



## 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

<b>Name of the sub-fund</b>	TreeTop Global Conservative, 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 A EUR)</b>	<p>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.</p> <p>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.</p> <p>You may place orders to buy or sell the product on a daily basis.</p> <p>This product does not distribute dividends (which means that the income generated is added to the price of the product).</p> <p>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.</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>			
<b>Share classes</b>	<b>Class</b>	<b>Dividend policy</b>	<b>Launch date</b>	<b>ISIN code</b>
	A EUR	Capitalisation	11/05/2015	LU1229301061
	D EUR	Distribution	11/05/2015	LU1229301145
<b>Managers</b>	Jacques Berghmans, Andrew Dalrymple and Sharon Bentley-Hamlyn			

<b>Sub-fund assets (as of 30/09/2024)</b>	€ 9 million
<b>Recommended holding période</b>	More than 3 years

### Manager 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>	A: 1.3%; D: 1.3%
<b>Transaction costs</b>	A: 0.2%; D: 0.2%
<b>Performance fee</b>	None
<b>Stock exchange transaction tax</b>	Class A : 1.32% max. € 4,000 ; Class D : Not applicable
<b>Belgian savings tax on redemption</b>	30% at redemption (cf article 19 bis of CIR)
<b>Belgian withholding tax</b>	Class A : Not applicable ; Class D : 30% on dividends
	<b>The tax regime applies to an average retail customer, being a natural person residing in Belgium.</b>

### 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 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.

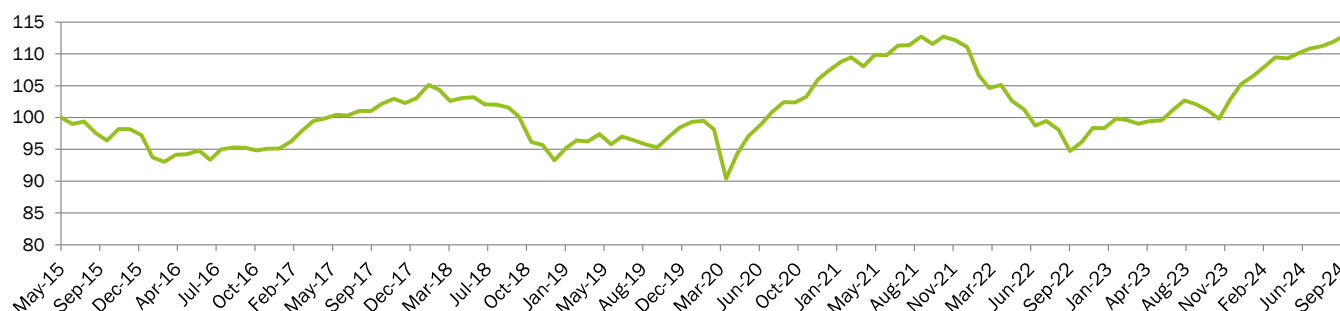
Complaints can be addressed to the attention of the "Compliance Officer", at the following address: TreeTop Asset Management Belgium, rue des Francs, 79 b7, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint, if necessary in consultation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

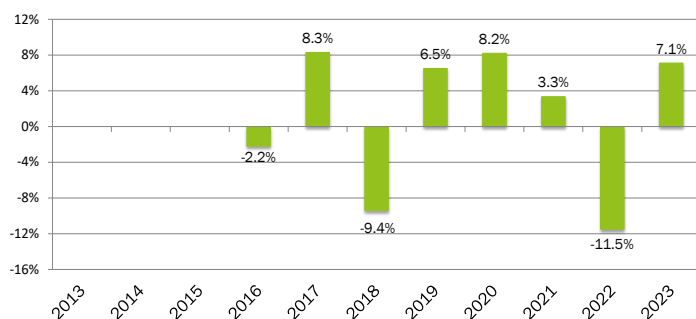
You can obtain a summary of the rights of investors at <https://www.treetopam.com/en/regulatory-information> (in English) in the section "Rights of investors in UCIs managed by TreeTop".

# Performance of TreeTop Global Conservative A EUR as of 30 September 2024

## NAV evolution of TreeTop Global Conservative A EUR<sup>1</sup> since inception



## Calendar year performance of TreeTop Global Conservative A EUR<sup>1</sup> since inception



## Performance summary As of 30 September 2024

TreeTop Global Conservative A EUR <sup>1</sup>	
<b>Cumulated returns</b>	
1 month	0.9%
3 months	1.9%
YTD	7.3%
1 year	11.6%
<b>Annualized returns</b>	
3 years	0.4%
5 years	3.5%
Inception	1.3%

Source: Degroof Petercam Asset Services for the period 2015-2024 (base 100 at inception date: 11/05/15).

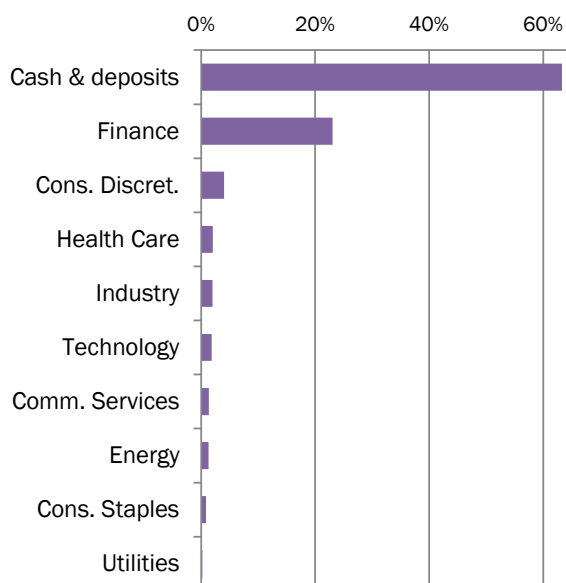
Past performance and NAV evolution are no guarantee of future performance.

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

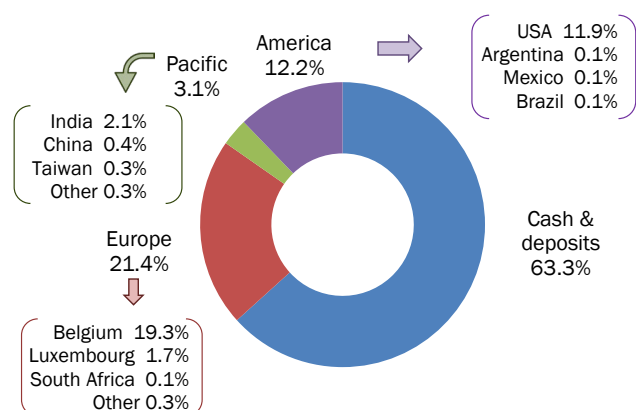
<sup>1</sup> There is another share class (D EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management S.A. and are also presented on our website <https://www.treetopam.com/en/funds/treetop-active-funds>.

## Portfolio Structure as of 30 September 2024

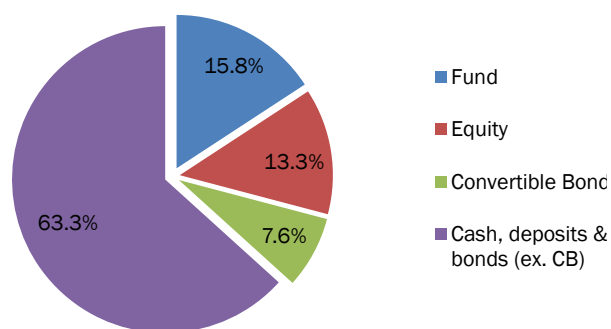
### Sector breakdown



### Geographic breakdown



### Type of securities



### Main holdings of the portfolio

Securities	Issuer	Underlying	Country	Sector	% NAV
Fund	TREETOP AM	TREETOP WD ESG LEAD. EQ. INDEX	BELGIUM	FINANCE	11.7%
Conv. Bond	FORTIS BANK LIB+2.0% (perp)	AGEAS "cashes"	BELGIUM	FINANCE	7.6%
Equity	EXPEDIA	EXPEDIA	USA	CONS. DISCRET.	0.8%
Equity	CIGNA	CIGNA	USA	HEALTH CARE	0.7%
Fund	AMUNDI	AMUNDI INDEX MSCI EUROPE SRI	LUXEMBOURG	FINANCE	0.7%
Equity	MCKESSON	MCKESSON	USA	HEALTH CARE	0.6%
Equity	ALTRIA GROUP	ALTRIA GROUP	USA	CONS. STAPLES	0.6%
Equity	PAYPAL HOLDINGS	PAYPAL HOLDINGS	USA	FINANCE	0.6%
Equity	LOWE'S COS	LOWE'S COS	USA	CONS. DISCRET.	0.5%
Equity	COMCAST CORP-CLASS A	COMCAST CORP-CLASS A	USA	TELECOM	0.5%
<b>TOTAL</b>					<b>24.3%</b>

Source: TreeTop Asset Management S.A.

## Portfolio Composition as of 30 September 2024 (1/2)

Underlying	Region	% portf.	Sector	Type of security
AEROVIRONMENT INC	AMER/USA	0.10	INDUSTRY	Equity
AGEAS / FORTIS BANK SA/NV FRP	EUROPE	7.64	FINANCE	Convert. Bond
AIRBNB	AMER/USA	0.24	CONS. DISCRET.	Equity
ALTRIA GROUP	AMER/USA	0.56	CONS. STAPLES	Equity
AMERICAN EXPRESS CO	AMER/USA	0.51	FINANCE	Equity
AMERICAN INTERNATIONAL GROUP	AMER/USA	0.14	FINANCE	Equity
AMUNDI 12 M-I	EUROPE	19.01	FINANCE	Fund
AMUNDI INDEX MSCI EUROPE SRI	EUROPE	0.65	FINANCE	Fund
AMUNDI STAR 2-IC	EUROPE	18.84	FINANCE	Fund
AMUNDI ULTRA SHORT B SRI	EUROPE	18.79	FINANCE	Fund
ARISTA NETWORKS INC	AMER/USA	0.11	TECHNOLOGY	Equity
AUTOZONE INC	AMER/USA	0.14	CONS. DISCRET.	Equity
AVENUE SUPERMARTS	PAC/INDIA	0.10	CONS. STAPLES	Equity
AXON ENTERPRISE	AMER/USA	0.15	INDUSTRY	Equity
BHARTI AIRTEL	PAC/INDIA	0.24	COMM. SERVICES	Equity
BOOKING HOLDINGS	AMER/USA	0.40	CONS. DISCRET.	Equity
BOSTON SCIENTIFIC CORP	AMER/USA	0.10	HEALTH CARE	Equity
BROADCOM INC	AMER/USA	0.13	TECHNOLOGY	Equity
BUILDERS FIRSTSOURCE	AMER/USA	0.27	INDUSTRY	Equity
CAPITEC BANK HOLDINGS LTD	EMEA/SOUTH AFRICA	0.05	FINANCE	Equity
CHARTER COMMUNICATIONS	AMER/USA	0.16	COMM. SERVICES	Equity
CHEVRON	AMER/USA	0.13	ENERGY	Equity
CIGNA	AMER/USA	0.71	CONS. STAPLES	Equity
CINTAS CORP	AMER/USA	0.10	INDUSTRY	Equity
CLEAN HARBORS	AMER/USA	0.10	INDUSTRY	Equity
COMCAST CORP-CLASS A	AMER/USA	0.53	COMM. SERVICES	Equity
COMFORT SYSTEMS	AMER/USA	0.18	INDUSTRY	Equity
CONOCOPHILLIPS	AMER/USA	0.21	ENERGY	Equity
CONSTRUCTION PARTNERS	AMER/USA	0.11	INDUSTRY	Equity
CSX	AMER/USA	0.13	INDUSTRY	Equity
DUOLINGO	AMER/USA	0.09	CONS. DISCRET.	Equity
EICHER MOTORS LTD	PAC/INDIA	0.09	CONS. DISCRET.	Equity
EXPEDIA INC	AMER/USA	0.77	CONS. DISCRET.	Equity
EXXON MOBIL	AMER/USA	0.32	ENERGY	Equity
FERRARI NV	EUROPE	0.10	CONS. DISCRET.	Equity
FSN E-COMMERCE VENTURES	PAC/INDIA	0.10	CONS. DISCRET.	Equity
FUBON FINANCIAL	PAC/TAIWAN	0.07	FINANCE	Equity
GODREJ PROPERTIES LTD	PAC/INDIA	0.08	FINANCE	Equity
GRUMA S.A.B.	AMER/USA	0.09	CONS. STAPLES	Equity
HCA HOLDINGS INC	AMER/USA	0.30	HEALTH CARE	Equity
HYNIX WRT ()	PAC/KOREA	0.09	TECHNOLOGY	Equity
ICICI BANK	PAC/INDIA	0.08	FINANCE	Equity
INDIAN HOTELS CO LTD	PAC/INDIA	0.11	CONS. DISCRET.	Equity
INTERDIGITAL	AMER/USA	0.10	TECHNOLOGY	Equity
INTUITIVE SURGICAL INC	AMER/USA	0.10	HEALTH CARE	Equity
...	...	...	...	...

Source: TreeTop Asset Management S.A.

## Portfolio Composition as of 30 September 2024 (2/2)

Underlying	Region	% portf.	Sector	Type of security
...	...	...	...	...
KALYAN JEWELLERS INDIA	PAC/INDIA	0.11	CONS. DISCRET.	Equity
KHANG DIEN HOUSE TRAD. AND INVEST. WRT (CLSA)	PAC/VIETNAM	0.10	FINANCE	Equity
LAM RESEARCH CORP	AMER/USA	0.10	TECHNOLOGY	Equity
LOCKHEED MARTIN CORP	AMER/USA	0.21	INDUSTRY	Equity
LOWE'S COS INC	AMER/USA	0.54	CONS. DISCRET.	Equity
MACROTECH DEVELOPERS	PAC/INDIA	0.13	INDUSTRY	Equity
MAKEMYTRIP LTD	PAC/INDIA	0.13	CONS. DISCRET.	Equity
MARATHON PETROLEUM	AMER/USA	0.22	ENERGY	Equity
MARRIOTT	AMER/USA	0.15	CONS. DISCRET.	Equity
MAX HEALTHCARE INSTITUTE LTD	PAC/INDIA	0.12	HEALTH CARE	Equity
MCKESSON	AMER/USA	0.56	HEALTH CARE	Equity
MEDIATEK INC	PAC/TAIWAN	0.06	TECHNOLOGY	Equity
MEITUAN DIANPING B	PAC/CHINA	0.05	CONS. DISCRET.	Equity
MERCADOLIBRE INC	AMER/ARGENTINA	0.13	TECHNOLOGY	Equity
META PLATFORMS	AMER/USA	0.23	COMM. SERVICES	Equity
MIDEA	PAC/CHINA	0.05	CONS. DISCRET.	Equity
MORGAN STANLEY	AMER/USA	0.33	FINANCE	Equity
NETFLIX	AMER/USA	0.08	CONS. DISCRET.	Equity
NOVO NORDISK A/S-B	EUROPE	0.07	HEALTH CARE	Equity
NRG ENERGY INC	AMER/USA	0.20	UTILITIES	Equity
NU	AMER/BRAZIL	0.08	FINANCE	Equity
NVIDIA CORP	AMER/USA	0.09	TECHNOLOGY	Equity
PAYPAL HOLDINGS INC	AMER/USA	0.55	FINANCE	Equity
PB FINTECH	PAC/INDIA	0.10	TECHNOLOGY	Equity
PINDUODUO	PAC/CHINA	0.05	CONS. DISCRET.	Equity
PROGRESSIVE	AMER/USA	0.11	FINANCE	Equity
QUANTA SERVICES	AMER/USA	0.06	INDUSTRY	Equity
RHEINMETALL	EUROPE	0.09	INDUSTRY	Equity
SALESFORCE	AMER/USA	0.39	TECHNOLOGY	Equity
SEA LTD-ADR	PAC/SINGAPORE	0.14	TECHNOLOGY	Equity
SERVICENOW INC	AMER/USA	0.05	TECHNOLOGY	Equity
SHARKNINJA	AMER/USA	0.11	CONS. DISCRET.	Equity
SHOPRITE	EMEA/SOUTH AFRICA	0.05	CONS. DISCRET.	Equity
SPOTIFY TECHNOLOGY SA	EUROPE	0.08	TECHNOLOGY	Equity
SUMBER ALFARIA TRIJAYA TBK P	PAC/INDONESIA	0.02	CONS. STAPLES	Equity
TAIWAN SEMICONDUCTOR MANUFAC	PAC/TAIWAN	0.13	TECHNOLOGY	Equity
TENCENT HOLDINGS LTD	PAC/CHINA	0.07	TECHNOLOGY	Equity
T-MOBILE US INC	AMER/USA	0.20	COMM. SERVICES	Equity
TREETOP CONVERTIBLE INTL IH	EUROPE	1.04	FINANCE	Fund
TREETOP WORLD ESG LEADERS EUR IH	EUROPE	11.65	FINANCE	Fund
TRENT	PAC/INDIA	0.12	CONS. DISCRET.	Equity
TRIP.COM GROUP LTD	PAC/CHINA	0.11	CONS. DISCRET.	Equity
TVS MOTOR CO LTD	PAC/INDIA	0.13	CONS. DISCRET.	Equity
UBER TECHNOLOGIES INC	AMER/USA	0.07	INDUSTRY	Equity
UNITED RENTALS	AMER/USA	0.20	INDUSTRY	Equity
VALERO ENERGY CORP	AMER/USA	0.44	ENERGY	Equity
VARUN BEVERAGES	PAC/INDIA	0.10	CONS. STAPLES	Equity
VERTEX PHARMACEUTICALS	AMER/USA	0.08	HEALTH CARE	Equity
VERTIV HOLDINGS CO	AMER/USA	0.08	INDUSTRY	Equity
XIAOMI CORP	PAC/CHINA	0.07	TECHNOLOGY	Equity
ZOMATO	PAC/INDIA	0.33	CONS. DISCRET.	Equity
<b>TOTAL</b>		<b>93.38</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.