



## 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

<b>Name of the sub-fund</b>	TreeTop Global Balanced, 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 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. 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>			
<b>Share classes</b>	<b>Class</b>	<b>Dividend policy</b>	<b>Launch date</b>	<b>ISIN code</b>
	AH EUR	Capitalisation	15/11/2011	LU0694355487
	DH EUR	Distribution	15/11/2011	LU0694355560
	D EUR	Distribution	02/07/2018	LU1836395019
<b>Managers</b>	Jacques Berghmans, Andrew Dalrymple and Sharon Bentley-Hamlyn			

<b>Sub-fund assets (as of 28/03/2024)</b>	€ 15 million
<b>Recommended holding period</b>	More than 4 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>	11am
<b>Registered in</b>	Belgium and Luxemburg
<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%; DH: 1.5%; D: 1.5%
<b>Transaction costs</b>	AH: 0.5%; DH: 0.5%; D: 0.5%
<b>Performance fee</b>	12% in excess of 50% of the 5-years German government bond yield
<b>Stock exchange transaction tax</b>	Classe AH : 1.32% max. € 4,000 ; Classes DH and D : Not applicable
<b>Belgian savings tax on redemption</b>	30% at redemption (cf article 19 bis of CIR)
<b>Belgian withholding tax</b>	Classe AH : Not applicable ; Classes DH and 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 AH EUR)



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

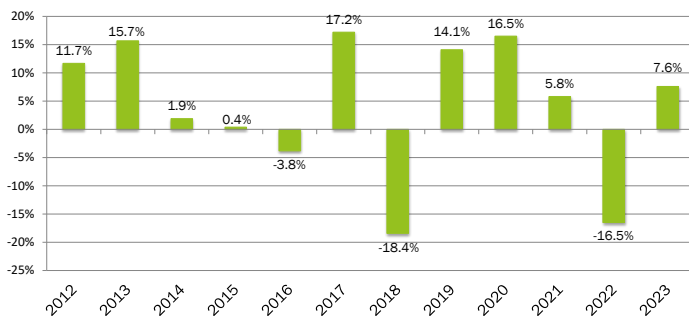
You can obtain a summary of the rights of investors at <https://www.treetopam.com/en/regulatory-information> (in English) in the section "Rights of investors in UCIs managed by TreeTop".

# Performance of TreeTop Global Balanced AH EUR as of 28 March 2024

## NAV evolution of TreeTop Global Balanced AH EUR<sup>1</sup> since inception



## Calendar year performance of TreeTop Global Balanced AH EUR<sup>1</sup> since inception



## Performance summary as of 28 March 2024

TreeTop Global Balanced AH EUR <sup>1</sup>	
<b>Cumulated returns</b>	
1 month	2.5%
3 months	6.1%
YTD	6.1%
1 year	13.6%
<b>Annualized returns</b>	
3 years	0.4%
5 years	4.4%
10 years	2.2%
Inception	3.9%

Source: Degroof Petercam Asset Services for the period 2011 - 2024 (15/11/11=100).

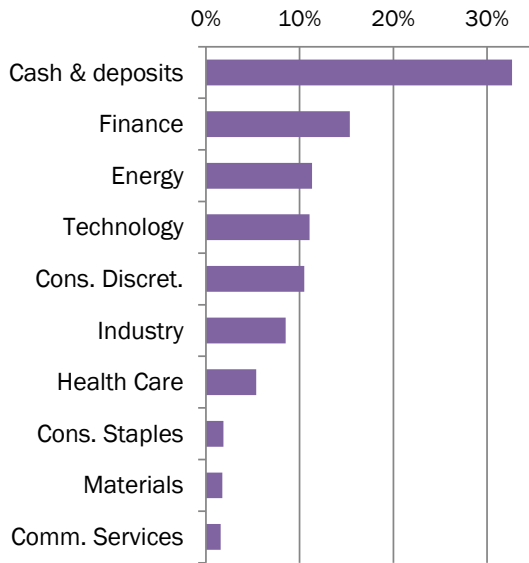
Past performance and NAV evolution are no guarantee of future performance.

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

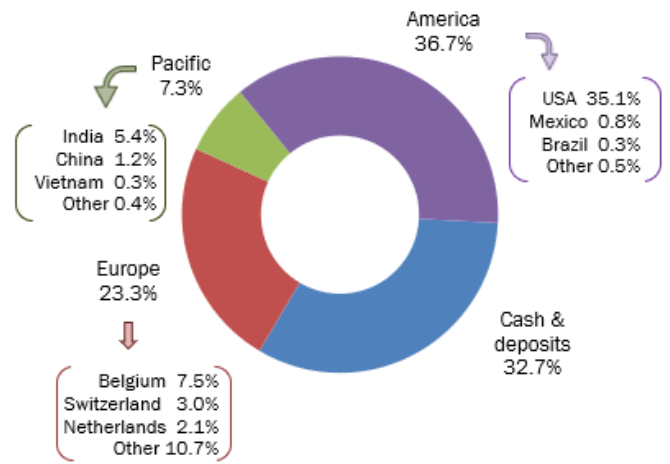
<sup>1</sup> There are other share classes (DH EUR and D EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management S.A. and are also presented on our website <https://www.treetopam.com/en/funds/treetop-active-funds>.

# Portfolio Structure as of 28 March 2024

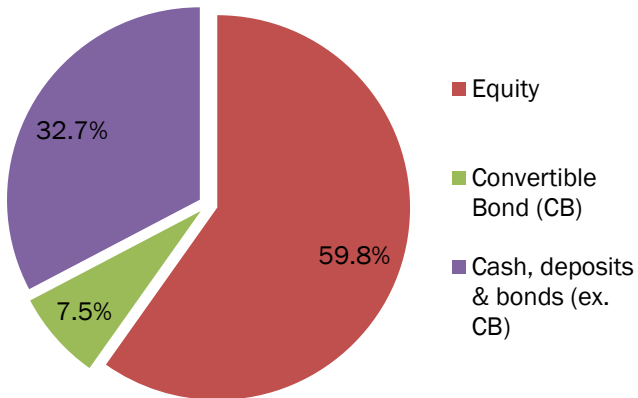
## Sector breakdown



## Geographic breakdown



## Type of securities



## Main holdings of the portfolio

Securitles	Issuer	Underlying	Sector	Country	% NAV
Convertible Bond	FORTIS BANK LIB+2.0% (perp)	AGEAS "cashes"	FINANCE	BELGIUM	7%
Equity	VALERO ENERGY	VALERO ENERGY	ENERGY	US	3%
Equity	MARATHON PETROLEUM	MARATHON PETROLEUM	ENERGY	US	3%
Equity	WELLS FARGO	WELLS FARGO	FINANCE	US	2%
Equity	CENCORA	CENCORA	HEALTH CARE	US	2%
Equity	MARATHON OIL	MARATHON OIL	ENERGY	US	2%
Equity	BRISTOL-MYERS SQUIBB	BRISTOL-MYERS SQUIBB	HEALTH CARE	US	2%
Equity	DR HORTON	DR HORTON	CONS. DISCRET.	US	1%
Equity	EBAY	EBAY	TECHNOLOGY	US	1%
Equity	PHILLIPS 66	PHILLIPS 66	ENERGY	US	1%
<b>TOTAL</b>					<b>24%</b>

Source: TreeTop Asset Management S.A.

## Portfolio Composition as of 28 March 2024 (1/3)

Underlying	Region	% portf.	Sector	Type of security
AB DYNAMICS	EUROPE	0.24	CONS. DISCRET.	Equity
AEROVIRONMENT INC	AMER/USA	0.15	INDUSTRY	Equity
AGEAS / FORTIS BANK SA/NV FRP	EUROPE	7.47	FINANCE	Convert. Bond
AIRBNB	AMER/USA	0.62	CONS. DISCRET.	Equity
AIXTRON	EUROPE	0.45	TECHNOLOGY	Equity
ALFA LAVAL	EUROPE	0.33	INDUSTRY	Equity
ALPHABET INC	AMER/USA	0.12	TECHNOLOGY	Equity
ALSEA SAB DE CV	AMER/USA	0.24	CONS. DISCRET.	Equity
AMUNDI STAR 2-IC	EUROPE	16.34	FINANCE	Fund
AMUNDI ULTRA SHORT B SRI	EUROPE	16.22	FINANCE	Fund
AON	AMER/USA	0.62	FINANCE	Equity
APOLLO HOSPITALS ENTERPRISE	PAC/INDIA	0.75	HEALTH CARE	Equity
ARCA CONTINENTAL	AMER/USA	0.17	CONS. STAPLES	Equity
ARCO	AMER/USA	0.14	CONS. DISCRET.	Equity
ARISTA NETWORKS INC	AMER/USA	0.21	TECHNOLOGY	Equity
ASHTAD GROUP PLC	EUROPE	0.34	INDUSTRY	Equity
ASM INTERNATIONAL	EUROPE	0.88	TECHNOLOGY	Equity
ASML HOLDING NV	EUROPE	0.60	TECHNOLOGY	Equity
ATEA	EUROPE	0.43	TECHNOLOGY	Equity
AUTOZONE INC	AMER/USA	0.24	CONS. DISCRET.	Equity
AXON ENTERPRISE	AMER/USA	0.24	INDUSTRY	Equity
BANK RAKYAT INDONESIA PERSER	PAC/INDONESIA	0.24	FINANCE	Equity
BE SEMICONDUCTOR INDUSTRIES	EUROPE	0.58	TECHNOLOGY	Equity
BHARTI AIRTEL	PAC/INDIA	0.15	COMM. SERVICES	Equity
BOOKING HOLDINGS	AMER/USA	0.18	CONS. DISCRET.	Equity
BRAZE INC-A	AMER/USA	0.10	TECHNOLOGY	Equity
BRISTOL-MYERS SQUIBB CO	AMER/USA	1.51	HEALTH CARE	Equity
BROADCOM INC	AMER/USA	0.21	TECHNOLOGY	Equity
BUILDERS FIRSTSOURCE	AMER/USA	1.03	INDUSTRY	Equity
BURCKHARDT COMPRESSION	EUROPE	0.58	INDUSTRY	Equity
CENCORA	AMER/USA	1.55	HEALTH CARE	Equity
CHARTER COMMUNICATIONS	AMER/USA	0.48	COMM. SERVICES	Equity
CHEVRON	AMER/USA	0.69	ENERGY	Equity
CINTAS CORP	AMER/USA	0.15	INDUSTRY	Equity
CLEAN HARBORS	AMER/USA	0.07	INDUSTRY	Equity
COMCAST CORP-CLASS A	AMER/USA	0.93	CONS. DISCRET.	Equity
COMFORT SYSTEMS	AMER/USA	0.33	INDUSTRY	Equity
CONOCOPHILLIPS	AMER/USA	0.82	ENERGY	Equity
CSX	AMER/USA	0.50	INDUSTRY	Equity
DEERE & CO.	AMER/USA	1.27	INDUSTRY	Equity
DEUTSCHE BOERSE AG	EUROPE	0.36	FINANCE	Equity
DIAMONDBACK ENERGY INC	AMER/USA	0.79	ENERGY	Equity
DINO POLSKA SA	EUROPE	0.56	CONS. STAPLES	Equity
DLF LTD	PAC/INDIA	0.73	FINANCE	Equity
DR HORTON INC	AMER/USA	1.41	CONS. DISCRET.	Equity
EBAY INC	AMER/USA	1.39	TECHNOLOGY	Equity
EICHER MOTORS LTD	PAC/INDIA	0.19	CONS. DISCRET.	Equity
...	...	...	...	...

Source: TreeTop Asset Management S.A.

## Portfolio Composition as of 28 March 2024 (2/3)

Underlying	Region	% portf.	Sector	Type of security
...	...	...	...	...
ETSY	AMER/USA	0.59	CONS. DISCRET.	Equity
EXXON MOBIL	AMER/USA	1.10	ENERGY	Equity
FERRARI NV	EUROPE	0.24	CONS. DISCRET.	Equity
FISERV	AMER/USA	0.62	FINANCE	Equity
FOMENTO ECONOMICO MEXICANO	AMER/USA	0.23	CONS. STAPLES	Equity
GODREJ PROPERTIES LTD	PAC/INDIA	0.20	FINANCE	Equity
GRUMA S.A.B.	AMER/USA	0.16	CONS. STAPLES	Equity
HCA HOLDINGS INC	AMER/USA	0.69	HEALTH CARE	Equity
HILL & SMITH HOLDINGS PLC	EUROPE	0.38	MATERIALS	Equity
HOLCIM	EUROPE	0.25	MATERIALS	Equity
HSBC	EUROPE	0.32	FINANCE	Equity
ICICI BANK	PAC/INDIA	0.25	FINANCE	Equity
INDIAN HOTELS CO LTD	PAC/INDIA	0.28	CONS. DISCRET.	Equity
INFICON HOLDING AG-REG	EUROPE	0.57	TECHNOLOGY	Equity
INTER & CO INC - BDR	AMER/BRAZIL	0.18	FINANCE	Equity
INTUIT INC	AMER/USA	0.18	TECHNOLOGY	Equity
JABIL	AMER/USA	0.15	TECHNOLOGY	Equity
KHANG DIEN HOUSE TRAD. AND INVEST. WRT (CLSA)	PAC/VIETNAM	0.25	FINANCE	Equity
LOCKHEED MARTIN CORP	AMER/USA	0.77	INDUSTRY	Equity
LPP	EUROPE	0.61	CONS. DISCRET.	Equity
MACROTECH DEVELOPERS	PAC/INDIA	0.31	INDUSTRY	Equity
MAKEMYTRIP LTD	PAC/INDIA	0.30	CONS. DISCRET.	Equity
MANHATTAN ASSOCIATES	AMER/USA	0.08	TECHNOLOGY	Equity
MARATHON OIL	AMER/USA	1.54	ENERGY	Equity
MARATHON PETROLEUM	AMER/USA	2.53	ENERGY	Equity
MASTERCARD INC - A	AMER/USA	0.15	TECHNOLOGY	Equity
MAX HEALTHCARE INSTITUTE	PAC/INDIA	0.09	HEALTH CARE	Equity
MCKESSON	AMER/USA	0.56	HEALTH CARE	Equity
MERCADOLIBRE INC	AMER/ARGENTINA	0.26	TECHNOLOGY	Equity
META PLATFORMS	AMER/USA	0.87	TECHNOLOGY	Equity
METSO CORP	EUROPE	0.45	INDUSTRY	Equity
MORGAN STANLEY	AMER/USA	0.67	FINANCE	Equity
MUNTERS	EUROPE	0.44	INDUSTRY	Equity
NEW ORIENTAL EDUCATION	PAC/CHINA	0.36	CONS. STAPLES	Equity
NIKE	AMER/USA	0.51	CONS. DISCRET.	Equity
NOVO NORDISK A/S-B	EUROPE	0.22	HEALTH CARE	Equity
NVIDIA CORP	AMER/USA	0.19	TECHNOLOGY	Equity
PARKER HANNIFIN	AMER/USA	0.15	INDUSTRY	Equity
PARTNERS GROUP HOLDING	EUROPE	0.45	FINANCE	Equity
PAYPAL HOLDINGS INC	AMER/USA	0.64	TECHNOLOGY	Equity
PHILLIPS 66	AMER/USA	1.29	ENERGY	Equity
PINDUODUO	PAC/CHINA	0.14	CONS. DISCRET.	Equity
PROGRESSIVE	AMER/USA	0.22	FINANCE	Equity
PROYA COSMETIC-A WRT (CLSA)	PAC/CHINA	0.18	CONS. STAPLES	Equity
PVA TEPLA	EUROPE	0.39	TECHNOLOGY	Equity
RAIA DROGASIL	AMER/BRAZIL	0.16	CONS. STAPLES	Equity
RELX	EUROPE	0.23	INDUSTRY	Equity
...	...	...	...	...

Source: TreeTop Asset Management S.A.



## Portfolio Composition as of 28 March 2024 (3/3)

Underlying	Region	% portf.	Sector	Type of security
...	...	...	...	...
RIGHTMOVE	EUROPE	0.44	COMM. SERVICES	Equity
RINGKJOEBING LANDBOBANK	EUROPE	0.49	FINANCE	Equity
S.O.I.T.E.C.	EUROPE	0.50	TECHNOLOGY	Equity
SALCEF	EUROPE	0.29	INDUSTRY	Equity
SAMSUNG ELECTRONICS WRT (CLSA)	PAC/KOREA	0.19	TECHNOLOGY	Equity
SAP	EUROPE	0.55	TECHNOLOGY	Equity
SHOPIFY INC - CLASS A	AMER/CANADA	0.23	TECHNOLOGY	Equity
SIKA AG-REG	EUROPE	0.32	MATERIALS	Equity
SYNOPSIS	AMER/USA	0.14	TECHNOLOGY	Equity
TECHNOGYM	EUROPE	0.46	CONS. DISCRET.	Equity
TENCENT MUSIC	PAC/CHINA	0.14	COMM. SERVICES	Equity
TITAN CO LTD	PAC/INDIA	0.26	CONS. DISCRET.	Equity
T-MOBILE US INC	AMER/USA	0.54	TECHNOLOGY	Equity
TOKMANNI GROUP CORP	EUROPE	0.36	CONS. DISCRET.	Equity
TRENT	PAC/INDIA	0.27	CONS. DISCRET.	Equity
TRIGANO	EUROPE	0.37	CONS. DISCRET.	Equity
TRIP.COM GROUP LTD	PAC/CHINA	0.22	CONS. DISCRET.	Equity
TVS MOTOR CO LTD	PAC/INDIA	0.25	CONS. DISCRET.	Equity
UBER TECHNOLOGYS INC	AMER/USA	0.14	INDUSTRY	Equity
VALERO ENERGY CORP	AMER/USA	2.56	ENERGY	Equity
VARUN BEVERAGES	PAC/INDIA	0.41	CONS. STAPLES	Equity
VAT Group	EUROPE	0.81	MATERIALS	Equity
VERTIV HOLDINGS CO	AMER/USA	0.22	INDUSTRY	Equity
VIPSHOP HOLDING LTD ADR	PAC/CHINA	0.16	CONS. DISCRET.	Equity
VUSIONGROUP	EUROPE	0.45	TECHNOLOGY	Equity
WARTSILA	EUROPE	0.53	INDUSTRY	Equity
WELLS FARGO & CO	AMER/USA	2.28	FINANCE	Equity
WIRTUALNA POLSKA	EUROPE	0.38	COMM. SERVICES	Equity
ZOMATO	PAC/INDIA	0.93	CONS. DISCRET.	Equity
<b>TOTAL</b>		<b>99.89</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.