



## TreeTop Global Dynamic 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 Dynamic, 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 AH 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 of issuers around the world, including emerging markets. It also invests in other types of securities consistent with its investment objective. The product may use derivatives for investment purposes or to reduce investment risk (hedging).</p> <p>In order to diversify the sources of performance, the product is managed by different fund managers of TreeTop Asset Management, each of them applying their own approach to global active management.</p> <p>The manager's objective is to hedge positions in currencies other than EUR representing more than 2.5% of the net asset value of the product.</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>
	AH EUR	Capitalisation	15/11/2011	LU0694355214
	A EUR	Capitalisation	02/07/2018	LU1836394632
	DH EUR	Distribution	15/11/2011	LU0694355305
	D EUR	Distribution	02/07/2018	LU1836394715
<b>Managers</b>	TreeTop Asset Management S.A.			
<b>Sub-fund assets (as of 30/09/2025)</b>	€ 56 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>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>	11am
<b>Registered in</b>	Belgium and Luxembourg
<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 in B-1040 Brussels 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>	AH: 1.7%; A: 1.7%; DH: 1.7%; D: 1.7%
<b>Transaction costs</b>	AH: 0.6%; A: 0.6%; DH: 0.6%; D: 0.6%
<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>	Classes A and AH : 1.32% max. € 4,000 ; Classes D and DH : Not applicable
<b>Belgian savings tax on redemption</b>	Not applicable
<b>Belgian withholding tax</b>	Classes A and AH : Not applicable ; Classes D and DH : 30% on dividends
<b>The tax regime applies to an average retail customer, being a natural person residing in Belgium.</b>	

## Risk Indicator (class AH EUR)



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

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.

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: liquidity (convertible bonds may become hard to value or to sell at a desired price and time), 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.

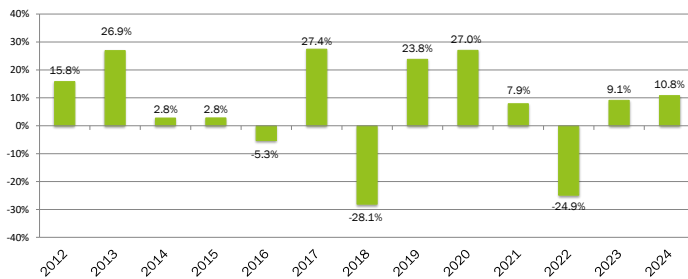
You can obtain a summary of the rights of investors at <https://www.treetopam.com/en/regulatory-information> (in English) in the section "Rights of investors in UCIs managed by TreeTop".

# Performance of TreeTop Global Dynamic AH EUR as of 30 September 2025

## NAV evolution of TreeTop Global Dynamic AH EUR<sup>1</sup> since inception



## Calendar year performance of TreeTop Global Dynamic AH EUR<sup>1</sup> since inception



## Performance summary as of 30 September 2025

TreeTop Global Dynamic AH EUR <sup>1</sup>	
<b>Cumulated returns</b>	
1 month	2.4%
3 months	4.7%
YTD	17.2%
1year	15.9%
<b>Annualized returns</b>	
3 years	16.2%
5 years	5.4%
10 years	5.1%
Inception	6.3%

Source: CA Indosuez Fund Solutions for the period 2011 - 2025 (15/11/11=100).

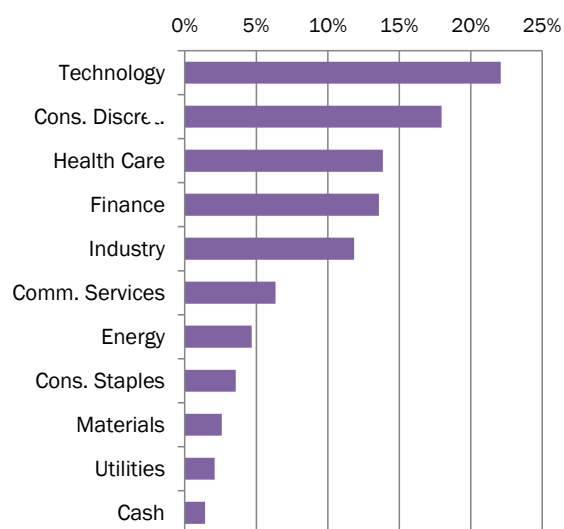
Past performance and NAV evolution are no guarantee of future performance.

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

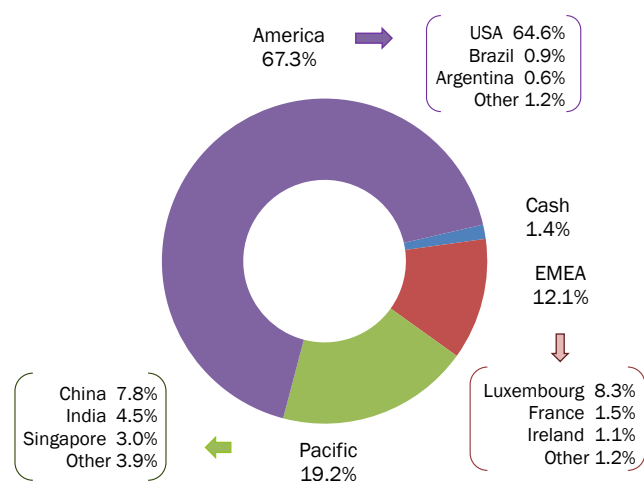
<sup>1</sup> There are other share classes (A EUR, DH EUR and D EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management S.A. and are also presented on our website <https://www.treetopam.com/en/funds/treetop-active-funds>.

# Portfolio Structure as of 30 September 2025

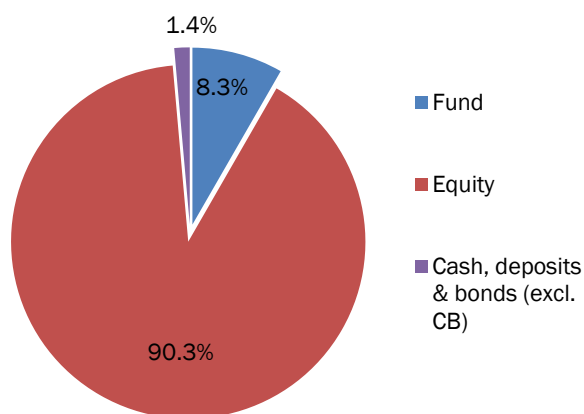
## Sector breakdown



## Geographic breakdown



## Type of securities



## Main holdings of the portfolio

Securities	Issuer	Underlying	Sector	Country	% NAV
Fund	TREETOP AM	TREETOP CONVERTIBLE INTERNATIONAL	FINANCE	LUXEMBOURG	5%
Equity	EXPEDIA	EXPEDIA	CONS. DISCRET.	US	5%
Equity	CENTENE	CENTENE	HEALTH CARE	US	4%
Equity	MCKESSON	MCKESSON	HEALTH CARE	US	4%
Equity	COMCAST CORP-CLASS A	COMCAST CORP-CLASS A	COMM. SERVICES	US	3%
Fund	AMUNDI AM	AMUNDI INDEX MSCI EUROPE SRI	FINANCE	LUXEMBOURG	3%
Equity	DELL TECHNOLOGIES	DELL TECHNOLOGIES	TECHNOLOGY	US	3%
Equity	NEWMONT	NEWMONT	MATERIALS	US	3%
Equity	KROGER	KROGER	CONS. STAPLES	US	2%
Equity	EBAY	EBAY	TECHNOLOGY	US	2%
<b>TOTAL</b>					<b>34%</b>

Source: TreeTop Asset Management S.A.

## Portfolio Composition as of 30 September 2025 (1/2)

Underlying	Region	% portf.	Sector	Type of security
ADOBE SYSTEMS INC	AMER/USA	1.22	TECHNOLOGY	Equity
AIRBNB	AMER/USA	1.87	CONS. DISCRET.	Equity
ALIBABA GROUP HOLDING ADR	PAC/CHINA	0.30	CONS. DISCRET.	Equity
AMRIZE	AMER/USA	0.31	INDUSTRY	Equity
AMUNDI INDIA X MSCI EUROPE SRI	EUROPE	3.06	FINANCE	Fund
APOLLO HOSPITALS ENTERPRISE	PAC/INDIA	0.38	HEALTH CARE	Equity
APPLE INC	AMER/USA	0.79	TECHNOLOGY	Equity
ARISTA NETWORKS INC	AMER/USA	0.35	TECHNOLOGY	Equity
AUTOZONE INC	AMER/USA	0.82	CONS. DISCRET.	Equity
AXON ENTERPRISE	AMER/USA	0.75	INDUSTRY	Equity
BHARTI AIRTEL	PAC/INDIA	0.52	COMM. SERVICES	Equity
BOOKING HOLDINGS	AMER/USA	2.08	CONS. DISCRET.	Equity
BROADCOM INC	AMER/USA	0.87	TECHNOLOGY	Equity
CAMECO CORP	AMER/CANADA	0.47	ENERGY	Equity
CENTENE	AMER/USA	4.18	HEALTH CARE	Equity
CHEWY INC	AMER/USA	0.39	CONS. DISCRET.	Equity
CIGNA	AMER/USA	1.54	CONS. STAPLES	Equity
COMCAST CORP-CLASS A	AMER/USA	3.47	COMM. SERVICES	Equity
COMFORT SYSTEMS	AMER/USA	0.94	INDUSTRY	Equity
CONSTRUCTION PARTNERS	AMER/USA	0.51	INDUSTRY	Equity
COUPANG INC	AMER/USA	0.30	CONS. DISCRET.	Equity
DBS GROUP HOLDINGS LTD	PAC/SINGAPORE	0.55	FINANCE	Equity
DELL TECHNOLOGIES	AMER/USA	2.64	TECHNOLOGY	Equity
DIAMONDBACK ENERGY INC	AMER/USA	1.68	ENERGY	Equity
DIDI GLOBAL INC	PAC/CHINA	0.50	INDUSTRY	Equity
DOXIMITY	AMER/USA	0.59	HEALTH CARE	Equity
E . SUN FINANCIAL	PAC/TAIWAN	0.28	FINANCE	Equity
EASTROC BEVERAGE	PAC/CHINA	0.52	CONS. STAPLES	Equity
EBAY INC	AMER/USA	2.11	TECHNOLOGY	Equity
ECOVACS ROBOTICS	PAC/CHINA	0.36	CONS. DISCRET.	Equity
EICHER MOTORS LTD	PAC/INDIA	0.51	CONS. DISCRET.	Equity
ELECTRONIC ARTS INC	AMER/USA	1.52	TECHNOLOGY	Equity
EMBRAER	AMER/BRAZIL	0.53	INDUSTRY	Equity
EOG RESOURCES INC	AMER/USA	1.09	ENERGY	Equity
ETERNAL LTD	PAC/INDIA	1.17	CONS. DISCRET.	Equity
EXPEDIA INC	AMER/USA	5.09	CONS. DISCRET.	Equity
EXXON MOBIL	AMER/USA	1.45	ENERGY	Equity
FEDEX	AMER/USA	1.88	INDUSTRY	Equity
FIDELITY NATIONAL INFO SERV	AMER/USA	1.42	TECHNOLOGY	Equity
FUTU HOLDINGS	PAC/CHINA	1.30	FINANCE	Equity
GRAB	PAC/SINGAPORE	1.10	INDUSTRY	Equity
HCA HOLDINGS INC	AMER/USA	0.92	HEALTH CARE	Equity
HILTON WORLDWIDE HOLDINGS IN	AMER/USA	0.69	CONS. DISCRET.	Equity
HYNIX WRT	PAC/KOREA	0.65	TECHNOLOGY	Equity
ICICI BANK	PAC/INDIA	0.45	FINANCE	Equity
...	...	...	...	...

Source: TreeTop Asset Management S.A.

## Portfolio Composition as of 30 September 2025 (2/2)

Underlying	Region	% portf.	Sector	Type of security
...	...	...	...	...
INTERDIGITAL	AMER/USA	0.98	TECHNOLOGY	Equity
INTERGLOBE AVIATION LTD	PAC/INDIA	1.01	CONS. DISCRET.	Equity
IONOS	EUROPE	0.13	TECHNOLOGY	Equity
ITAU UNIBANK	AMER/BRAZIL	0.32	FINANCE	Equity
JIANGSU HENGRUI PHARMACEUTICALS	PAC/CHINA	0.38	HEALTH CARE	Equity
KANZHUN	PAC/CHINA	0.36	COMM. SERVICES	Equity
KROGER	AMER/USA	2.19	CONS. STAPLES	Equity
LATAM AIRLINES	AMER/	0.37	INDUSTRY	Equity
MAHINDRA & MAHINDRA LTD	PAC/INDIA	0.48	CONS. DISCRET.	Equity
MARRIOTT	AMER/USA	0.71	CONS. DISCRET.	Equity
MCKESSON	AMER/USA	4.11	HEALTH CARE	Equity
MEDIATEK INC	PAC/TAIWAN	0.53	TECHNOLOGY	Equity
MERCADOLIBRE INC	AMER/ARGENTINA	0.64	TECHNOLOGY	Equity
META PLATFORMS	AMER/USA	0.46	COMM. SERVICES	Equity
MONSTER BEVERAGE CORP	AMER/USA	0.86	CONS. STAPLES	Equity
NATERA	AMER/USA	0.33	HEALTH CARE	Equity
NETFLIX	AMER/USA	0.59	CONS. DISCRET.	Equity
NEWMONT	AMER/USA	2.58	MATERIALS	Equity
NRG ENERGY INC	AMER/USA	2.09	UTILITIES	Equity
NVIDIA CORP	AMER/USA	0.36	TECHNOLOGY	Equity
PAYPAL HOLDINGS INC	AMER/USA	1.18	FINANCE	Equity
PING AN INSURANCE GROUP	PAC/CHINA	0.35	FINANCE	Equity
POP MART INTERNATIONAL	PAC/CHINA	0.44	CONS. DISCRET.	Equity
REGENERON PHARMACEUTICALS	AMER/USA	1.43	HEALTH CARE	Equity
RHEINMETALL	EUROPE	0.57	INDUSTRY	Equity
SAFRAN SA	EUROPE	0.51	INDUSTRY	Equity
SAMSUNG ELECTRONICS WRT (CLSA)	PAC/KOREA	0.72	TECHNOLOGY	Equity
SEA LTD	PAC/SINGAPORE	1.37	TECHNOLOGY	Equity
SHARKNINJA	AMER/USA	0.52	CONS. DISCRET.	Equity
SOUTHWEST AIRLINES CO	AMER/USA	1.78	INDUSTRY	Equity
SPIE	EUROPE	0.48	INDUSTRY	Equity
SPOTIFY TECHNOLOGY SA	EUROPE	0.60	TECHNOLOGY	Equity
STONEX GROUP	AMER/USA	0.49	FINANCE	Equity
TAIWAN SEMICONDUCTOR MANUFAC	PAC/TAIWAN	1.70	TECHNOLOGY	Equity
TE CONNECTIVITY	EUROPE	1.05	INDUSTRY	Equity
TENCENT HOLDINGS LTD	PAC/CHINA	1.82	TECHNOLOGY	Equity
T-MOBILE US INC	AMER/USA	1.53	COMM. SERVICES	Equity
TREETOP CONVERTIBLE INTL IH	EUROPE	5.19	FINANCE	Fund
TRIP.COM	PAC/CHINA	0.30	CONS. DISCRET.	Equity
UBER TECHNOLOGIES INC	AMER/USA	0.56	INDUSTRY	Equity
VIKING	AMER/URUGUAY	0.32	CONS. DISCRET.	Equity
VUSIONGROUP	EUROPE	0.46	TECHNOLOGY	Equity
XIAOMI CORP	PAC/CHINA	1.21	TECHNOLOGY	Equity
ZILLOW GROUP INC - C	AMER/USA	0.40	FINANCE	Equity
<b>TOTAL</b>		<b>98.58</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.