



TreeTop Global Conviction 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 Conviction, 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)	<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, or other equity-related securities, of issuers around the world, including emerging markets, China and Russia, and in any currency. It also invests in other types of financial instruments consistent with its investment objective. The product may use derivatives for investment purposes or to reduce investment risk (hedging). The manager selects portfolio investments on the basis of his convictions. He favours companies which in his view offer strong prospects of earnings growth and benefit from a robust competitive position. Though the portfolio will be diversified in terms of regions and economic sectors, it is not constructed by reference to any market index. The manager will generally focus on regions and countries with above-average potential growth rates.</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>			
Share classes	Class	Dividend policy	Launch date	ISIN code
	A EUR	Capitalisation	15/10/2014	LU1117668860
	AH EUR	Capitalisation	02/07/2018	LU1836395100
Manager	Andrew Dalrymple			
Sub-fund assets (as of 29/09/2023)	€ 53 million			
Recommended holding period	More than 6 years			

Management and Distribution

Management Company	TreeTop Asset Management S.A., a Management company under Luxembourg law
Delegated Investment Manager	Aubrey Capital Management Ltd
Custodian Bank	Banque Degroof Petercam Luxembourg S.A.
Financial Service (Belgium)	Banque Degroof Petercam S.A.
Financial Service (Luxembourg)	Banque Degroof Petercam Luxembourg S.A.
External Auditor	PricewaterhouseCoopers
Liquidity	Daily
Display of NAVs	NAVs are published on the website www.fundinfo.com
Minimum initial subscription	250 €
Cut-off	1:15 pm
Registered in	Belgium, France, Luxembourg and Switzerland
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 à B-1040 Bruxelles 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: 1.5%; AH: 1.5%
Transaction costs	A: 0.4%; AH: 0.4%
Performance fee	12% of the daily increase in the fund value if the share price exceeds the highest share price ever achieved by the fund
Stock exchange transaction tax	1.32% max. € 4,000
Belgian savings tax on redemption	Not applicable
Belgian withholding tax	Not applicable

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 risk indicator of the fund, please refer to the latest KID.

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 invests mainly in shares, and may favor particular economic sectors or regions, including emerging markets.

Under unusual market conditions, other risks could arise: 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.

As this product does not include capital protection, particularly against market fluctuations, you could lose all or part of your investment, but not more than the amount 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.

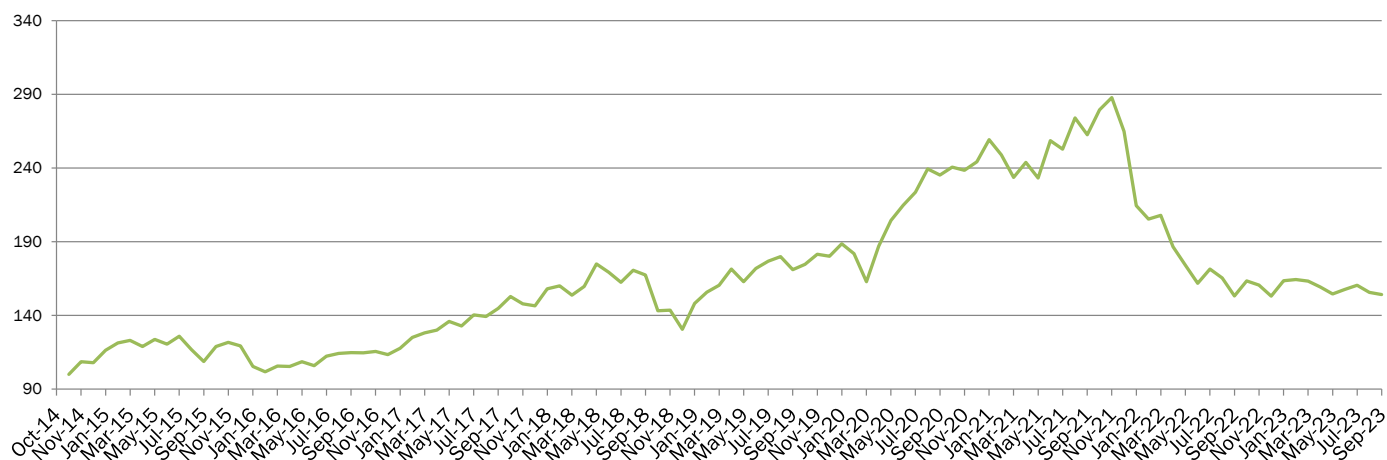
Complaints can be addressed to the attention of the "Compliance Officer", at the following address: TreeTop Asset Management Belgium, rue des Francs, 79 b7, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint, if necessary in consultation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

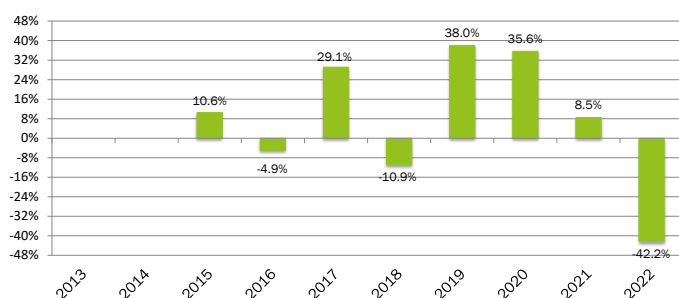
You can obtain a summary of the rights of investors at <https://www.treetopam.com/en/regulatory-information> (in English) in the section "Rights of investors in UCIs managed by TreeTop".

Performance of TreeTop Global Conviction A EUR as of 29 September 2023

NAV evolution of TreeTop Global Conviction A EUR¹ since inception



Calendar year performance of TreeTop Global Conviction A EUR¹ since inception



Performance summary as of 29 September 2023

TreeTop Global Conviction A EUR ¹	
Cumulated returns	
1 month	-1.0%
3 months	-2.3%
YTD	0.6%
1 year	0.6%
Annualized returns	
3 years	-13.1%
5 years	-1.6%
Inception	4.9%

Source: Degroof Petercam Asset Services for the period 2014 - 2023 (15/10/14=100).

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

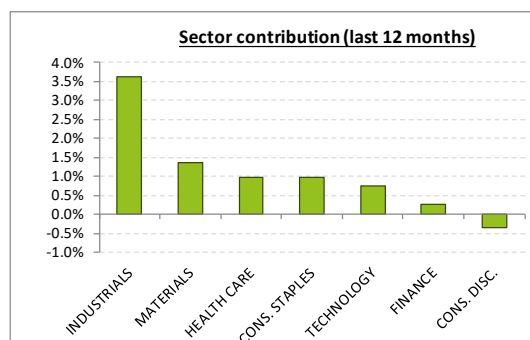
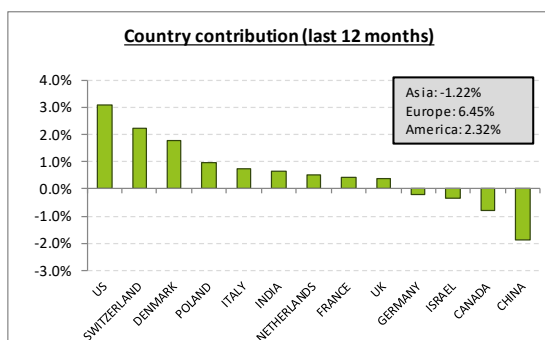
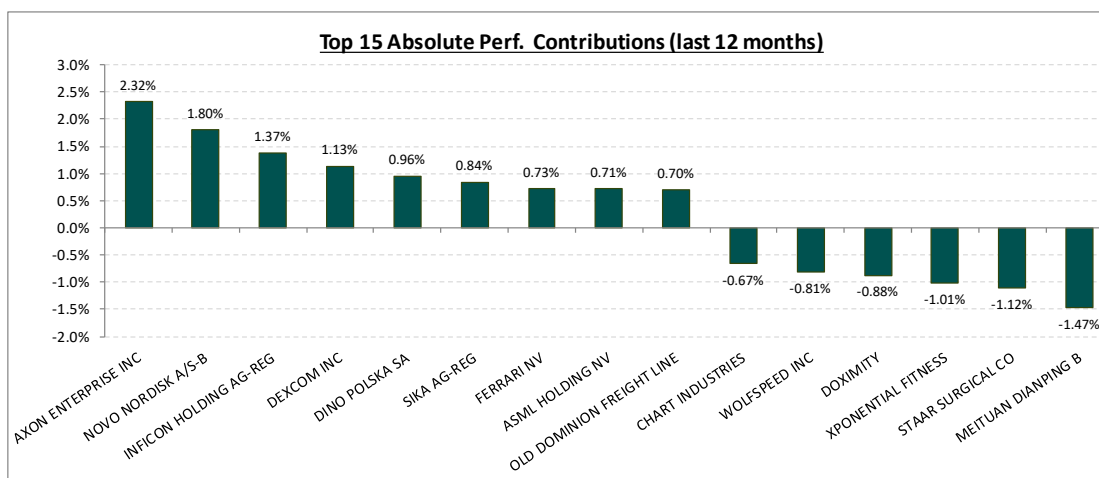
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or taxes a Belgian private individual might have to pay.

¹ There is another share class (AH 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

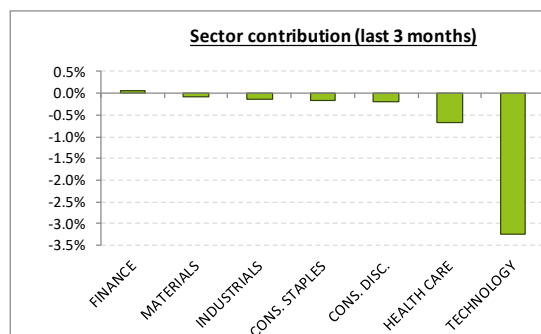
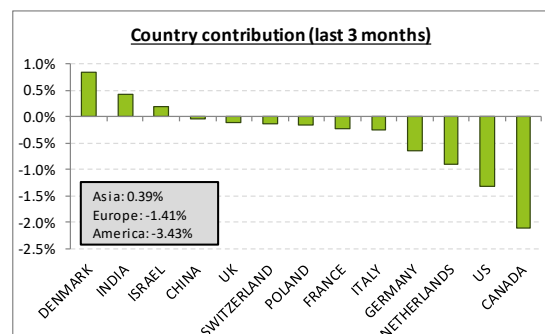
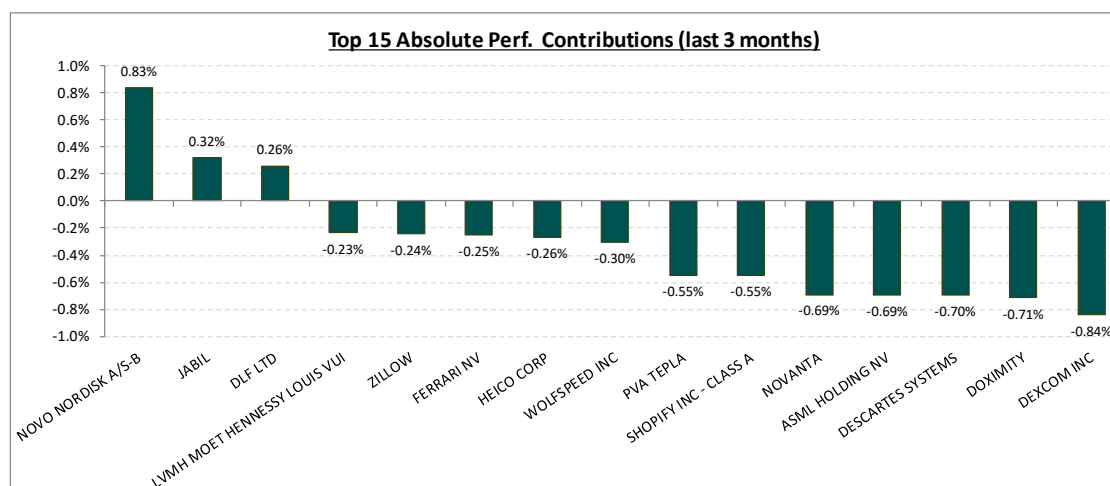
<https://www.treetopam.com/en/funds/treetop-active-funds>.

Performance Contribution Analysis

Performance Contribution over the last 12 months (30 Sept. 22 - 30 Sept. 23)



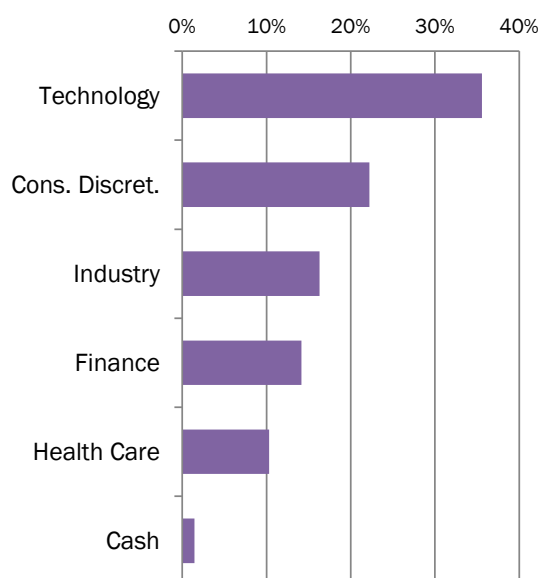
Performance Contribution over the last 3 months (30 June 23 - 30 Sept. 23)



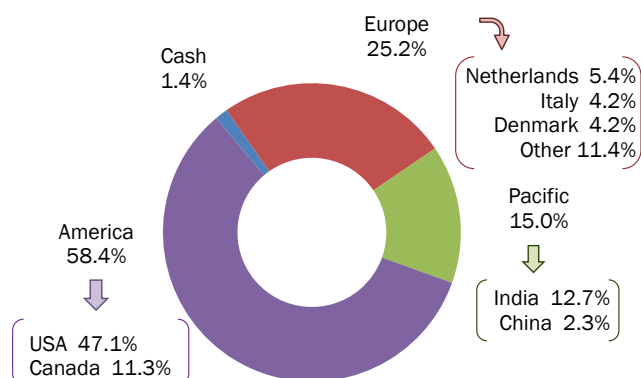
Source: TreeTop Asset Management S.A.

Portfolio Structure as of 29 September 2023

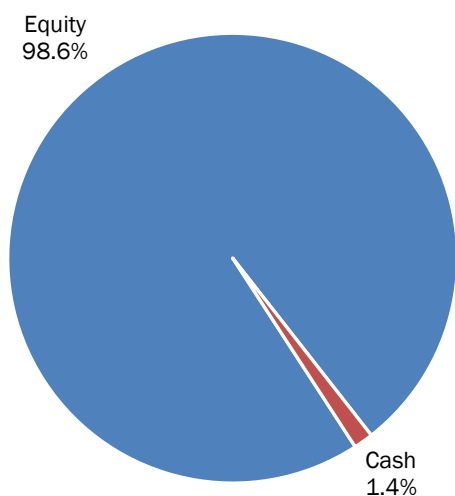
Sector breakdown



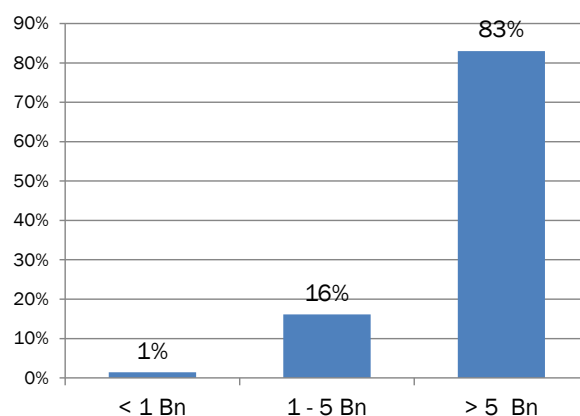
Geographic breakdown



Type of securities



Market capitalisation



Average market capitalisation: 113.8€ billion

Main holdings of the portfolio

Securities	Issuer	Underlying	Sector	Country	% NAV
Equity	FERRARI	FERRARI	CONS. DISCRET.	ITALY	4%
Equity	NOVO NORDISK	NOVO NORDISK	HEALTH CARE	DENMARK	4%
Equity	COMFORT SYSTEMS	COMFORT SYSTEMS	INDUSTRY	USA	4%
Equity	DLF	DLF	FINANCE	INDIA	4%
Equity	ASML HOLDING	ASML HOLDING	TECHNOLOGY	NETHERLANDS	3%
Equity	APOLLO HOSPITALS	APOLLO HOSPITALS	HEALTH CARE	INDIA	3%
Equity	INFICON HOLDING	INFICON HOLDING	TECHNOLOGY	SWITZERLAND	3%
Equity	AXON ENTERPRISE	AXON ENTERPRISE	INDUSTRY	USA	3%
Equity	AUTOZONE	AUTOZONE	CONS. DISCRET.	USA	3%
Equity	ZOMATO	ZOMATO	CONS. DISCRET.	INDIA	3%
TOTAL					34%

Source: TreeTop Asset Management S.A.

Portfolio Composition as of 29 September 2023

Underlying	Curr.	Region	% portf.	Mkt cap. EUR bn	Sector
ADOBE SYSTEMS INC	USD	AMER/USA	2.91	219.58	TECHNOLOGY
AEROVIRONMENT INC	USD	AMER/USA	2.18	2.88	INDUSTRY
APOLLO HOSPITALS ENTERPRISE	INR	PAC/INDIA	3.33	8.38	HEALTH CARE
ARISTA NETWORKS INC	USD	AMER/USA	2.52	53.86	TECHNOLOGY
ASHTREAD GROUP PLC	GBP	EUROPE	2.00	25.28	INDUSTRY
ASM INTERNATIONAL	EUR	EUROPE	1.94	19.65	TECHNOLOGY
ASML HOLDING NV	EUR	EUROPE	3.45	225.39	TECHNOLOGY
ATS CORP	CAD	AMER/CANADA	2.65	3.99	INDUSTRY
AUTOZONE	USD	AMER/USA	3.22	43.62	CONS. DISCRET.
AXON ENTERPRISE	USD	AMER/USA	3.28	14.07	INDUSTRY
BOOKING HOLDINGS	USD	AMER/USA	2.23	104.11	CONS. DISCRET.
BROADCOM INC	USD	AMER/USA	2.69	324.23	TECHNOLOGY
COMFORT SYSTEMS	USD	AMER/USA	3.56	5.77	INDUSTRY
DEXCOM INC	USD	AMER/USA	2.79	34.23	HEALTH CARE
DLF LTD	INR	PAC/INDIA	3.56	14.91	FINANCE
FERRARI NV	EUR	EUROPE	4.23	50.66	CONS. DISCRET.
FIRSTSERVICE	CAD	AMER/CANADA	2.90	6.32	FINANCE
GODREJ PROPERTIES LTD	INR	PAC/INDIA	2.77	4.90	FINANCE
HEICO CORP	USD	AMER/USA	2.64	18.58	INDUSTRY
INFICON HOLDING AG-REG	CHF	EUROPE	3.29	2.83	TECHNOLOGY
INTUIT INC	USD	AMER/USA	2.49	135.44	TECHNOLOGY
JABIL	USD	AMER/USA	2.52	15.71	TECHNOLOGY
MASTERCARD INC - A	USD	AMER/USA	1.87	352.81	TECHNOLOGY
MOBILEYE GLOBAL	USD	EUROPE	2.55	31.66	CONS. DISCRET.
NOVANTA	USD	AMER/CANADA	2.85	4.86	TECHNOLOGY
NOVO NORDISK A/S-B	DKK	EUROPE	4.18	389.47	HEALTH CARE
NVIDIA CORP	USD	AMER/USA	2.48	1,016.20	TECHNOLOGY
PROGRESSIVE	USD	AMER/USA	2.63	77.09	FINANCE
PVA TEPLA	EUR	EUROPE	1.39	0.33	TECHNOLOGY
SHOPIFY INC - CLASS A	USD	AMER/CANADA	2.87	66.46	TECHNOLOGY
SYNOPSYS	USD	AMER/USA	2.32	66.02	TECHNOLOGY
TESLA MOTORS INC	USD	AMER/USA	2.48	751.16	CONS. DISCRET.
VIPSHOP HOLDING LTD ADR	USD	PAC/CHINA	2.29	8.20	CONS. DISCRET.
VITESCO TECHNOLOGIES	EUR	EUROPE	2.16	3.07	CONS. DISCRET.
ZILLOW	USD	AMER/USA	2.28	10.09	FINANCE
ZOMATO	INR	PAC/INDIA	3.07	9.91	CONS. DISCRET.
TOTAL WEIGHTED AVERAGE			98.57	113.81	

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.

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.

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.