



## 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 31/03/2025)</b>	€ 51 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>	Banque Degroof Petercam Luxembourg S.A.
<b>Financial Service (Belgium)</b>	Banque Degroof Petercam S.A.
<b>Financial Service (Luxemburg)</b>	Banque Degroof Petercam Luxembourg S.A.
<b>External Auditor</b>	PricewaterhouseCoopers
<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 31 March 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 31 March 2025

TreeTop Global Dynamic AH EUR <sup>1</sup>	
<b>Cumulated returns</b>	
1 month	-1.5%
3 months	0.8%
YTD	0.8%
1year	2.9%
<b>Annualized returns</b>	
3 years	0.8%
5 years	10.1%
10 years	2.6%
Inception	5.4%

Source: Degroof Petercam Asset Services for the period 2011 - 2025 (15/11/11=100).

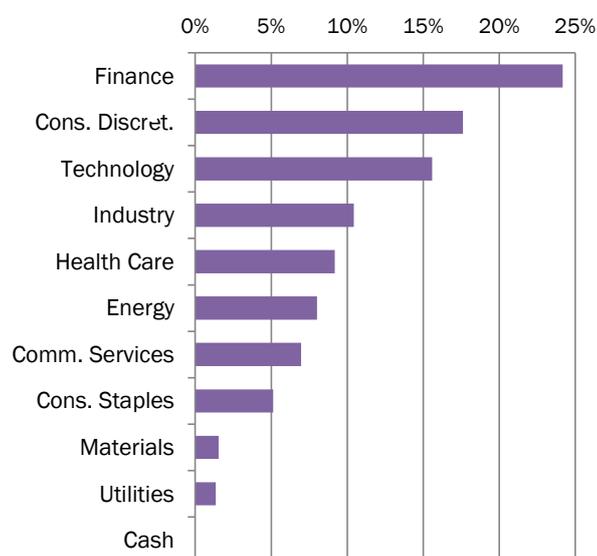
Past performance and NAV evolution are no guarantee of future performance.

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

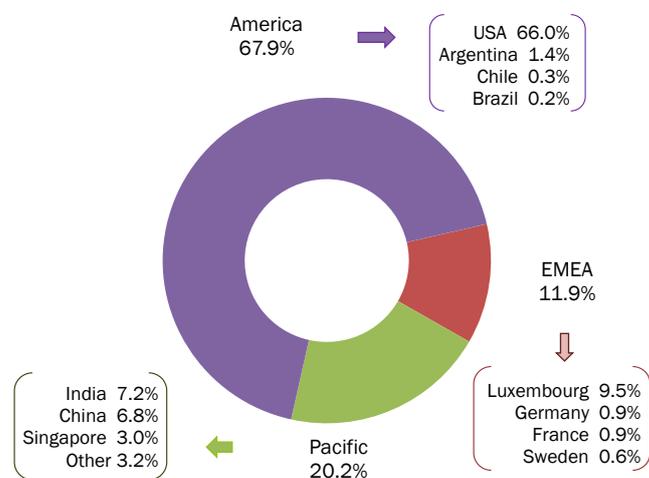
<sup>1</sup> There are other share classes (A EUR, DH EUR and D EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management S.A. and are also presented on our website <https://www.treetopam.com/en/funds/treetop-active-funds>.

## Portfolio Structure as of 31 March 2025

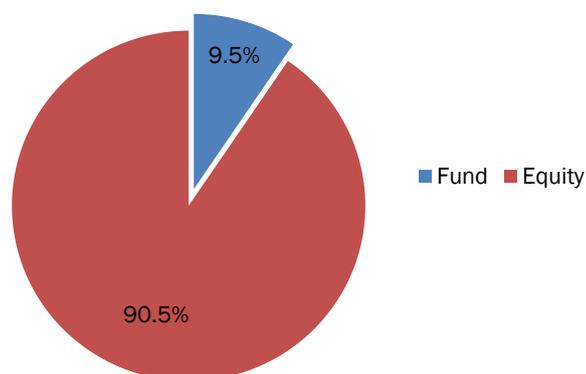
### Sector breakdown



### Geographic breakdown



### Type of securities



### Main holdings of the portfolio

Securities	Issuer	Underlying	Sector	Country	% NAV
Fund	TREETOP AM	TREETOP CONVERTIBLE INTERNATIONAL	FINANCE	LUXEMBOURG	6%
Equity	METLIFE	METLIFE	FINANCE	US	4%
Fund	AMUNDI	AMUNDI INDEX MSCI EUROPE SRI	FINANCE	LUXEMBOURG	4%
Equity	AMERICAN INTL GROUP	AMERICAN INTL GROUP	FINANCE	US	4%
Equity	DR HORTON	DR HORTON	CONS. DISCRET.	US	3%
Equity	HCA HOLDINGS	HCA HOLDINGS	HEALTH CARE	US	3%
Equity	ALTRIA GROUP	ALTRIA GROUP	CONS. STAPLES	US	3%
Equity	MCKESSON	MCKESSON	HEALTH CARE	US	3%
Equity	VALERO ENERGY	VALERO ENERGY	ENERGY	US	3%
Equity	COMCAST CORP-CLASS A	COMCAST CORP-CLASS A	TELECOM	US	2%
<b>TOTAL</b>					<b>35%</b>

Source: TreeTop Asset Management S.A.

## Portfolio Composition as of 31 March 2025 (1/2)

Underlying	Region	% portf.	Sector	Type of security
AIRBNB	AMER/USA	1.03	CONS. DISCRET.	Equity
ALIBABA GROUP HOLDING ADR	PAC/CHINA	0.51	CONS. DISCRET.	Equity
ALTRIA GROUP	AMER/USA	2.81	CONS. STAPLES	Equity
AMAZON.COM INC	AMER/USA	0.41	CONS. DISCRET.	Equity
AMERICAN INTERNATIONAL GROUP	AMER/USA	3.63	FINANCE	Equity
AMUNDI INDEX MSCI EUROPE SRI	EUROPE	3.73	FINANCE	Fund
ARISTA NETWORKS INC	AMER/USA	0.43	TECHNOLOGY	Equity
AXON ENTERPRISE	AMER/USA	0.67	INDUSTRY	Equity
BAJAJ FINANCE	PAC/INDIA	0.48	FINANCE	Equity
BHARTI AIRTEL	PAC/INDIA	1.40	COMM. SERVICES	Equity
BOOKING HOLDINGS	AMER/USA	1.65	CONS. DISCRET.	Equity
BOSTON SCIENTIFIC CORP	AMER/USA	0.68	HEALTH CARE	Equity
BROADCOM INC	AMER/USA	0.53	TECHNOLOGY	Equity
BYD	PAC/CHINA	0.78	CONS. DISCRET.	Equity
CATERPILLAR	AMER/USA	1.27	INDUSTRY	Equity
CENCORA	AMER/USA	1.83	HEALTH CARE	Equity
CHEVRON	AMER/USA	2.05	ENERGY	Equity
CHINA MERCHANTS BANK	PAC/CHINA	0.33	FINANCE	Equity
COMCAST CORP-CLASS A	AMER/USA	2.40	COMM. SERVICES	Equity
COMFORT SYSTEMS	AMER/USA	0.45	INDUSTRY	Equity
CONSTRUCTION PARTNERS	AMER/USA	0.53	INDUSTRY	Equity
DBS GROUP HOLDINGS LTD	PAC/SINGAPORE	0.57	FINANCE	Equity
DELL TECHNOLOGIES	AMER/USA	0.73	TECHNOLOGY	Equity
DIDI GLOBAL INC	PAC/CHINA	0.35	INDUSTRY	Equity
DR HORTON INC	AMER/USA	3.26	CONS. DISCRET.	Equity
DUOLINGO	AMER/USA	0.53	CONS. DISCRET.	Equity
EASTROC BEVERAGE	PAC/CHINA	0.64	CONS. STAPLES	Equity
EBAY INC	AMER/USA	1.75	TECHNOLOGY	Equity
EMBRAER	AMER/BRAZIL	0.23	INDUSTRY	Equity
FIDELITY NATIONAL INFORMATION SERVICES	AMER/USA	1.71	TECHNOLOGY	Equity
FISERV	AMER/USA	1.41	FINANCE	Equity
FUBON FINANCIAL	PAC/TAIWAN	0.58	FINANCE	Equity
GAMBOL PET GROUP	PAC/CHINA	0.29	CONS. STAPLES	Equity
GENERAL MOTORS CO	AMER/USA	1.13	CONS. DISCRET.	Equity
GRAB	PAC/SINGAPORE	0.98	INDUSTRY	Equity
HCA HOLDINGS INC	AMER/USA	2.83	HEALTH CARE	Equity
HEALTHEQUITY	AMER/USA	0.32	CONS. STAPLES	Equity
HYNIX WRT	PAC/KOREA	0.63	TECHNOLOGY	Equity
ICICI BANK	PAC/INDIA	0.55	FINANCE	Equity
INDIAN HOTELS CO LTD	PAC/INDIA	0.55	CONS. DISCRET.	Equity
INTERDIGITAL	AMER/USA	0.72	TECHNOLOGY	Equity
INTERGLOBE AVIATION LTD	PAC/INDIA	0.98	CONS. DISCRET.	Equity
INTUITIVE SURGICAL INC	AMER/USA	0.56	HEALTH CARE	Equity
LATAM AIRLINES	AMER/	0.31	INDUSTRY	Equity
LENNAR CORP-A	AMER/USA	1.95	CONS. DISCRET.	Equity
LOCKHEED MARTIN CORP	AMER/USA	1.46	INDUSTRY	Equity
...	...	...	...	...

Source: TreeTop Asset Management S.A.

## Portfolio Composition as of 31 March 2025 (2/2)

Underlying	Region	% portf.	Sector	Type of security
...	...	...	...	...
MACROTECH DEVELOPERS	PAC/INDIA	0.61	INDUSTRY	Equity
MAHINDRA & MAHINDRA LTD	PAC/INDIA	0.46	CONS. DISCRET.	Equity
MAKEMYTRIP LTD	PAC/INDIA	0.48	CONS. DISCRET.	Equity
MARATHON PETROLEUM	AMER/USA	1.96	ENERGY	Equity
MAX HEALTHCARE INSTITUTE LTD	PAC/INDIA	0.71	HEALTH CARE	Equity
MCKESSON	AMER/USA	2.58	HEALTH CARE	Equity
MEDIATEK INC	PAC/TAIWAN	0.76	TECHNOLOGY	Equity
MEITUAN DIANPING B	PAC/CHINA	0.56	CONS. DISCRET.	Equity
MERCADOLIBRE INC	AMER/ARGENTINA	1.42	TECHNOLOGY	Equity
META PLATFORMS	AMER/USA	1.43	COMM. SERVICES	Equity
METLIFE	AMER/USA	3.97	FINANCE	Equity
MIDEA	PAC/CHINA	0.56	CONS. DISCRET.	Equity
MONSTER BEVERAGE CORP	AMER/USA	1.07	CONS. STAPLES	Equity
NETFLIX	AMER/USA	0.54	CONS. DISCRET.	Equity
NUCOR	AMER/USA	1.54	MATERIALS	Equity
NVIDIA CORP	AMER/USA	0.44	TECHNOLOGY	Equity
PAYPAL HOLDINGS INC	AMER/USA	1.06	FINANCE	Equity
PHILLIPS 66	AMER/USA	1.47	ENERGY	Equity
PROGRESSIVE	AMER/USA	0.56	FINANCE	Equity
QUANTA SERVICES	AMER/USA	0.33	INDUSTRY	Equity
RHEINMETALL	EUROPE	0.87	INDUSTRY	Equity
RTX CORP	AMER/USA	1.33	INDUSTRY	Equity
SAFRAN SA	EUROPE	0.46	INDUSTRY	Equity
SEA LTD-ADR	PAC/SINGAPORE	1.46	TECHNOLOGY	Equity
SERVICENOW INC	AMER/USA	0.27	TECHNOLOGY	Equity
SHARKNINJA	AMER/USA	0.49	CONS. DISCRET.	Equity
SPOTIFY TECHNOLOGY SA	EUROPE	0.55	TECHNOLOGY	Equity
TAIWAN SEMICONDUCTOR MANUFAC	PAC/TAIWAN	1.25	TECHNOLOGY	Equity
TENCENT HOLDINGS LTD	PAC/CHINA	1.22	TECHNOLOGY	Equity
T-MOBILE US INC	AMER/USA	1.74	COMM. SERVICES	Equity
TREETOP CONVERTIBLE INTERNATIONAL IH	EUROPE	5.81	FINANCE	Fund
TRIP.COM	PAC/CHINA	0.75	CONS. DISCRET.	Equity
UBER TECHNOLOGIES INC	AMER/USA	0.59	INDUSTRY	Equity
VALERO ENERGY CORP	AMER/USA	2.53	ENERGY	Equity
VISTRA CORP	AMER/USA	1.35	UTILITIES	Equity
VUSIONGROUP	EUROPE	0.39	TECHNOLOGY	Equity
WAYSTAR	AMER/USA	0.56	TECHNOLOGY	Equity
WELLS FARGO & CO	AMER/USA	1.49	FINANCE	Equity
XIAOMI CORP	PAC/CHINA	0.76	TECHNOLOGY	Equity
ZOMATO	PAC/INDIA	0.99	CONS. DISCRET.	Equity
<b>TOTAL</b>		<b>99.99</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.