



## TreeTop Sequoia Equity 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 Sequoia Equity, 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 also use derivatives for investment purposes or to reduce investment risk (hedging). The product invests in a portfolio of approximately 50 stocks and consists mainly of stocks of multinational companies offering a high dividend yield and/or instruments convertible into shares or giving the right to acquire shares of these companies. It invests primarily in mid to large capitalization companies. 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	22/06/2006	LU0257173335
	A EUR	Capitalisation	02/07/2018	LU1836394475
	B USD	Capitalisation	22/06/2006	LU0257174143
<b>Manager</b>	Jacques Berghmans			
<b>Sub-fund assets (as of 28/06/2024)</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>	1:15 pm
<b>Registered in</b>	Belgium, France, Luxemburg, the Netherlands 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 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: 1.5%; A: 1.5%; B: 1.5% For B USD share class, costs may increase or decrease as a result of currency and exchange rate fluctuations.
<b>Transaction costs</b>	AH: 0.3%; A: 0.3%; B: 0.3%
<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>	1.32% max. € 4,000
<b>Belgian savings tax on redemption</b>	Not applicable
<b>Belgian withholding tax</b>	Not applicable
	<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 the share 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 in a limited number of 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 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.

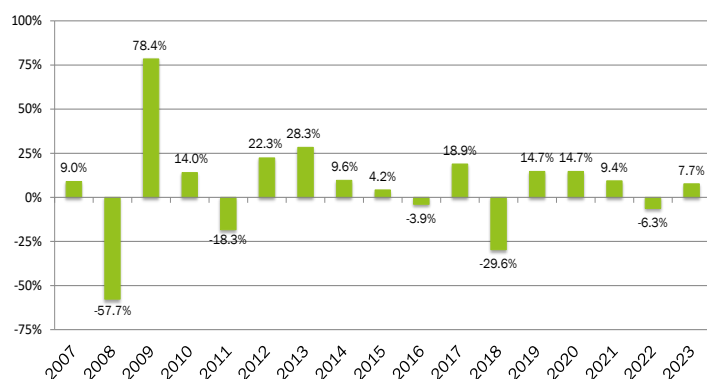
You can obtain a summary of the rights of investors at <https://www.treetopam.com/en/regulatory-information> (in English) in the section "Rights of investors in UCIs managed by TreeTop".

## Performance of TreeTop Sequoia Equity AH EUR as of 28 June 2024

### NAV evolution of TreeTop Sequoia Equity AH EUR<sup>1</sup> since inception



### Calendar year performance of TreeTop Sequoia Equity AH EUR<sup>1</sup> since inception



### Performance summary as of 28 June 2024

TreeTop Sequoia Equity AH EUR <sup>1</sup>	
<b>Cumulated returns</b>	
1 month	0.0%
3 months	-3.4%
YTD	5.6%
1 year	15.0%
<b>Annualized returns</b>	
3 years	-0.8%
5 years	6.6%
10 years	3.0%
Inception	3.2%

Source: Degroof Petercam Asset Services for the period 2006 - 2024 (22/06/06=100).

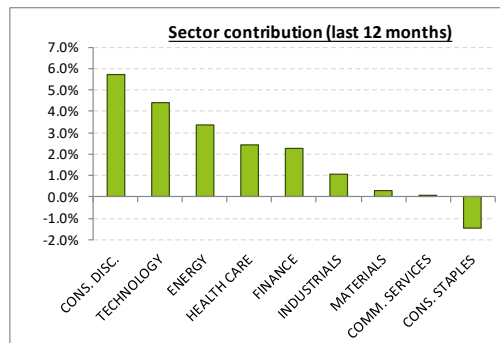
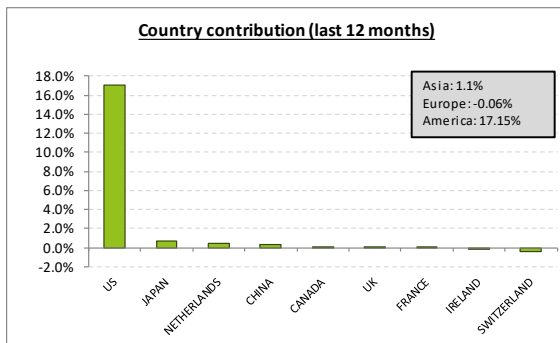
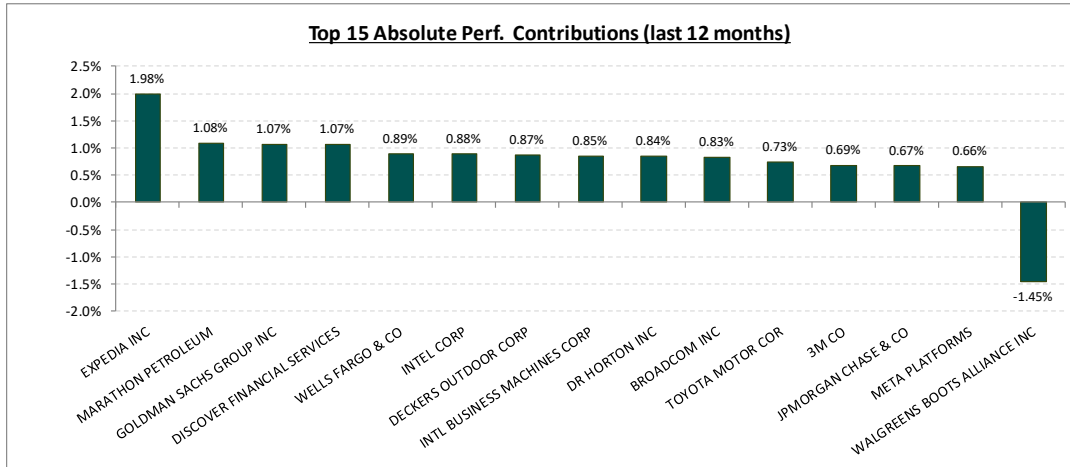
Past performance and NAV evolution are no guarantee of future performance.

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

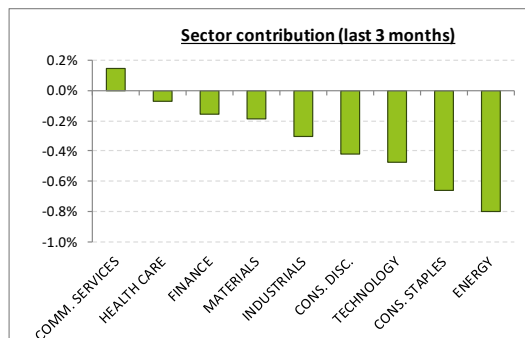
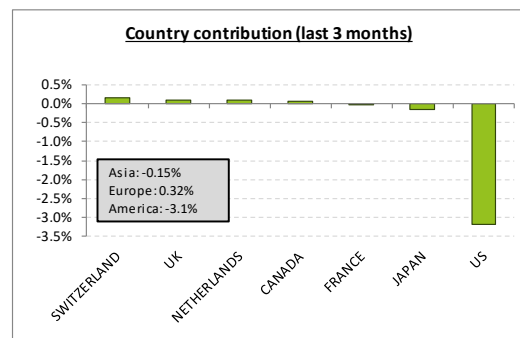
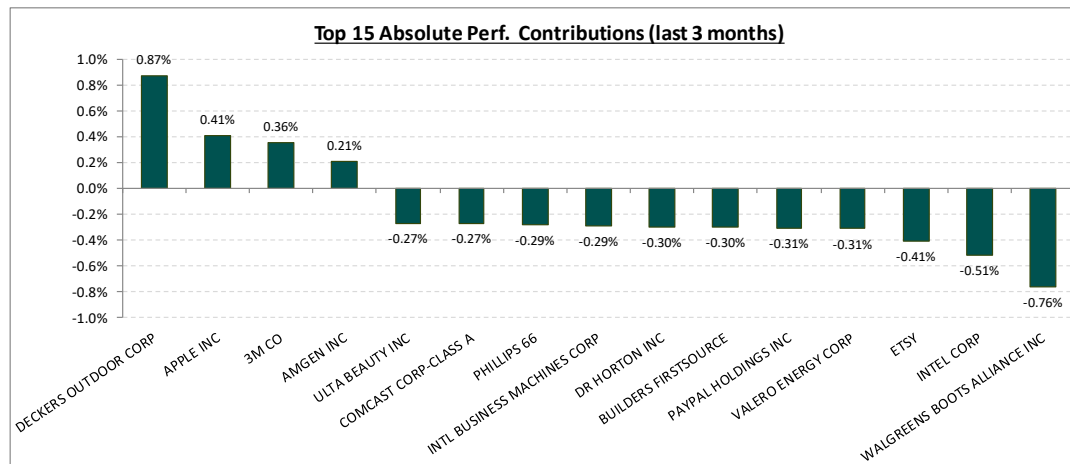
<sup>1</sup> There are other share classes (A EUR and B USD): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management S.A. and are also presented on the website <https://www.treetopam.com/en/funds/treetop-active-funds>.

# Performance Contribution Analysis

## Performance Contribution over the last 12 months (30 June 23 - 30 June 24)



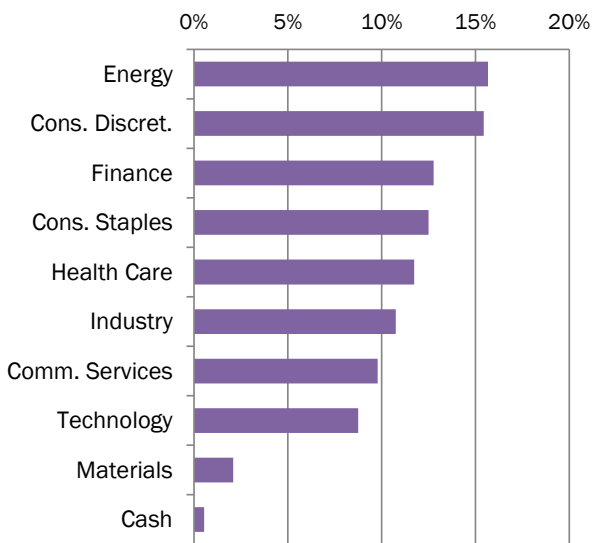
## Performance Contribution over the last 3 months (31 March 24 - 30 June 24)



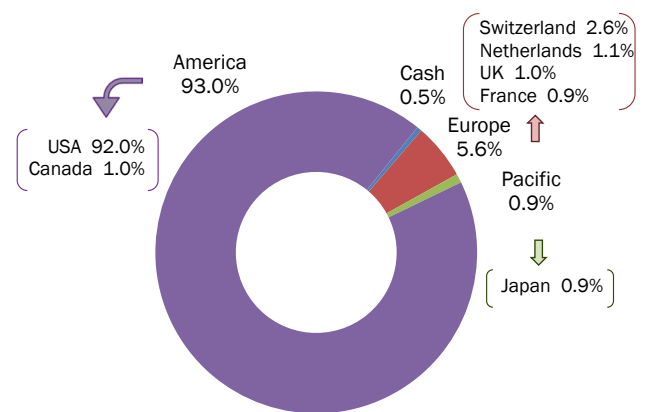
Source: TreeTop Asset Management S.A.

# Portfolio Structure as of 28 June 2024

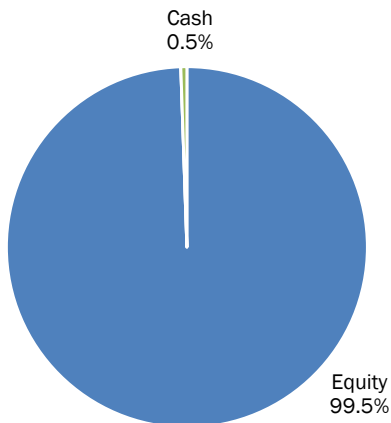
## Sector breakdown



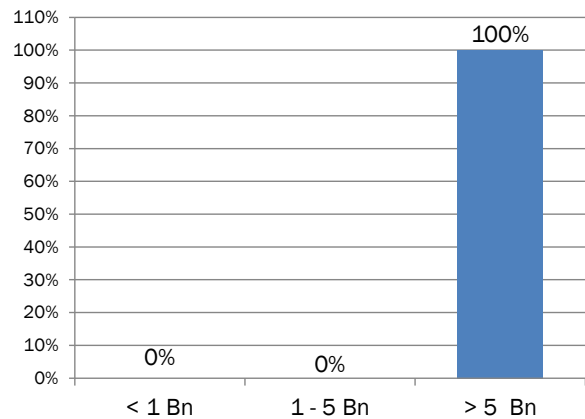
## Geographic breakdown



## Type of securities



## Market capitalisation



Average market capitalisation: € 208.2 billion

## Main holdings of the portfolio

Securities	Issuer	Underlying	Sector	Country	% NAV
Equity	CHEVRON	CHEVRON	ENERGY	US	6%
Equity	DECKERS OUTDOOR	DECKERS OUTDOOR	CONS. DISCRET.	US	5%
Equity	WELLS FARGO	WELLS FARGO	FINANCE	US	5%
Equity	ARCHER-DANIELS-MIDLAND	ARCHER-DANIELS-MIDLAND	CONS. STAPLES	US	4%
Equity	ULTA BEAUTY	ULTA BEAUTY	CONS. DISCRET.	US	3%
Equity	MERCK	MERCK	HEALTH CARE	US	3%
Equity	COCA COLA	COCA COLA	CONS. STAPLES	US	3%
Equity	PAYPAL HOLDINGS	PAYPAL HOLDINGS	FINANCE	US	3%
Equity	RTX	RTX	INDUSTRY	US	3%
Equity	ETSY	ETSY	CONS. DISCRET.	US	3%
<b>TOTAL</b>					<b>38%</b>

Source: TreeTop Asset Management S.A.

## Portfolio Composition as of 28 June 2024 (1/2)

Underlying	Region	% portf.	PER	LTG	ROE	Mkt cap. EUR bn	Type of security	Sector
3M CO	AMER/USA	2.28	13.07	-7.15	50.00	53.29	Equity	INDUSTRY
ABBVIE	AMER/USA	0.96	14.53	8.34	50.00	278.55	Equity	HEALTH CARE
AMGEN INC	AMER/USA	2.19	15.20	6.22	50.00	157.07	Equity	HEALTH CARE
AON	AMER/USA	1.75	16.94	10.38	50.00	59.43	Equity	FINANCE
APPLE INC	AMER/USA	1.82	28.84	12.73	50.00	3064.53	Equity	TECHNOLOGY
ARCHER-DANIELS-MIDLAND CO	AMER/USA	4.31	10.92	-2.85	11.34	27.97	Equity	CONS. STAPLES
BOOKING HOLDINGS	AMER/USA	1.12	19.07	15.03	50.00	126.98	Equity	CONS. DISCRET.
CATERPILLAR	AMER/USA	1.55	14.64	7.70	50.00	149.49	Equity	INDUSTRY
CHARTER COMMUNICATIONS	AMER/USA	2.68	8.95	5.00	31.96	44.28	Equity	COMM. SERVICES
CHEVRON	AMER/USA	5.78	10.78	1.52	14.13	269.55	Equity	ENERGY
CISCO SYSTEMS	AMER/USA	0.81	13.39	-0.09	32.26	179.35	Equity	TECHNOLOGY
COCA COLA	AMER/USA	3.23	21.13	6.36	45.37	257.00	Equity	CONS. STAPLES
COMCAST CORP-CLASS A	AMER/USA	2.25	8.77	8.33	19.38	140.20	Equity	COMM. SERVICES
CONOCOPHILLIPS	AMER/USA	1.35	11.72	9.00	19.47	124.42	Equity	ENERGY
CSX	AMER/USA	1.05	15.35	10.76	29.58	60.27	Equity	INDUSTRY
DECKERS OUTDOOR CORP	AMER/USA	4.80	27.24	8.39	33.13	23.75	Equity	CONS. DISCRET.
DOW INC-W/I	AMER/USA	2.09	12.71	1.46	10.84	34.77	Equity	MATERIALS
ETSY	AMER/USA	2.75	14.49	7.51	50.00	6.41	Equity	CONS. DISCRET.
EXXON MOBIL	AMER/USA	2.52	11.39	6.00	17.20	481.13	Equity	ENERGY
FISERV	AMER/USA	1.32	14.77	11.74	16.35	81.42	Equity	FINANCE
HCA HOLDINGS INC	AMER/USA	1.79	13.82	9.57	50.00	83.93	Equity	HEALTH CARE
HILTON WORLDWIDE HOLDINGS IN	AMER/USA	0.84	26.64	15.52	50.00	50.20	Equity	CONS. DISCRET.
INTEL CORP	AMER/USA	1.34	15.83	11.40	3.53	121.55	Equity	TECHNOLOGY
IBM	AMER/USA	2.69	16.43	3.19	37.12	146.50	Equity	TECHNOLOGY
JOHNSON & JOHNSON	AMER/USA	0.81	13.36	4.99	35.96	327.54	Equity	HEALTH CARE
JPMORGAN CHASE & CO	AMER/USA	1.02	12.18	3.03	15.28	533.88	Equity	FINANCE
LAM RESEARCH CORP	AMER/USA	1.14	29.13	8.61	47.26	128.85	Equity	TECHNOLOGY
LOCKHEED MARTIN CORP	AMER/USA	1.56	16.83	2.21	50.00	104.62	Equity	INDUSTRY
...	...	...	...	...	...	...	...	...

Source: TreeTop Asset Management S.A.

## Portfolio Composition as of 28 June 2024 (2/2)

Underlying	Region	% portf.	PER	LTG	ROE	Mkt cap. EUR bn	Type of security	Sector
...	...	...	...	...	...	...	...	...
MARATHON PETROLEUM	AMER/USA	0.66	10.71	3.60	25.61	56.87	Equity	ENERGY
MARRIOTT	AMER/USA	0.80	22.36	5.56	50.00	64.59	Equity	CONS. DISCRET.
MCDONALD'S	AMER/USA	0.83	19.22	7.51	50.00	173.68	Equity	CONS. DISCRET.
MERCK & CO. INC	AMER/USA	3.25	12.52	11.00	48.36	306.93	Equity	HEALTH CARE
META PLATFORMS	AMER/USA	0.95	21.06	18.58	30.59	1230.32	Equity	COMM. SERVICES
NESTLE SA-REG	EUROPE	0.83	17.30	8.04	35.29	250.62	Equity	CONS. STAPLES
NOVARTIS AG-REG	EUROPE	0.90	13.57	21.43	26.76	218.31	Equity	HEALTH CARE
PAYPAL HOLDINGS INC	AMER/USA	3.14	12.48	8.69	20.26	56.99	Equity	FINANCE
PEPSICO INC	AMER/USA	0.94	18.69	7.91	50.00	213.36	Equity	CONS. STAPLES
PFIZER INC	AMER/USA	0.94	10.20	7.72	15.05	147.05	Equity	HEALTH CARE
PHILLIPS 66	AMER/USA	1.89	10.32	3.99	16.20	55.17	Equity	ENERGY
PROCTER & GAMBLE CO/THE	AMER/USA	1.00	23.69	8.09	32.81	367.07	Equity	CONS. STAPLES
ROCHE HOLDING AG-GENUSSSCHEIN	EUROPE	0.89	12.71	1.81	42.17	213.58	Equity	HEALTH CARE
ROYAL BANK OF CANADA	AMER/CANADA	0.96	11.92	8.01	14.25	140.38	Equity	FINANCE
RTX CORP	AMER/USA	2.95	16.66	10.62	11.03	124.87	Equity	INDUSTRY
SALESFORCE	AMER/USA	0.94	23.39	17.34	13.36	228.70	Equity	TECHNOLOGY
SHELL	EUROPE	1.05	8.68	5.29	14.47	212.71	Equity	ENERGY
T-MOBILE US INC	AMER/USA	1.87	15.82	5.00	17.12	194.07	Equity	COMM. SERVICES
TOTAL SA	EUROPE	0.92	7.42	3.75	16.59	149.66	Equity	ENERGY
TOYOTA MOTOR COR	PAC/JAPAN	0.92	9.28	-2.78	13.00	301.44	Equity	CONS. DISCRET.
ULTA BEAUTY INC	AMER/USA	3.38	13.68	6.46	50.00	17.19	Equity	CONS. DISCRET.
UNILEVER	EUROPE	1.04	17.42	6.42	36.73	129.39	Equity	CONS. STAPLES
UNITED RENTALS	AMER/USA	1.36	13.62	5.27	31.82	38.73	Equity	INDUSTRY
VALERO ENERGY CORP	AMER/USA	1.50	11.51	-24	19.50	47.02	Equity	ENERGY
VERIZON COMMUNICATIONS INC	AMER/USA	2.04	8.80	2.095	19.60	160.39	Equity	COMM. SERVICES
WALGREENS BOOTS ALLIANCE INC	AMER/USA	1.14	5.16	-10	-5.26	9.82	Equity	CONS. STAPLES
WELLS FARGO & CO	AMER/USA	4.57	10.72	8.79	10.66	186.86	Equity	FINANCE
<b>TOTAL WEIGHTED AVERAGE</b>		<b>99.46</b>	<b>14.75</b>	<b>5.76</b>	<b>29.45</b>	<b>208.24</b>		

Source: TreeTop Asset Management S.A.



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.

**LONG TERM GROWTH (LTG):** an estimate, by analysts, of a company's earnings per share growth rate.

**P/E or PER (Price-Earnings Ratio):** this ratio gives the rate at which a company capitalises its annual earnings. It is an indicator of a share's relative expensiveness. As a general rule, this ratio is influenced by the stock's sector and quality: thus growth stocks will have higher multiples than cyclical

stocks. Increased momentum normally leads to a revaluation of the PER, which has a multiplier effect on the stock market price. The inverse of the PER is the earnings yield of a share, which can be compared to a bond yield.

**PERFORMANCE CONTRIBUTION:** it represents the performance (excluding currency exchange impact), positive or negative, realised for each security held over a given period of time (quarter or year). The same calculation is performed by country and by economic sector. The absolute performance contribution charts show the 15 most important contributions of the portfolio, positive or negative.

**RETURN ON EQUITY (ROE):** the ratio between a company's net profit and shareholders' equity (capital + reserves). This is a good criterion for assessing whether the management is making good use of the capital provided by shareholders.

**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.