

TreeTop Global Conservative
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

Name of the sub-fund	TreeTop Global Conservative, a sub-fund of TreeTop Global SICAV
Legal form	Sub-fund of a SICAV under Luxembourg law
Type of financial product	Undertaking for Collective Investment
Duration of the product	Indefinite
Currency	EUR
Investment objective (related to class A EUR)	The product aims to increase the value of your investment over the medium term, while preserving a portion of the capital invested, through active management of a diversified portfolio composed of different asset classes. Under normal market conditions, the product invests in a diversified portfolio with a focus on the fixed income asset class: mainly bonds, money market instruments and bank deposits in euro. However, up to one third of the portfolio can be invested in shares. The product may invest in these asset classes either directly or through fund units. Where applicable, the product will invest in Euro products, hedged against currency risk, insofar as such products exist. It may invest in securities of issuers from around the world, including emerging markets. In order to diversify the sources of performance, the manager invests in different asset classes and selects securities or units of funds managed by different managers within each of these classes. The equity component of the portfolio will be primarily comprised of units of TreeTop Asset Management funds, each of which applies its own active management approach. The product is managed on a discretionary basis without reference to a market index. You may place orders to buy or sell the product on a daily basis. This product does not distribute dividends (which means that the income generated is added to the price of the product). The product is aimed at individual investors wishing to invest for the long term (we recommend an investment horizon of 3 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.

Share classes	**Class**	**Dividend policy**	**Launch date**	**ISIN code**
	A EUR	Capitalisation	11/05/2015	LU1229301061
	D EUR	Distribution	11/05/2015	LU1229301145

Managers	TreeTop Asset Management S.A.
Sub-fund assets (as of	€ 11 million

30/09/2026)	
Recommended holding période	More than 3 years

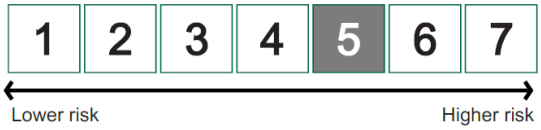
Manager and Distribution

Management Company	TreeTop Asset Management S.A., a management company under Luxembourg law
Custodian Bank	CACEIS Bank, Luxembourg Branch
Financial Service (Belgium)	Banque Degroof Petercam S.A.
Financial Service (Luxemburg)	CACEIS Bank, Luxembourg Branch
External Auditor	PricewaterhouseCoopers Assurance, Société coopérative
Liquidity	Daily
Display of NAVs	NAVs are published on the website www.fundinfo.com
Minimum initial subscription	250 €
Cut-off	11am
Registered in	Belgium and Luxembourg
Documents	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 https://www.treetopam.com/en/funds/treetop-active-funds.

Fees and Taxation

Entry fee	None
Redemption fee	None
Management fees and other administrative or operating costs	A: 1.3%; D: 1.3%
Transaction costs	A: 0.1%; D: 0.1%
Performance fee	None
Stock exchange transaction tax	Class A : 1.32% max. € 4,000 ; Class D : Not applicable
Belgian savings tax	30% deducted at source
Belgian tax on dividends	Class A : Not applicable ; Class D : 30% deducted at source
Belgian tax on capital gain	10% of the capital gain 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
	The tax regime applies to an average retail customer, being a natural person residing in Belgium.

Risk Indicator (class A 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 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 may invest up to one-third of its portfolio in shares or units of funds investing in shares and/or convertible bonds, and that it 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), default (an issuer's bonds could become worthless if it is unable to repay its debts), 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 or 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 Ombudsfin (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels (www.ombudsfin.be or ombudsman@ombudsfin.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.

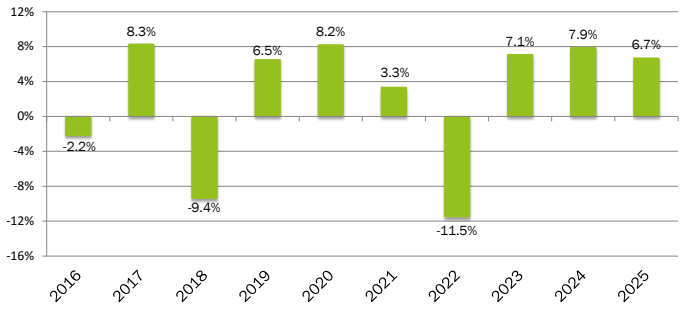
You can obtain a summary of the rights of investors at https://www.treetopam.com/en/regulatory-information (in English) in the section "Rights of investors in UCIs managed by TreeTop".

Performance of TreeTop Global Conservative A EUR as of 30 September 2026

NAV evolution of TreeTop Global Conservative A EUR[1] since inception



Calendar year performance of TreeTop Global Conservative A EUR[1] since inception



Performance summary As of 30 September 2026

	TreeTop Global Conservative A EUR[1]
Cumulated returns	
1 month	-1.3%
3 months	1.0%
YTD	4.6%
1 year	6.1%
Annualized returns	
3 years	7.8%
5 years	2.6%
10 years	2.9%
Inception	2.1%

Source: CA Indosuez Fund Solutions for the period 2015-2026 (base 100 at inception date: 11/05/15).

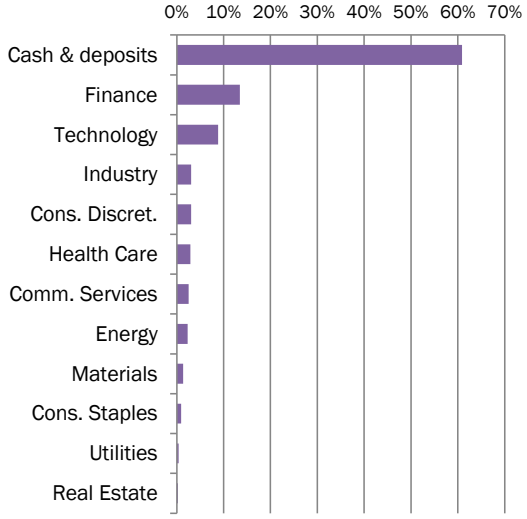
Past performance and NAV evolution are no guarantee of future performance.

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

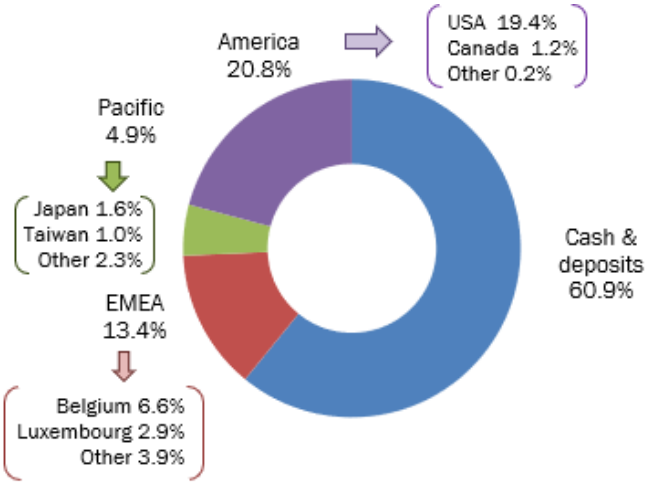
[1] There is another share class (D EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management S.A. and are also presented on our website https://www.treetopam.com/en/funds/treetop-active-funds.

Portfolio Structure as of 30 September 2026

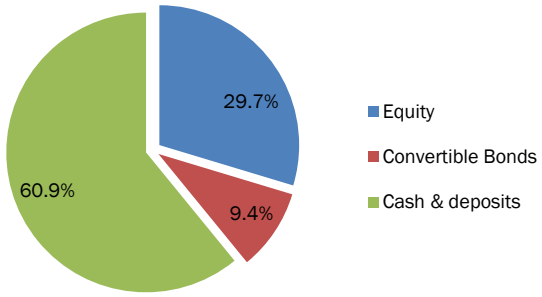
Sector breakdown



Geographic breakdown



Type of securities



Main holdings of the portfolio

Securities	Issuer	Underlying	Country	Sector	% NAV
Conv. Bond	FORTIS BANK LIB+2.0% (perp)	AGEAS "cashes"	BELGIUM	FINANCE	6.6%
Fund	TREETOP AM	TREETOP CONVERTIBLE INTL	LUXEMBOURG	FINANCE	2.9%
Equity	NVIDIA CORP	NVIDIA CORP	USA	TECHNOLOGY	0.8%
Equity	APPLE INC	APPLE INC	USA	TECHNOLOGY	0.7%
Equity	TAIWAN SEMICONDUCTOR	TAIWAN SEMICONDUCTOR	TAIWAN	TECHNOLOGY	0.6%
Equity	MICROSOFT CORP	MICROSOFT CORP	USA	TECHNOLOGY	0.5%
Equity	ALPHABET INC	ALPHABET INC	USA	COMM. SERVICES	0.5%
Equity	AMAZON COM INC	AMAZON COM INC	USA	CONS. DISCRET.	0.4%
Equity	SALESFORCE	SALESFORCE INC	USA	TECHNOLOGY	0.4%
Equity	EXPEDIA GROUP	EXPEDIA GROUP INC	USA	CONS. DISCRET.	0.4%
TOTAL					**13.7%**

Source: TreeTop Asset Management S.A.

Portfolio Composition* as of 30 September 2026

Underlying	Region	% portf.	Sector	Type of security
AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT PART	FRANCE	18.45	FINANCE	Fund
AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE PART I C	FRANCE	18.45	FINANCE	Fund
AMUNDI ABSOLUTE RETURN SHORT TERM BOND SELECT I C	FRANCE	18.41	FINANCE	Fund
TREETOP GLOBAL QUANTITATIVE STRATEGIES TH	BELGIUM	14.84	FINANCE	Fund
TREETOP WORLD SELECT EQUITY INDEX TH	BELGIUM	14.82	FINANCE	Fund
BNP PAR FORTIS E3R+2.0% PERP	BELGIUM	6.57	FINANCE	Convert. Bond
TREETOP CONVERTIBLE INTERNATIONAL IH	LUXEMBOURG	2.86	FINANCE	Fund
TOTAL		**94.40**		

*Some of the funds presented above may not be publicly available in Belgium. Please consult your financial adviser for further information.

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.