



TreeTop Global Balanced 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 Balanced, 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 AH EUR)	<p>The product aims to increase the value of your investment over the long term 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 of different asset classes. It may be exposed firstly to international shares and secondly to interest rate instruments, including bonds, money market instruments and bank deposits. Exposure to interest rate instruments results either from direct investment in such instruments or from indirect investment through units in collective investment schemes invested in such instruments. The product may also use derivatives for investment purposes or to reduce investment risk (hedging). The product may invest in securities from issuers anywhere in the world, including in emerging markets, China and Russia. The product's exposure to the equity asset class will not exceed 60%. In order to diversify the sources of performance, the product is managed by different fund managers of TreeTop Asset Management, each applying its own approach to global active management. The product is managed on a discretionary basis without reference to a market index.</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 4 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>			
Share classes	Class	Dividend policy	Launch date	ISIN code
	AH EUR	Capitalisation	15/11/2011	LU0694355487
	DH EUR	Distribution	15/11/2011	LU0694355560
	D EUR	Distribution	02/07/2018	LU1836395019

Managers	Jacques Berghmans, Andrew Dalrymple and Sharon Bentley-Hamlyn
Sub-fund assets (as of 31/03/2023)	€ 23 million
Recommended holding period	More than 4 years

Management and Distribution

Management Company	TreeTop Asset Management S.A., a Management company under Luxembourg law
Custodian Bank	Banque Degroof Petercam Luxembourg S.A.
Financial Service (Belgium)	Banque Degroof Petercam S.A.
Financial Service (Luxemburg)	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	11am
Registered in	Belgium and Luxembourg
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 in B-1040 Brussels 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	AH: 1.5%; DH: 1.5%; D: 1.5%
Transaction costs	AH: 0.6%; DH: 0.6%; D: 0.6%
Performance fee	12% in excess of 50% of the 5-years German government bond yield
Stock exchange transaction tax	Classe AH : 1.32% max. € 4,000 ; Classes DH and D : Not applicable
Belgian savings tax on redemption	30% at redemption (cf article 19 bis of CIR)
Belgian withholding tax	Classe AH : Not applicable ; Classes DH and D : 30% on dividends
The tax regime applies to an average retail customer, being a natural person residing in Belgium.	

Risk Indicator (class AH EUR)



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

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 3 out of 7, which is a medium-low risk class. This indicator assesses potential losses in future returns at a medium-low level, and it is unlikely that poor market conditions will 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 up to 60% of its assets in shares, that it may invest part of its portfolio in warrants or call options on shares, which are more volatile than shares and may lose all their value at expiry date, and finally because it may favor particular economic sectors or regions, including emerging markets.

Under unusual market conditions, other 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.

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.

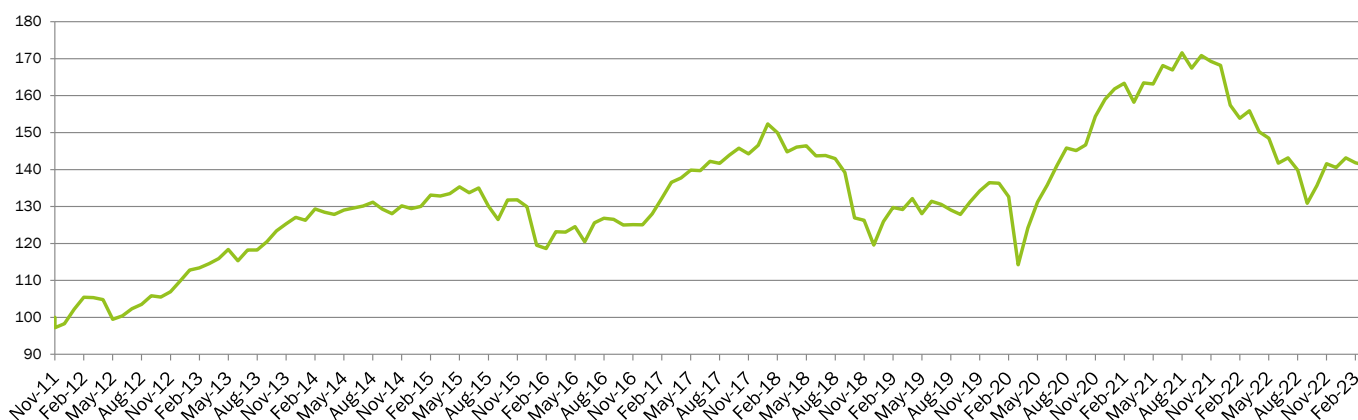
Complaints can be addressed to the attention of the "Compliance Officer", at the following address: TreeTop Asset Management Belgium, rue des Francs, 79 b7, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint, if necessary in consultation 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 Ombudsfm (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels (www.ombudsfm.be or 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.

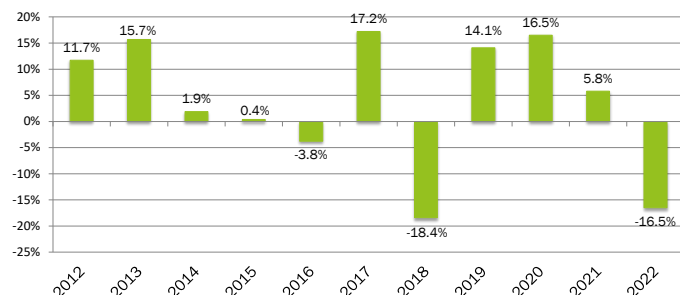
You can obtain a summary of the rights of investors at <https://www.treetopam.com/en/regulatory-information> (in English) in the section "Rights of investors in UCIs managed by TreeTop".

Performance of TreeTop Global Balanced AH EUR as of 31 March 2023

NAV evolution of TreeTop Global Balanced AH EUR¹ since inception



Calendar year performance of TreeTop Global Balanced AH EUR¹ since inception



Performance summary as of 31 March 2023

TreeTop Global Balanced AH EUR ¹	
Cumulated returns	
1 month	-0.5%
3 months	0.5%
YTD	0.5%
1year	-9.5%
Annualized returns	
3 years	7.3%
5 years	-0.5%
10 years	2.1%
Inception	3.1%

Source: Degroof Petercam Asset Services for the period 2011 - 2023 (15/11/11=100).

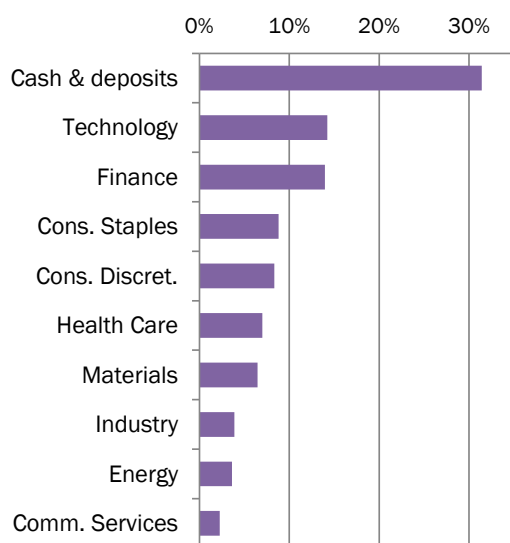
Past performance and NAV evolution are no guarantee of future performance.

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

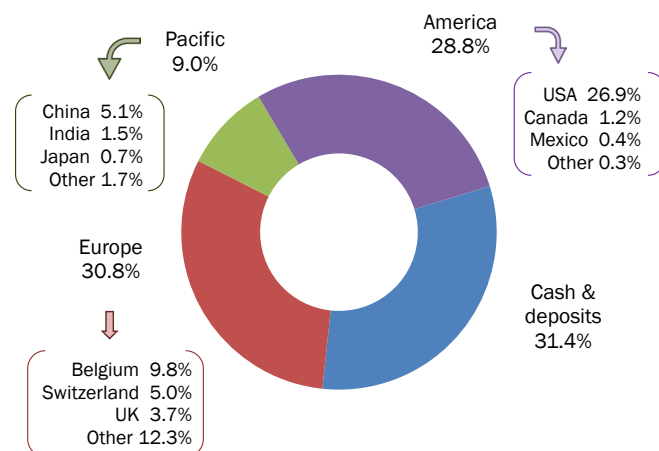
¹ There are other share classes (DH EUR and D EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management S.A. and are also presented on our website <https://www.treetopam.com/en/funds/treetop-active-funds>.

Portfolio Structure as of 31 March 2023

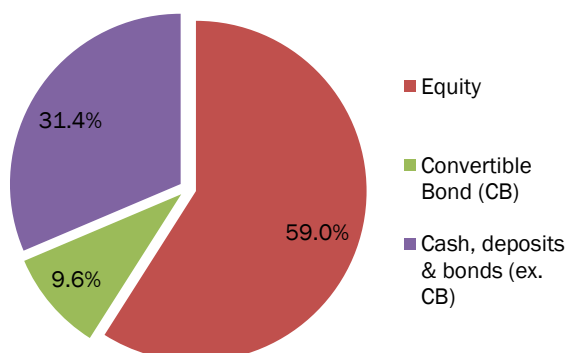
Sector breakdown



Geographic breakdown



Type of securities



Main holdings of the portfolio

Securities	Issuer	Underlying	Sector	Country	% NAV
Convertible Bond	FORTIS BANK LIB+2.0% (perp)	AGEAS "cashes"	FINANCE	BELGIUM	10%
Equity	FUFENG GROUP	FUFENG GROUP	MATERIALS	CHINA	3%
Equity	CISCO SYSTEMS	CISCO SYSTEMS	TECHNOLOGY	US	2%
Equity	INTEL	INTEL	TECHNOLOGY	US	2%
Equity	DOW W/I	DOW W/I	MATERIALS	US	2%
Equity	VERIZON COMMUNICATIONS	VERIZON COMM.	TELECOM	US	2%
Equity	COCA COLA	COCA COLA	CONS. STAPLES	US	2%
Equity	JPMORGAN CHASE	JPMORGAN CHASE	FINANCE	US	1%
Equity	IBM	IBM	TECHNOLOGY	US	1%
Equity	CHEVRON	CHEVRON	ENERGY	US	1%
TOTAL					26%

Source: TreeTop Asset Management S.A.

Portfolio Composition as of 31 March 2023 (1/3)

Underlying	Region	% portf.	Sector	Type of security
3M CO	AMER/USA	1.22	INDUSTRY	Equity
ABBVIE	AMER/USA	0.78	HEALTH CARE	Equity
ADYEN	EUROPE	0.40	TECHNOLOGY	Equity
AGEAS / FORTIS BANK SA/NV FRP	EUROPE	9.58	FINANCE	Convert. Bond
AIXTRON	EUROPE	0.54	TECHNOLOGY	Equity
ALIBABA GROUP HOLDING ADR	PAC/CHINA	0.30	CONS. DISCRET.	Equity
AMGEN INC	AMER/USA	0.63	HEALTH CARE	Equity
AMUNDI STAR 2-IC	EUROPE	12.03	FINANCE	Fund
AMUNDI ULTRA SHORT B SRI	EUROPE	12.08	FINANCE	Fund
APOLLO HOSPITALS ENTERPRISE	PAC/INDIA	0.15	HEALTH CARE	Equity
ARCA CONTINENTAL	AMER/USA	0.18	CONS. STAPLES	Equity
ASHTAD GROUP PLC	EUROPE	0.60	INDUSTRY	Equity
ASM INTERNATIONAL	EUROPE	0.45	TECHNOLOGY	Equity
ASML HOLDING NV	EUROPE	0.94	TECHNOLOGY	Equity
ATEA	EUROPE	0.41	TECHNOLOGY	Equity
AUTOZONE INC	AMER/USA	0.21	CONS. DISCRET.	Equity
AXON ENTERPRISE	AMER/USA	0.35	INDUSTRY	Equity
BANK RAKYAT INDONESIA PERSER	PAC/INDONESIA	0.17	FINANCE	Equity
BOSIDENG INTL HLDGS LTD	PAC/HK	0.17	CONS. DISCRET.	Equity
BROADCOM INC	AMER/USA	0.90	TECHNOLOGY	Equity
BTS GROUP AB-B SHARES	EUROPE	0.23	TECHNOLOGY	Equity
BUMRUNGRAD HOSPITAL (F)	PAC/THAILAND	0.18	HEALTH CARE	Equity
BURBERRY GROUP PLC	EUROPE	0.23	CONS. DISCRET.	Equity
BURCKHARDT COMPRESSION	EUROPE	0.53	INDUSTRY	Equity
BYD	PAC/CHINA	0.12	CONS. DISCRET.	Equity
CHEVRON	AMER/USA	1.35	ENERGY	Equity
CHINA TOURISM GROUP DUTY F-H	PAC/CHINA	0.13	CONS. DISCRET.	Equity
CHOW TAI FOOK JEWELLERY	PAC/HK	0.17	CONS. DISCRET.	Equity
CISCO SYSTEMS	AMER/USA	1.72	TECHNOLOGY	Equity
CITIGROUP INC	AMER/USA	0.71	FINANCE	Equity
COCA COLA	AMER/USA	1.55	CONS. STAPLES	Equity
COCA COLA FEMSA	AMER/USA	0.10	CONS. STAPLES	Equity
COMCAST CORP-CLASS A	AMER/USA	0.81	CONS. DISCRET.	Equity
DESCARTES SYSTEMS	AMER/CANADA	0.18	TECHNOLOGY	Equity
DEUTSCHE BOERSE AG	EUROPE	0.33	FINANCE	Equity
DEXCOM INC	AMER/USA	0.29	HEALTH CARE	Equity
DINO POLSKA SA	EUROPE	1.05	CONS. STAPLES	Equity
DOW INC-W/I	AMER/USA	1.61	MATERIALS	Equity
DOXIMITY	AMER/USA	0.12	HEALTH CARE	Equity
EICHER MOTORS LTD	PAC/INDIA	0.12	CONS. DISCRET.	Equity
ELMOS SEMICONDUCTOR	EUROPE	0.68	TECHNOLOGY	Equity
EXXON MOBIL	AMER/USA	0.73	ENERGY	Equity
FERRARI NV	EUROPE	0.19	CONS. DISCRET.	Equity
FUFENG GROUP LTD	PAC/CHINA	2.83	MATERIALS	Equity
GERONIMO MARTINS	EUROPE	0.23	CONS. STAPLES	Equity
GREENERGY RENOVABLES	EUROPE	0.52	ENERGY	Equity
GRUPO AEROPORT DEL PACIFIC	AMER/USA	0.12	INDUSTRY	Equity
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Source: TreeTop Asset Management S.A.

Portfolio Composition as of 31 March 2023 (2/3)

Underlying	Region	% portf.	Sector	Type of security
...
GRUPO ECOENER	EUROPE	0.24	ENERGY	Equity
H WORLD	PAC/CHINA	0.17	CONS. DISCRET.	Equity
HAIDILAO INTERNATIONAL HOLDI	PAC/CHINA	0.27	CONS. DISCRET.	Equity
HEICO CORP	AMER/USA	0.23	INDUSTRY	Equity
HEXATRONIC	EUROPE	0.48	INDUSTRY	Equity
HILL & SMITH HOLDINGS PLC	EUROPE	0.35	MATERIALS	Equity
ICICI BANK	PAC/INDIA	0.13	FINANCE	Equity
INDIAN HOTELS CO LTD	PAC/INDIA	0.10	CONS. DISCRET.	Equity
INFICON HOLDING AG-REG	EUROPE	0.72	TECHNOLOGY	Equity
INTEL CORP	AMER/USA	1.65	TECHNOLOGY	Equity
INTL BUSINESS MACHINES CORP	AMER/USA	1.40	TECHNOLOGY	Equity
JD HEALTH INTERNATIONAL INC	PAC/CHINA	0.12	CONS. DISCRET.	Equity
JOHNSON & JOHNSON	AMER/USA	0.67	HEALTH CARE	Equity
JOHNSON CONTROLS	AMER/USA	0.21	MATERIALS	Equity
JONJEE HIGH-TECH INDUSTRIAL A	PAC/CHINA	0.12	CONS. STAPLES	Equity
JPMORGAN CHASE & CO	AMER/USA	1.48	FINANCE	Equity
KALBE FARMA TBK PT	PAC/INDONESIA	0.14	HEALTH CARE	Equity
KAPE TECHNOLOGIES	EUROPE	0.53	TECHNOLOGY	Equity
KHANG DIEN HOUSE TRAD. AND INVEST. WRT (CLSA)	PAC/VIETNAM	0.16	FINANCE	Equity
LI NING CO LTD	PAC/CHINA	0.14	CONS. DISCRET.	Equity
LVMH MOET HENNESSY LOUIS VUI	EUROPE	0.16	CONS. DISCRET.	Equity
MACROTECH DEVELOPERS	PAC/INDIA	0.14	INDUSTRY	Equity
MARSHALLS PLC	EUROPE	0.26	MATERIALS	Equity
MARUTI SUZUKI INDIA LTD	PAC/INDIA	0.13	CONS. DISCRET.	Equity
MCDONALD'S	AMER/USA	0.77	CONS. DISCRET.	Equity
MEDTRONIC PLC	EUROPE	0.73	HEALTH CARE	Equity
MEITUAN DIANPING B	PAC/CHINA	0.28	CONS. DISCRET.	Equity
MELEXIS	EUROPE	0.23	TECHNOLOGY	Equity
MERCADOLIBRE INC	AMER/ARGENTINA	0.17	TECHNOLOGY	Equity
MERCK & CO. INC	AMER/USA	0.80	HEALTH CARE	Equity
MOBILE WORLD INVESTMENT WRT (CLSA)	PAC/VIETNAM	0.12	CONS. DISCRET.	Equity
NESTLE SA-REG	EUROPE	0.88	CONS. STAPLES	Equity
NETCOMPANY GROUP AS	EUROPE	0.28	TECHNOLOGY	Equity
NEW ORIENTAL EDUCATION	PAC/CHINA	0.22	CONS. STAPLES	Equity
NOVANTA	AMER/CANADA	0.14	TECHNOLOGY	Equity
NOVARTIS AG-REG	EUROPE	0.79	HEALTH CARE	Equity
NOVO NORDISK A/S-B	EUROPE	0.25	HEALTH CARE	Equity
OLD DOMINION FREIGHT LINE	AMER/USA	0.22	INDUSTRY	Equity
PARTNERS GROUP HOLDING	EUROPE	0.26	FINANCE	Equity
PB FINTECH	PAC/INDIA	0.11	TECHNOLOGY	Equity
PEPSICO INC	AMER/USA	0.78	CONS. STAPLES	Equity
PFIZER INC	AMER/USA	0.62	HEALTH CARE	Equity
PINDUODUO	PAC/CHINA	0.13	CONS. DISCRET.	Equity
POOL CORP	AMER/USA	0.15	CONS. DISCRET.	Equity
PROCTER & GAMBLE CO/THE	AMER/USA	0.77	CONS. STAPLES	Equity
PROGRESSIVE	AMER/USA	0.15	FINANCE	Equity
PROYA COSMETIC-A WRT (CLSA)	PAC/CHINA	0.26	CONS. STAPLES	Equity
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Source: TreeTop Asset Management S.A.

Portfolio Composition as of 31 March 2023 (3/3)

Underlying	Region	% portf.	Sector	Type of security
...
PUMA AG	EUROPE	0.22	CONS. DISCRET.	Equity
PVA TEPLA	EUROPE	0.48	TECHNOLOGY	Equity
RAIA DROGASIL	AMER/BRAZIL	0.12	CONS. STAPLES	Equity
RIGHTMOVE	EUROPE	0.41	COMM. SERVICES	Equity
RINGKJOEBING LANDBOBANK	EUROPE	0.29	FINANCE	Equity
ROCHE HOLDING AG-GENUSSCHEIN	EUROPE	0.65	HEALTH CARE	Equity
ROYAL BANK OF CANADA	AMER/CANADA	0.71	FINANCE	Equity
S.O.I.T.E.C.	EUROPE	0.61	TECHNOLOGY	Equity
SEA LTD-ADR	PAC/SINGAPORE	0.09	TECHNOLOGY	Equity
SES- IMAGOTAG	EUROPE	0.39	TECHNOLOGY	Equity
SESA	EUROPE	0.35	TECHNOLOGY	Equity
SHELL	EUROPE	0.77	ENERGY	Equity
SHOPIFY INC - CLASS A	AMER/CANADA	0.14	TECHNOLOGY	Equity
SIKA AG-REG	EUROPE	0.54	MATERIALS	Equity
SITIME	AMER/USA	0.30	TECHNOLOGY	Equity
SPROUT SOCIAL	AMER/USA	0.13	TECHNOLOGY	Equity
STAAR SURGICAL CO	AMER/USA	0.20	HEALTH CARE	Equity
SUMBER ALFARIA TRIJAYA TBK P	PAC/INDONESIA	0.16	CONS. STAPLES	Equity
TATA CONSUMER PRODUCTS	PAC/INDIA	0.17	CONS. STAPLES	Equity
TITAN CO LTD	PAC/INDIA	0.16	CONS. DISCRET.	Equity
TOYOTA MOTOR COR	PAC/JAPAN	0.74	CONS. DISCRET.	Equity
TRACTOR SUPPLY	AMER/USA	0.20	CONS. DISCRET.	Equity
TRIGANO	EUROPE	0.28	CONS. DISCRET.	Equity
ULTA BEAUTY INC	AMER/USA	0.26	CONS. DISCRET.	Equity
UNILEVER	EUROPE	0.83	CONS. STAPLES	Equity
VARUN BEVERAGES	PAC/INDIA	0.27	CONS. STAPLES	Equity
VAT Group	EUROPE	0.67	MATERIALS	Equity
VERIZON COMMUNICATIONS INC	AMER/USA	1.57	COMM. SERVICES	Equity
VITESCO TECHNOLOGIES	EUROPE	0.49	CONS. DISCRET.	Equity
WALGREENS BOOTS ALLIANCE INC	AMER/USA	1.33	CONS. STAPLES	Equity
WATCHES OF SWITZERLAND	EUROPE	0.50	CONS. DISCRET.	Equity
WIRTUALNA POLSKA	EUROPE	0.29	COMM. SERVICES	Equity
WOLFSPEED INC	AMER/USA	0.07	TECHNOLOGY	Equity
YADEA	PAC/HK	0.27	CONS. DISCRET.	Equity
TOTAL		92.69		

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.