



TreeTop Global Balanced Sub-fund of TreeTop Global SICAV

Managed by TreeTop Asset Management S.A., Management company under Luxembourg law

The present Quarterly Report on its own does not give complete information about the SICAV and should therefore be read before any investment together with the Key Investor Information Document (KIID), 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	<p>The sub-fund aims to increase the value of your investment over the long term through the active management of a diversified portfolio comprising different asset classes.</p> <p>Under normal market conditions, the sub-fund invests in a diversified portfolio made up of different asset classes. The sub-fund may be exposed, on one hand, to international shares and, on the other hand, interest rate instruments, including bonds, money market instruments and bank deposits. Exposure to interest rate instruments is either through direct investments in these instruments or indirect investments through units of undertakings for collective investment in this type of instrument. The sub-fund may also use derivatives for investment purposes or to reduce investment risks (hedging). The subfund may invest in securities from issuers anywhere in the world, including in emerging markets, China and Russia. The sub-fund's exposure to shares of the asset class will not exceed 60%.</p> <p>With a view of diversifying the sources of performance, the sub-fund is managed by different fund managers of TreeTop Asset Management, each following its own global active management approach. For the AH and DH share classes, the manager's objective is to hedge positions in currencies other than the Euro which represent more than 2.5% of the net asset value of the share class.</p> <p>The sub-fund is managed on a discretionary basis with no reference to any indices. The sub-fund may not be appropriate for investors who plan to withdraw their money within 4 years.</p> <p>The AH and A share classes do not distribute dividends (meaning that any income earned by the sub-fund is added to the share price). The DH and D share classes intend to distribute a dividend annually.</p> <p>You can place orders to buy or sell shares of the sub-fund daily.</p> <p>These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KIID.</p>			
Share classes	Class	Dividend policy	Launch date	ISIN code
	AH EUR	Capitalisation	15/11/2011	LU0694355487
	A EUR	Capitalisation	02/07/2018	LU1836394988
	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 30/09/2020)	€ 40 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 in l'Echo and De Tijd
Minimum initial subscription	250 €
Cut-off	11am
Registered in	Belgium and Luxemburg
Documents	The KIID, 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 www.treetopam.com .

Fees and Taxation

Entry fee	None
Redemption fee	None
Ongoing charges (as of 31/12/19)	AH: 1.61%; A: 1.61%; DH: 1.61% ; D : 1.61%
Performance fee	12% in excess of 50% of the 5-years German government bond yield
Stock exchange transaction tax	Classes A and AH : 1.32% max. € 4,000 ; Classes D and DH : Not applicable
Belgian savings tax on redemption	30% at redemption (cf article 19 bis of CIR)
Belgian withholding tax	Classes A and AH : Not applicable ; Classes D and DH : 30% on dividends
	The tax regime applies to an average retail customer, being a natural person residing in Belgium.

Risk and Reward Profile



This risk profile applies to AH and DH share classes, the A and D share classes being at 4.

The sub-fund does not offer either protection or any capital guarantee or a guaranteed yield. The risk/reward rating of the sub-fund reflects the following factors: 1) up to 60% of the sub-fund may be invested in shares, 2) it may invest a part of its portfolio in warrants or call options on shares that are more volatile than shares and may lose their value at expiry date, and 3) it may favour particular economic sectors or regions, including emerging markets. Moreover, it is also exposed to the following risks: 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 sub-fund could lose money if any entity with which it does business becomes unwilling or unable to honor its obligations to the sub-fund), legal and tax risks (the sub-fund could be affected by foreign legal and tax changes, some of which may be retroactive).

Legal information

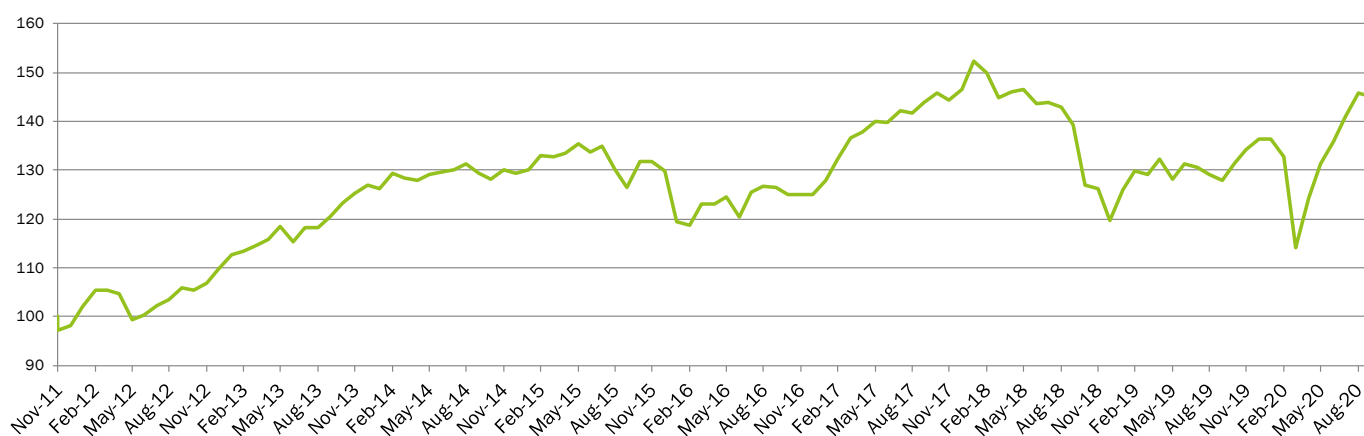
The figures in this Quarterly Report have not been audited and should not be considered as investment advice.

Complaints can be addressed to the attention of the “Compliance Officer”, at the following address: TreeTop Asset Management Belgium, rue des Francs, 79, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint and give a detailed response in the month following its receipt, provided that the complaint is complete and specific.

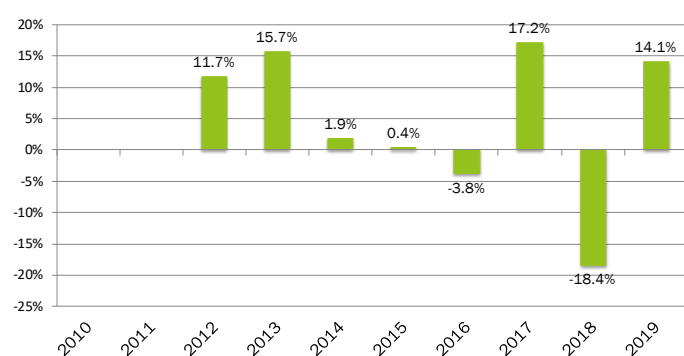
Complaints relating to investment products and services can be addressed to the Ombudsfijn (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels (www.ombudsfijn.be or ombudsman@ombudsfijn.be). The mediation service may suggest solutions for resolving the dispute. In the event of a lack of mutual acceptance of the proposed solutions, either party can turn to the competent courts.

Performance of TreeTop Global Balanced AH EUR as of 30 September 2020

NAV evolution of TreeTop Global Balanced AH EUR¹



Calendar year performance of TreeTop Global Balanced AH EUR¹ since 2012



Performance summary as of 30 September 2020

TreeTop Global Balanced AH EUR ¹	
Cumulated returns	
1 month	-0.5%
3 months	6.9%
YTD	6.4%
1 year	13.5%
Annualized returns	
3 years	0.3%
5 years	2.8%
Inception	4.3%

Source: Degroof Petercam Asset Services for the period 2011 - 2020 (15/11/11=100).

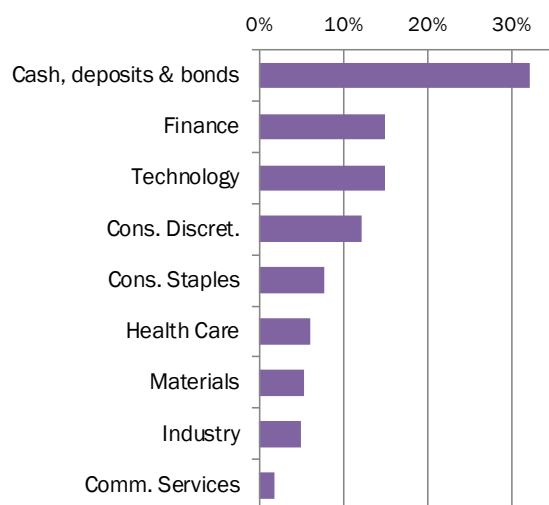
Past performance and NAV evolution are no guarantee of future performance.

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

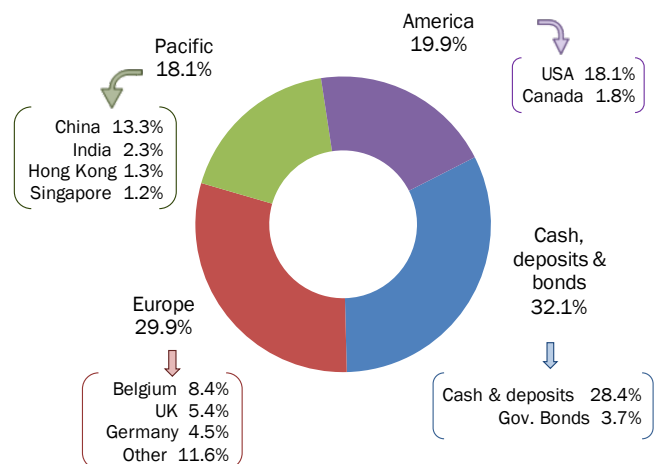
¹ There are other share classes (A EUR, DH EUR and D EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management and are also presented on our website www.treetopam.com.

Portfolio Structure as of 30 September 2020

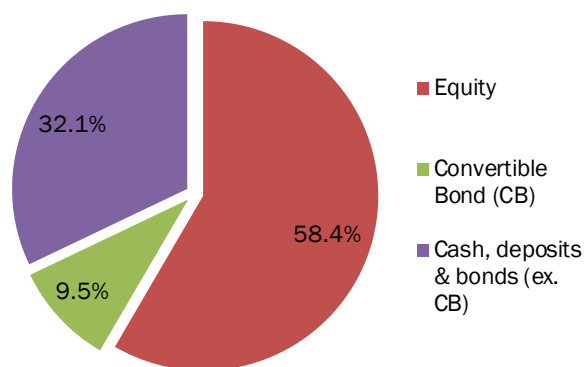
Sector breakdown



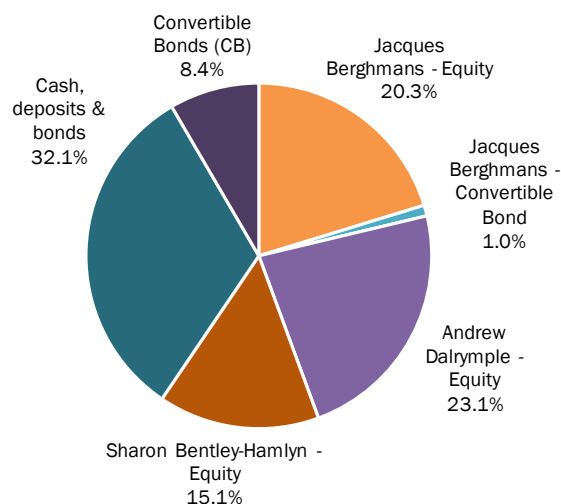
Geographic breakdown



Type of securities



Portfolio allocation



Main holdings of the portfolio

Securities	Issuer	Underlying	Sector	Country	% NAV
Convertible Bond	FORTIS BANK LIB+2.0% (perp)	AGEAS "cashes"	FINANCE	BELGIUM	8%
Government Bond	ITALIAN GVT BOND 5.5% 2022	-	GOV BOND	ITALY	4%
Equity	HORIZON THERAPEUTICS	HORIZON THERAPEUTICS	HEALTH CARE	US	2%
Equity	VIPSHOP HOLDING	VIPSHOP HOLDING	CONS. DISCRET.	CHINA	2%
Equity	HYPOPORT	HYPOPORT	FINANCE	GERMANY	2%
Equity	FUFENG GROUP	FUFENG GROUP	MATERIALS	CHINA	2%
Equity	NORWEGIAN FINANS HLDG	NORWEGIAN FINANS HLDG	FINANCE	NORWAY	1%
Equity	SEA LTD-ADR	SEA LTD-ADR	TECHNOLOGY	SINGAPORE	1%
Equity	MEITUAN DIANPING	MEITUAN DIANPING	CONS. DISCRET.	CHINA	1%
Equity	YIHAI INTL HOLDING	YIHAI INTL HOLDING	CONS. STAPLES	CHINA	1%
TOTAL					24%

Source: TreeTop Asset Management

Portfolio Composition as of 30 September 2020 (1/2)

Underlying	Region	% portf.	Sector	Type of security
ADDTECH AB-B SHARES	EUROPE	0.46	INDUSTRY	Equity
ADOBE SYSTEMS INC	AMER/USA	0.75	TECHNOLOGY	Equity
ADYEN	EUROPE	0.49	TECHNOLOGY	Equity
AGEAS / FORTIS BANK SA/NV FRP	EUROPE	8.44	FINANCE	Convert. Bond
ALIBABA GROUP HOLDING ADR	PAC/CHINA	0.96	CONS. DISCRET.	Equity
ALIMENTATION COUCHE-TARD -B	AMER/CANADA	1.09	CONS. STAPLES	Equity
ALLIANCE DATA SYSTEMS CORP	AMER/USA	0.33	TECHNOLOGY	Equity
AMAZON.COM INC	AMER/USA	0.86	CONS. DISCRET.	Equity
ANSYS	AMER/USA	0.62	TECHNOLOGY	Equity
ASHTREAD GROUP PLC	EUROPE	0.95	INDUSTRY	Equity
ASML HOLDING NV	EUROPE	0.63	TECHNOLOGY	Equity
BAOZUN INC-SPN ADR	PAC/CHINA	0.34	TECHNOLOGY	Equity
BE SEMICONDUCTOR INDUSTRIES	EUROPE	0.41	TECHNOLOGY	Equity
BORREGAARD	EUROPE	0.43	MATERIALS	Equity
BTS GROUP AB-B SHARES	EUROPE	0.20	TECHNOLOGY	Equity
BURFORD CAPITAL LTD	EUROPE	0.18	FINANCE	Equity
CHINASOFT INTERNATIONAL LTD	PAC/CHINA	1.03	TECHNOLOGY	Equity
CODEMASTERS GROUP HOLDINGS P	EUROPE	0.18	TECHNOLOGY	Equity
COHERUS BIOSCIENCES 1.5% 04/15/26	AMER/USA	0.66	HEALTH CARE	Convert. Bond
COSTCO WHOLESALE CORP	AMER/USA	0.64	CONS. STAPLES	Equity
DALI FOODS GROUP CO LTD	PAC/CHINA	1.04	CONS. STAPLES	Equity
DEUTSCHE BOERSE AG	EUROPE	0.27	FINANCE	Equity
DEXCOM INC	AMER/USA	0.91	HEALTH CARE	Equity
DILIP BUILDCON LTD	PAC/INDIA	0.46	INDUSTRY	Equity
DINO POLSKA SA	EUROPE	0.59	CONS. STAPLES	Equity
DOLLAR GENERAL CORP	AMER/USA	0.58	CONS. DISCRET.	Equity
EQUINIX INC	AMER/USA	0.58	TELECOM	Equity
FRANCO-NEVADA	AMER/CANADA	0.69	MATERIALS	Equity
FRESHPET INC	AMER/USA	0.57	CONS. DISCRET.	Equity
FUFENG GROUP LTD	PAC/CHINA	1.61	MATERIALS	Equity
GAMMA COMMUNICATIONS	EUROPE	0.39	TELECOM	Equity
HELLOFRESH	EUROPE	0.40	CONS. STAPLES	Equity
HILL & SMITH HOLDINGS PLC	EUROPE	0.29	MATERIALS	Equity
HORIZON THERAPEUTICS PLC	AMER/USA	2.04	HEALTH CARE	Equity
HORNBAACH HOLDING AG & CO KGA	EUROPE	0.33	CONS. DISCRET.	Equity
HOTEL CHOCOLAT GROUP LTD	EUROPE	0.22	CONS. STAPLES	Equity
HYPOPORT AG	EUROPE	1.73	FINANCE	Equity
INDIABULLS HOUSING FINANCE	PAC/INDIA	0.64	FINANCE	Equity
INTUITIVE SURGICAL INC	AMER/USA	0.69	HEALTH CARE	Equity
ITALIAN GOVT BOND 5.5% 01/11/22	EUROPE	3.73	GOV BOND	Gov. Bond
IWG PLC	EUROPE	0.88	FINANCE	Equity
KERING	EUROPE	0.24	CONS. DISCRET.	Equity
KINGSPAN GROUP PLC	EUROPE	0.60	INDUSTRY	Equity
L&T TECHNOLOGY SERVICES LTD	PAC/INDIA	0.25	INDUSTRY	Equity
MAN WAH HOLDINGS LTD	PAC/HK	1.11	CONS. DISCRET.	Equity
MARKETAXESS HOLDINGS INC	AMER/USA	0.48	FINANCE	Equity
MARSHALLS PLC	EUROPE	0.40	MATERIALS	Equity
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Source: TreeTop Asset Management

Portfolio Composition as of 30 September 2020 (2/2)

Underlying	Region	% portf.	Sector	Type of security
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MEITUAN DIANPING B	PAC/CHINA	1.17	CONS. DISCRET.	Equity
MIPS AB	EUROPE	0.72	CONS. DISCRET.	Equity
MJ GLEESON	EUROPE	0.16	CONS. DISCRET.	Equity
MSCI INC	AMER/USA	0.45	FINANCE	Equity
NEMETSCHEK SE	EUROPE	0.27	TECHNOLOGY	Equity
NETCOMPANY GROUP AS	EUROPE	0.69	TECHNOLOGY	Equity
NEW ORIENTAL EDUCATION	PAC/CHINA	0.59	CONS. STAPLES	Equity
NORWEGIAN FINANS HOLDING AS	EUROPE	1.43	FINANCE	Equity
NVIDIA CORP	AMER/USA	0.63	TECHNOLOGY	Equity
OCADO GROUP	EUROPE	0.85	CONS. STAPLES	Equity
PARTNERS GROUP HOLDING	EUROPE	0.51	FINANCE	Equity
PINTEREST	AMER/USA	0.52	TECHNOLOGY	Equity
POOL CORP	AMER/USA	0.55	CONS. DISCRET.	Equity
POU SHENG INTL HOLDINGS LTD	PAC/HK	0.22	CONS. DISCRET.	Equity
PROYA COSMETIC-A WRT (CLSA)	PAC/CHINA	0.45	CONS. STAPLES	Equity
PUMA AG	EUROPE	0.27	CONS. DISCRET.	Equity
S.O.I.T.E.C.	EUROPE	0.62	TECHNOLOGY	Equity
S4 CAPITAL	EUROPE	0.44	TELECOM	Equity
SEA LTD-ADR	PAC/SINGAPORE	1.19	TECHNOLOGY	Equity
SIKA AG-REG	EUROPE	0.68	MATERIALS	Equity
SITIME	AMER/USA	0.94	TECHNOLOGY	Equity
SPOTIFY TECHNOLOGY SA	EUROPE	1.10	TECHNOLOGY	Equity
STERICYCLE INC	AMER/USA	0.49	INDUSTRY	Equity
SYNEOS HEALTH	AMER/USA	0.86	HEALTH CARE	Equity
TAL EDUCATION GROUP ADR	PAC/CHINA	0.72	CONS. DISCRET.	Equity
TEAM17 GROUP PLC	EUROPE	0.20	TECHNOLOGY	Equity
TEAMVIEWER	EUROPE	0.32	TECHNOLOGY	Equity
TENCENT HOLDINGS LTD	PAC/CHINA	0.70	TECHNOLOGY	Equity
TENCENT MUSIC	PAC/CHINA	0.41	TELECOM	Equity
TOKMANNI GROUP CORP	EUROPE	0.37	CONS. DISCRET.	Equity
TRICIDA 3.5% 05/15/27	AMER/USA	0.36	HEALTH CARE	Convert. Bond
TRIGANO	EUROPE	0.43	CONS. DISCRET.	Equity
UBISOFT ENTERTAINMENT	EUROPE	0.25	TECHNOLOGY	Equity
UNITED RENTALS	AMER/USA	0.88	INDUSTRY	Equity
UPL LTD	PAC/INDIA	0.90	MATERIALS	Equity
VALMET OYJ	EUROPE	0.30	INDUSTRY	Equity
VARTA AG	EUROPE	0.50	INDUSTRY	Equity
VAT Group	EUROPE	0.34	MATERIALS	Equity
VEEVA SYSTEMS	AMER/USA	0.56	TECHNOLOGY	Equity
VIPSHOP HOLDING LTD ADR	PAC/CHINA	1.88	CONS. DISCRET.	Equity
VISA INC-CLASS A SHARES	AMER/USA	0.54	TECHNOLOGY	Equity
WANDISCO PLC	EUROPE	0.30	TECHNOLOGY	Equity
WULIANGYE YIBI-A WRT (CLSA)	PAC/CHINA	0.63	CONS. STAPLES	Equity
YIHAI INTERNATIONAL HOLDING	PAC/CHINA	1.14	CONS. STAPLES	Equity
Zebra Technologies	AMER/USA	1.08	TECHNOLOGY	Equity
ZHONGSHENG	PAC/CHINA	0.61	CONS. DISCRET.	Equity
ZOETIS INC	AMER/USA	0.58	HEALTH CARE	Equity
ZOOPLUS AG	EUROPE	0.45	CONS. DISCRET.	Equity
TOTAL		71.62		

* Note: 11.84% of the sub-fund is invested in the Amundi monetary funds (AMUNDI 12-24 M-IC and AMUNDI 6 M-EEUR).

Source: TreeTop Asset Management

GLOSSARY

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.