Monthly Factsheet
September 2026

TreeTop Global Conservative (EUR)

Sub-fund of TreeTop Global SICAV - Managed by TreeTop Asset Management S.A., 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.

Manager

TreeTop Asset Management S.A.

Retail Share Class

Class A - EUR capitalisation

NAV as of 30/09/26	€ 127.10
ISIN code	LU1229301061
Launch Date	11/05/2015

Class D - EUR distribution

NAV as of 30/09/26	€ 91.84
ISIN code	LU1229301145
Launch Date	11/05/2015

General Information

Legal form	Sub-fund of a SICAV under Luxembourg law
Type of financial product	Undertaking for Collective Investment
Duration of the product	Indefinite
Sub-fund Assets	€ 11 million
Custodian and Financial serv. in Luxembourg	CACEIS Bank, Luxembourg Branch
Financial serv. In Belgium	Banque Degroof Petercam SA
Auditors	PricewaterhouseCoopers Assurance, Société coopérative
Liquidity	Daily (NAV published on www.fundinfo.com)
Management fees and other adm. or operating costs	A: 1.3%; D: 1.3%
Transaction costs by share class	A: 0.1%; D: 0.1%
Min. initial subscription	€ 250
Entry fee	0%
Stock exch. transaction tax	1.32% max. € 4,000 (A class)
	Not applicable (D class)
Belgian savings tax	30% deducted at source
Belgian tax on dividends	Not applicable (A class)
	30% deducted at source (D class)
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.*

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

Risk Indicator

1	2	3	4	**5**	6	7

Lower risk ⟷ Higher risk

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

FUND OBJECTIVE, STRATEGY AND RISKS (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.

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.

PERFORMANCE AND NAV EVOLUTION (Class A EUR)

NAV evolution of TreeTop Global Conservative A EUR since inception



Performance summary

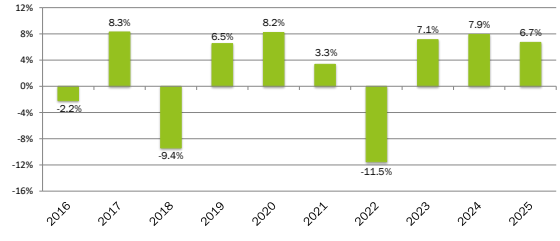
Data as of 30 September 2026

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

[1] the A share class has been launched on 11/5/15
Source: CA Indosuez Fund Solutions for the period 2015-2026 (11/5/15=100).

Calendar year performance of TreeTop Global Conservative A EUR since inception

As of 31st December of each year



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

The returns, calculated in the reference currency (EUR), do not reflect any entry charges or tax a Belgian private individual might have to pay.
There is another share class (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 and are also presented on our website https://www.treetopam.com/en/funds/treetop-active-funds.

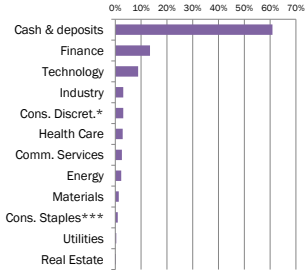
PORTFOLIO STRUCTURE

Source: TreeTop Asset Management

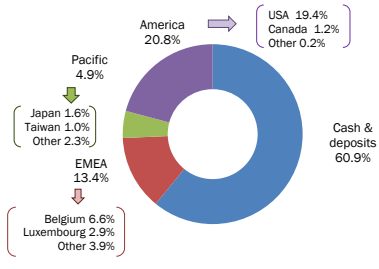
Main holdings of the portfolio

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%**

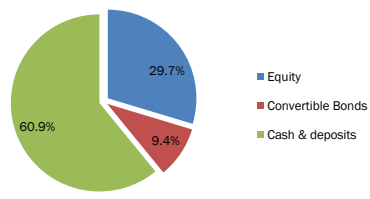
Sector breakdown



Geographic breakdown



Asset allocation



*** Consumer Discretionary Sector: encompasses businesses sensitive to economic cycles (automotive, household durable goods, textiles & apparel, hotels, restaurants, leisure facilities, media and consumer retailing).*
**** Consumer Staples Sector: encompasses businesses less sensitive to economic cycles (food, beverages and tobacco, non-durable household goods, personal products, drug retailing and consumer super centers).*

The KID, as well as the prospectus and periodic reports of the sub-fund are availablem in English, French and Dutch, on https://www.treetopam.com/en/funds/treetop-active-funds or on request and free of charge from TreeTop Asset Management S.A. 12 rue Eugène Ruppert L-2453 Luxembourg and from the bank in charge of the fund administration in Belgium: Banque Degroof Petercam SA, rue de l'Industrie 44 B-1040 Brussels. Complaints can be addressed to the "Compliance officer" of TreeTop Asset Management S.A., Belgium Branch (address at the right) or to the Mediation Service: Ombudsfin, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels (www.ombudsfin.be or ombudsman@ombudsfin.be). You can obtain a summary of the rights of investors at https://www.treetopam.com/en/regulatory-information (in English) in the section "Rights of investors in UCIs managed by TreeTop". 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.

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