



## 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<br/>(related to class A EUR)</b> | <p>The product aims to increase the value of your investment over the long term.</p> <p>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).</p> <p>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 30/06/2026)</b>                | € 38 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 (Luxembourg)</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: 1.6%; AH: 1.6%                                                                                                                                                                                                                                                                                                                                                        |
| <b>Transaction costs</b>                                                                                 | A: 0.5%; AH: 0.5%                                                                                                                                                                                                                                                                                                                                                        |
| <b>Performance fee</b>                                                                                   | At each share price calculation date: 12% of the difference between the share price and the price preceding the highest share price ever achieved by the product.<br>A: The amount of 0,9% represents the average annual performance fee paid over the last 5 years.<br>AH: The amount of 0,7% represents the average annual performance fee paid over the last 5 years. |
| <b>Stock exchange transaction tax</b>                                                                    | 1.32% max. € 4,000                                                                                                                                                                                                                                                                                                                                                       |
| <b>Belgian savings tax</b>                                                                               | Not applicable                                                                                                                                                                                                                                                                                                                                                           |
| <b>Belgian tax on dividends</b>                                                                          | Not applicable                                                                                                                                                                                                                                                                                                                                                           |
| <b>Belgian tax on capital gain</b>                                                                       | 10% of the capital gain*                                                                                                                                                                                                                                                                                                                                                 |
| <b>The tax regime applies to an average retail customer, being a natural person residing in Belgium.</b> |                                                                                                                                                                                                                                                                                                                                                                          |

\*Capital gains on financial assets exceeding €10,000 (indexed) per year are subject to a 10% tax. This tax is withheld at source, unless the investor notifies their financial intermediary otherwise. Capital losses on financial assets may be deducted from the taxable base. If withholding tax is applied, the intermediary may not itself deduct the capital losses or apply the statutory exemption.

## 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.

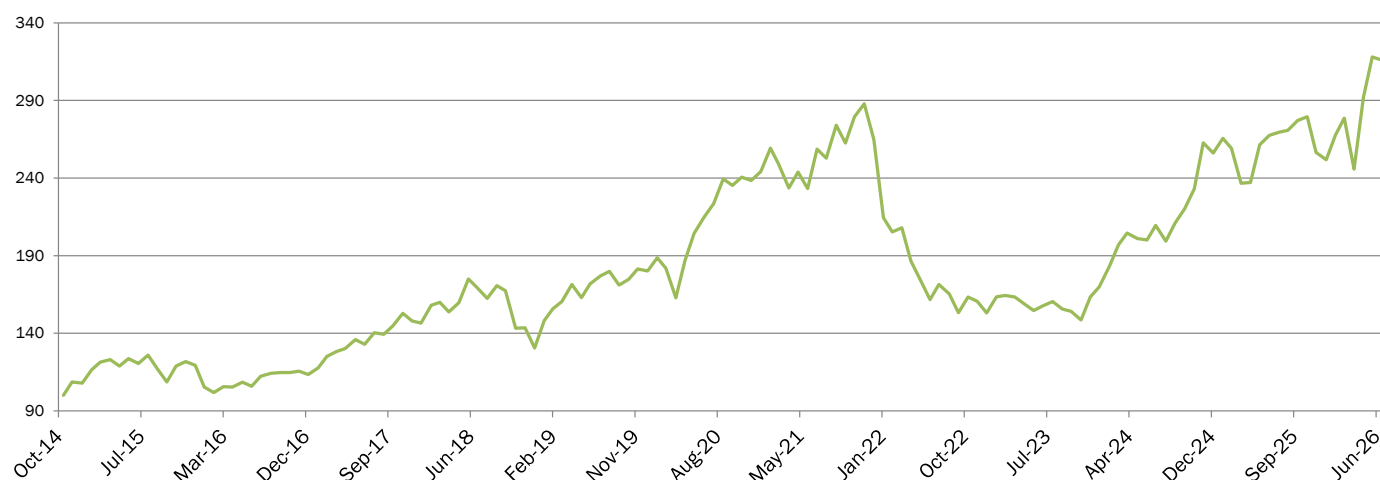
Complaints can be addressed to the attention of the "Compliance Officer", at the following address: TreeTop Asset Management S.A., Belgium Branch, rue des Francs, 79 b7, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint, if necessary in 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.

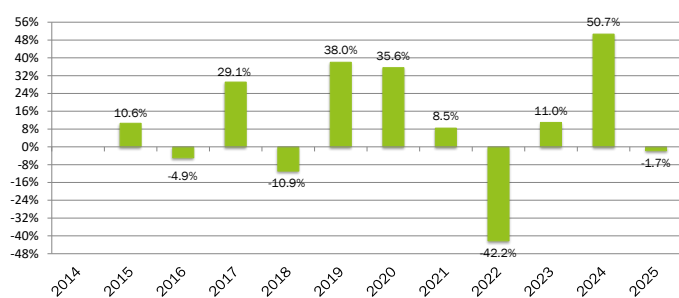
You can obtain a summary of the rights of investors at <https://www.treetopam.com/en/regulatory-information> (in English) in the section "Rights of investors in UCIs managed by TreeTop".

## Performance of TreeTop Global Conviction A EUR as of 30 June 2026

### 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 June 2026

| TreeTop Global Conviction A EUR <sup>1</sup> |       |
|----------------------------------------------|-------|
| <b>Cumulated returns</b>                     |       |
| 1 month                                      | -0.7% |
| 3 months                                     | 28.5% |
| YTD                                          | 25.4% |
| 1 year                                       | 18.1% |
| <b>Annualized returns</b>                    |       |
| 3 years                                      | 26.1% |
| 5 years                                      | 4.1%  |
| 10 years                                     | 11.5% |
| Inception                                    | 10.3% |

Source: CA Indosuez Fund Solutions for the period 2014 - 2026 (15/10/14=100).

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

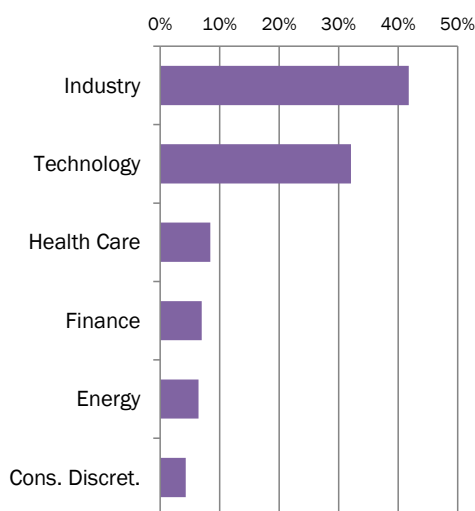
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or taxes a Belgian private individual might have to pay.

<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

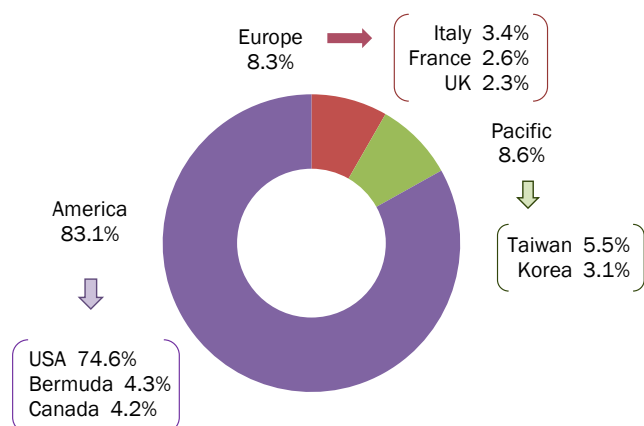
<https://www.treetopam.com/en/funds/treetop-active-funds>.

## Portfolio Structure as of 30 June 2026

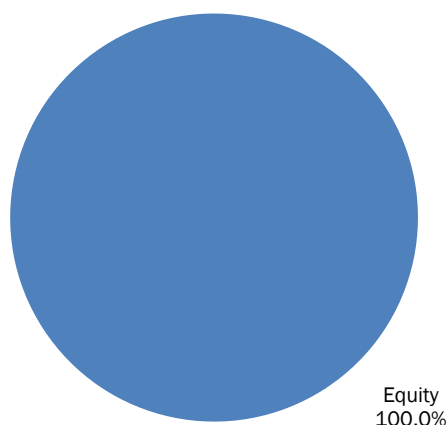
### Sector breakdown



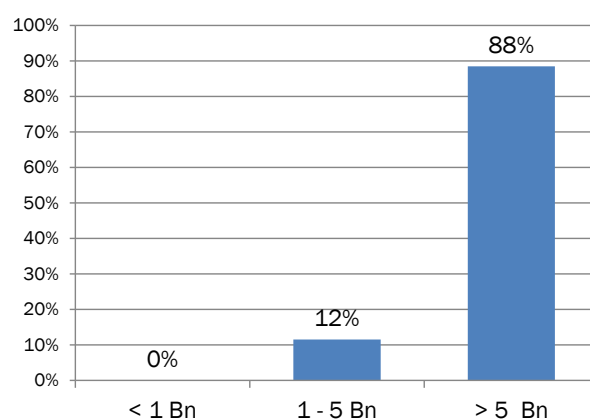
### Geographic breakdown



### Type of securities



### Market capitalisation



Average market capitalisation: 506.5€ billion

### Main holdings of the portfolio

| Securities   | Issuer               | Underlying           | Sector         | Country | % NAV      |
|--------------|----------------------|----------------------|----------------|---------|------------|
| Equity       | TAIWAN SEMICONDUCTOR | TAIWAN SEMICONDUCTOR | TECHNOLOGY     | TAIWAN  | 6%         |
| Equity       | COMFORT SYSTEMS      | COMFORT SYSTEMS      | INDUSTRY       | USA     | 5%         |
| Equity       | AXOGEN               | AXOGEN               | HEALTH CARE    | USA     | 5%         |
| Equity       | VIKING               | VIKING               | CONS. DISCRET. | BERMUDA | 4%         |
| Equity       | EXCHANGE INCOME      | EXCHANGE INCOME      | INDUSTRY       | CANADA  | 4%         |
| Equity       | RBC BEARINGS         | RBC BEARINGS         | INDUSTRY       | USA     | 4%         |
| Equity       | STONEX GROUP         | STONEX GROUP         | FINANCE        | USA     | 4%         |
| Equity       | VERTIV HOLDINGS      | VERTIV HOLDINGS      | INDUSTRY       | USA     | 4%         |
| Equity       | NATERA               | NATERA               | HEALTH CARE    | USA     | 4%         |
| Equity       | ALPHABET             | ALPHABET             | TECHNOLOGY     | USA     | 4%         |
| <b>TOTAL</b> |                      |                      |                |         | <b>44%</b> |

Source: TreeTop Asset Management S.A.

## Portfolio Composition as of 30 June 2026

| Underlying                    | Curr. | Region       | % portf.      | Mkt cap. EUR<br>bn | Sector         |
|-------------------------------|-------|--------------|---------------|--------------------|----------------|
| ALPHABET INC                  | USD   | AMER/USA     | 3.54          | 3,788.28           | TECHNOLOGY     |
| API GROUP                     | USD   | AMER/USA     | 2.40          | 16.06              | INDUSTRY       |
| ARISTA NETWORKS INC           | USD   | AMER/USA     | 3.47          | 187.28             | TECHNOLOGY     |
| AXOGEN INC                    | USD   | AMER/USA     | 4.71          | 2.15               | HEALTH CARE    |
| BAKER HUGHES                  | USD   | AMER/USA     | 2.99          | 48.21              | ENERGY         |
| BROADCOM INC                  | USD   | AMER/USA     | 3.47          | 1,573.43           | TECHNOLOGY     |
| COMFORT SYSTEMS               | USD   | AMER/USA     | 4.88          | 61.08              | INDUSTRY       |
| CONSTRUCTION PARTNERS         | USD   | AMER/USA     | 3.06          | 5.88               | INDUSTRY       |
| DYCOM                         | USD   | AMER/USA     | 3.09          | 13.29              | INDUSTRY       |
| EXCHANGE INCOME               | CAD   | AMER/CANADA  | 4.24          | 4.60               | INDUSTRY       |
| EXOSENS                       | EUR   | EUROPE       | 2.60          | 2.91               | INDUSTRY       |
| FIRSTCASH                     | USD   | AMER/USA     | 2.99          | 8.30               | FINANCE        |
| LEONARDO DRS                  | USD   | AMER/USA     | 1.68          | 9.97               | INDUSTRY       |
| NATERA                        | USD   | AMER/USA     | 3.72          | 34.04              | HEALTH CARE    |
| NVIDIA CORP                   | USD   | AMER/USA     | 3.50          | 4,239.34           | TECHNOLOGY     |
| OKTA                          | USD   | AMER/USA     | 1.79          | 21.47              | TECHNOLOGY     |
| PALANTIR TECHNOLOGIES         | USD   | AMER/USA     | 1.84          | 244.87             | TECHNOLOGY     |
| PRYSMIAN SPA                  | EUR   | EUROPE       | 3.42          | 44.08              | INDUSTRY       |
| RAMBUS                        | USD   | AMER/USA     | 2.71          | 12.57              | TECHNOLOGY     |
| RBC BEARINGS                  | USD   | AMER/USA     | 4.10          | 17.84              | INDUSTRY       |
| ROLLS ROYCE                   | GBP   | EUROPE       | 2.35          | 140.19             | INDUSTRY       |
| SAMSUNG ELECTRONICS           | USD   | PAC/KOREA    | 3.08          | 1,101.34           | TECHNOLOGY     |
| SANDISK                       | USD   | AMER/USA     | 3.27          | 294.80             | TECHNOLOGY     |
| SOLARIS ENERGY INFRASTRUCTURE | USD   | AMER/USA     | 3.46          | 5.18               | ENERGY         |
| STONEX GROUP                  | USD   | AMER/USA     | 4.02          | 8.22               | FINANCE        |
| TAIWAN SEMICONDUCTOR MANUFAC  | TWD   | PAC/TAIWAN   | 5.50          | 1,721.59           | TECHNOLOGY     |
| VERTIV HOLDINGS CO            | USD   | AMER/USA     | 3.77          | 112.60             | INDUSTRY       |
| VIKING                        | USD   | AMER/URUGUAY | 4.32          | 40.89              | CONS. DISCRET. |
| WOODWARD                      | USD   | AMER/USA     | 3.18          | 22.19              | INDUSTRY       |
| XPO                           | USD   | AMER/USA     | 3.14          | 21.10              | INDUSTRY       |
| <b>TOTAL WEIGHTED AVERAGE</b> |       |              | <b>100.29</b> | <b>506.46</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.

**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.