

MONTHLY FACTSHEET

JUNE 2023

TREE  
TOP

Manager

Andrew Dalrymple

Share Classes

Class A - EUR capitalization

NAV as of 30/06/23 € 157.69

ISIN code LU1117668860

Launch Date 15/10/2014

Class AH - EUR capitalization

NAV as of 30/06/23 € 79.94

ISIN code LU1836395100

Launch Date 02/07/2018

General Information

Legal form

Sub-fund of a SICAV under Luxembourg law

Delegated Investment Manager

Aubrey Capital Management Ltd

Type of financial product

Undertaking for Collective Investment

Duration of the product

Indefinite

Sub-fund Assets

€ 55 million

Custodian and Financial serv. in Luxembourg

Banque Degroof Petercam

Financial serv. in Belgium

Banque Degroof Petercam SA

Auditors

PricewaterhouseCoopers

Liquidity

Daily (NAV published on www.fundinfo.com)

Management fees and other adm. or operating costs

A: 1.50%; AH: 1.50%

Transaction costs by share class

A: 0.4%; AH: 0.4%

Performance fee

12% (High Watermark)

Minimum subscription

€ 250

Entry fee

0%

Stock exch. transaction tax

1.32% (max. € 4,000)

Belgian savings tax on redemption

Not applicable

Belgian withholding tax

Not applicable

Definition

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

Risk Indicator

1234567

Lower riskHigher risk

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

TREETOP GLOBAL CONVICTION (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.

FUND OBJECTIVE, STRATEGY AND RISKS (Class A EUR)

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.

This product does not distribute dividends (which means that the income generated is added to the price of the product).

You may place orders to buy or sell the product on a daily basis.

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.

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 product is actively managed.

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.

PERFORMANCE AND NAV EVOLUTION (Class A EUR)

NAV evolution of TreeTop Global Conviction A EUR since Inception

Performance summary

As of 30 June 2023

	TreeTop Global Conviction A EUR
Cumulated returns	
June	2.0%
YTD	3.0%
1 year	-2.5%
Annualized returns	
3 years	-9.8%
5 years	-1.4%
Inception*	5.4%

Calendar year performance of TreeTop Global Conviction A EUR since Inception

As of 31st December of each year

\*A share class launched on 15/10/14

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 tax a Belgian private individual might have to pay.

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 and are also presented on our website <https://www.treetopam.com/en/funds/treetop-active-funds>.

PORTFOLIO STRUCTURE

Sector breakdown

Geographic breakdown

Main holdings of the portfolio

Securities	Issuer	Underlying	% NAV
Equity	DEXCOM	DEXCOM	5%
Equity	INFICON HOLDING	INFICON HOLDING	4%
Equity	FERRARI	FERRARI	4%
Equity	ASML HOLDING	ASML HOLDING	4%
Equity	NOVO NORDISK	NOVO NORDISK	4%
Equity	DINO POLSKA	DINO POLSKA	4%
Equity	AXON ENTERPRISE	AXON ENTERPRISE	4%
Equity	PVA TEPLA	PVA TEPLA	4%
Equity	LVMH	LVMH	4%
Equity	NOVANTA	NOVANTA	3%
TOTAL			40%

\* 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 available, 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 Belgium (address at the right) or to the Mediation Service: Ombudsfm, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels ([www.ombudsfm.be](http://www.ombudsfm.be) or [ombudsfm@ombudsfm.be](mailto:ombudsfm@ombudsfm.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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