4 and 2 billion \$) and small caps (< 0.4 billion \$). Stock market capitalisation and the volume of shares traded on a daily basis are used as indicators of the liquidity of the shares selected.