



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 29/09/2023)	€ 15 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.

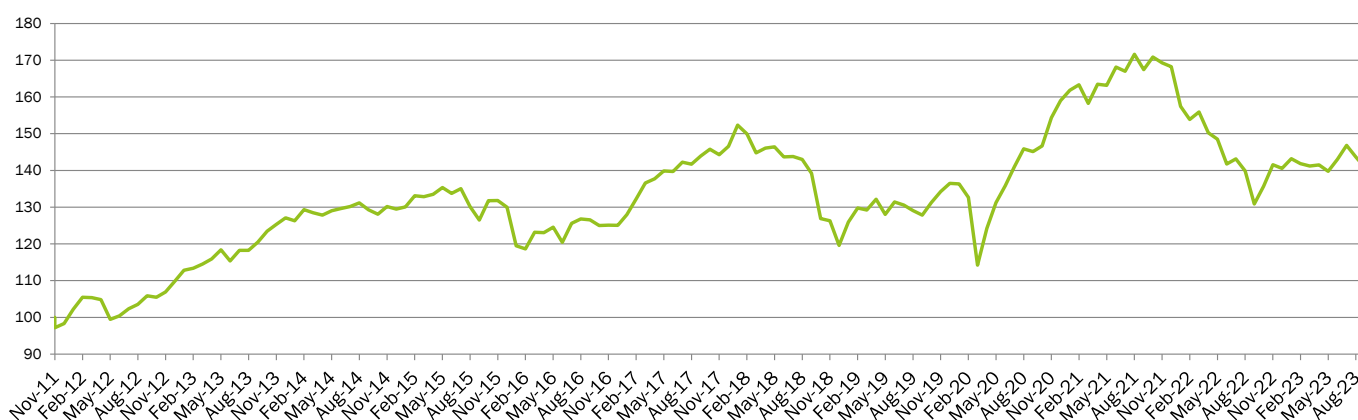
Complaints can be addressed to the attention of the "Compliance Officer", at the following address: TreeTop Asset Management Belgium, rue des Francs, 79 b7, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint, if necessary in consultation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

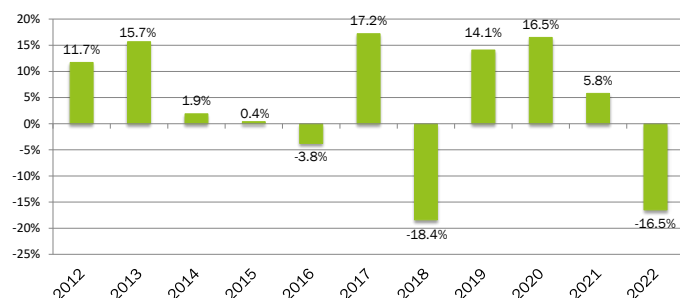
You can obtain a summary of the rights of investors at <https://www.treetopam.com/en/regulatory-information> (in English) in the section "Rights of investors in UCIs managed by TreeTop".

Performance of TreeTop Global Balanced AH EUR as of 29 September 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 29 September 2023

TreeTop Global Balanced AH EUR ¹	
Cumulated returns	
1 month	-2.0%
3 months	-1.6%
YTD	0.1%
1 year	7.5%
Annualized returns	
3 years	-1.0%
5 years	0.2%
10 years	1.6%
Inception	2.9%

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

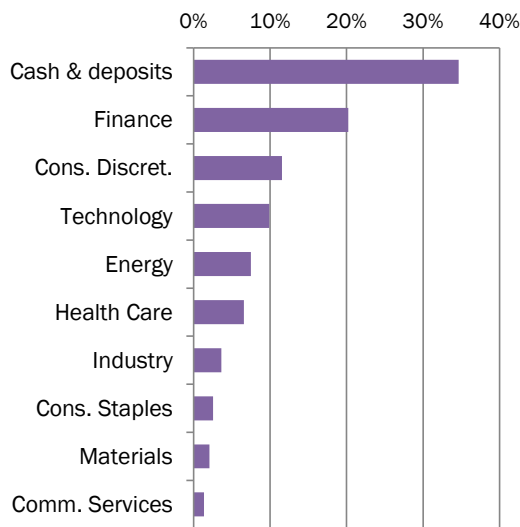
Past performance and NAV evolution are no guarantee of future performance.

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

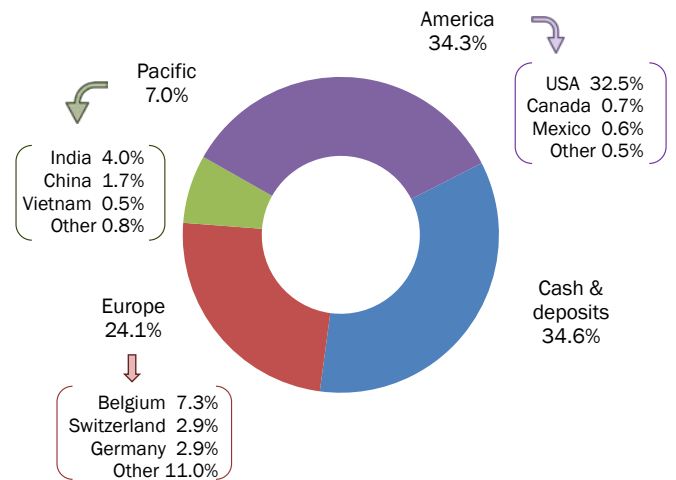
¹ There are other share classes (DH EUR and D EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management S.A. and are also presented on our website <https://www.treetopam.com/en/funds/treetop-active-funds>.

Portfolio Structure as of 29 September 2023

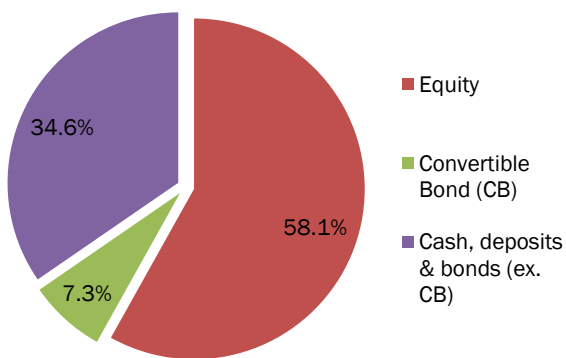
Sector breakdown



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	7%
Equity	CENTENE	CENTENE	HEALTH CARE	US	2%
Equity	MARATHON PETROLEUM	MARATHON PETROLEUM	ENERGY	US	2%
Equity	VALERO ENERGY	VALERO ENERGY	ENERGY	US	2%
Equity	GOLDMAN SACHS GROUP	GOLDMAN SACHS GROUP	FINANCE	US	2%
Equity	CITIZENS FINANCIAL	CITIZENS FINANCIAL	FINANCE	US	2%
Equity	CHARLES SCHWAB	CHARLES SCHWAB	FINANCE	US	2%
Equity	EXPEDIA	EXPEDIA	CONS. DISCRET.	US	2%
Equity	CIGNA	CIGNA	HEALTH CARE	US	2%
Equity	MCKESSON	MCKESSON	HEALTH CARE	US	2%
TOTAL					25%

Source: TreeTop Asset Management S.A.

Portfolio Composition as of 29 September 2023 (1/3)

Underlying	Region	% portf.	Sector	Type of security
AB DYNAMICS	EUROPE	0.29	CONS. DISCRET.	Equity
ADOBE SYSTEMS INC	AMER/USA	0.16	TECHNOLOGY	Equity
AEROVIRONMENT INC	AMER/USA	0.11	INDUSTRY	Equity
AGEAS / FORTIS BANK SA/NV FRP	EUROPE	7.32	FINANCE	Convert. Bond
AIXTRON	EUROPE	0.73	TECHNOLOGY	Equity
ALIBABA GROUP HOLDING ADR	PAC/CHINA	0.19	CONS. DISCRET.	Equity
ALSEA SAB DE CV	AMER/USA	0.18	CONS. DISCRET.	Equity
AMERICAN INTERNATIONAL GROUP	AMER/USA	0.32	FINANCE	Equity
AMUNDI STAR 2-IC	EUROPE	15.89	FINANCE	Fund
AMUNDI ULTRA SHORT B SRI	EUROPE	16.29	FINANCE	Fund
APOLLO HOSPITALS ENTERPRISE	PAC/INDIA	0.43	HEALTH CARE	Equity
ARISTA NETWORKS INC	AMER/USA	0.14	TECHNOLOGY	Equity
ASSTEAD GROUP PLC	EUROPE	0.64	INDUSTRY	Equity
ASM INTERNATIONAL	EUROPE	0.65	TECHNOLOGY	Equity
ASML HOLDING NV	EUROPE	0.88	TECHNOLOGY	Equity
ATEA	EUROPE	0.52	TECHNOLOGY	Equity
ATS CORP	AMER/CANADA	0.16	INDUSTRY	Equity
AUTOZONE INC	AMER/USA	0.51	CONS. DISCRET.	Equity
AXON ENTERPRISE	AMER/USA	0.21	INDUSTRY	Equity
BAJAJ FINANCE	PAC/INDIA	0.14	FINANCE	Equity
BANK RAKYAT INDONESIA PERSER	PAC/INDONESIA	0.27	FINANCE	Equity
BE SEMICONDUCTOR INDUSTRIES	EUROPE	0.42	TECHNOLOGY	Equity
BOOKING HOLDINGS	AMER/USA	0.97	CONS. DISCRET.	Equity
BRITANNIA INDUSTRIES LTD	PAC/INDIA	0.15	CONS. STAPLES	Equity
BROADCOM INC	AMER/USA	0.19	TECHNOLOGY	Equity
BUMRUNGRAD HOSPITAL (F)	PAC/THAILAND	0.15	HEALTH CARE	Equity
BURCKHARDT COMPRESSION	EUROPE	0.60	INDUSTRY	Equity
BYD	PAC/CHINA	0.20	CONS. DISCRET.	Equity
CENTENE	AMER/USA	2.36	HEALTH CARE	Equity
CHARLES SCHWAB CORP	AMER/USA	1.97	FINANCE	Equity
CHARTER COMMUNICATIONS	AMER/USA	0.50	COMM. SERVICES	Equity
CIGNA	AMER/USA	1.60	CONS. STAPLES	Equity
CITIZENS FINANCIAL	AMER/USA	1.99	FINANCE	Equity
COCA COLA FEMSA	AMER/USA	0.15	CONS. STAPLES	Equity
COMCAST CORP-CLASS A	AMER/USA	0.75	CONS. DISCRET.	Equity
COMFORT SYSTEMS	AMER/USA	0.23	INDUSTRY	Equity
CONOCOPHILLIPS	AMER/USA	0.60	ENERGY	Equity
DEUTSCHE BOERSE AG	EUROPE	0.38	FINANCE	Equity
DEXCOM INC	AMER/USA	0.17	HEALTH CARE	Equity
DINO POLSKA SA	EUROPE	0.80	CONS. STAPLES	Equity
DLF LTD	PAC/INDIA	0.43	FINANCE	Equity
EICHER MOTORS LTD	PAC/INDIA	0.17	CONS. DISCRET.	Equity
ELMOS SEMICONDUCTOR	EUROPE	0.31	TECHNOLOGY	Equity
EXPEDIA INC	AMER/USA	1.90	CONS. DISCRET.	Equity
FERRARI NV	EUROPE	0.28	CONS. DISCRET.	Equity
FIDELITY NATIONAL INFORMATION SERVICES	AMER/USA	0.45	TECHNOLOGY	Equity
FIRSTSERVICE	AMER/CANADA	0.20	FINANCE	Equity
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Source: TreeTop Asset Management S.A.

Portfolio Composition as of 29 September 2023 (2/3)

Underlying	Region	% portf.	Sector	Type of security
...
GERONIMO MARTINS	EUROPE	0.39	CONS. STAPLES	Equity
GLOBAL PAYMENTS	AMER/USA	0.48	FINANCE	Equity
GODREJ PROPERTIES LTD	PAC/INDIA	0.18	FINANCE	Equity
GOLDMAN SACHS GROUP INC	AMER/USA	2.10	FINANCE	Equity
GRUMA S.A.B.	AMER/USA	0.10	CONS. STAPLES	Equity
GRUPO AEROPORT DEL PACIFIC	AMER/USA	0.17	INDUSTRY	Equity
GRUPO ECOENER	EUROPE	0.31	ENERGY	Equity
H WORLD	PAC/CHINA	0.15	CONS. DISCRET.	Equity
HAIDILAO INTERNATIONAL HOLDI	PAC/CHINA	0.15	CONS. DISCRET.	Equity
HEICO CORP	AMER/USA	0.17	INDUSTRY	Equity
HILL & SMITH HOLDINGS PLC	EUROPE	0.63	MATERIALS	Equity
HP	AMER/USA	0.34	TECHNOLOGY	Equity
ICICI BANK	PAC/INDIA	0.23	FINANCE	Equity
INDIAN HOTELS CO LTD	PAC/INDIA	0.21	CONS. DISCRET.	Equity
INFICON HOLDING AG-REG	EUROPE	0.89	TECHNOLOGY	Equity
INTUIT INC	AMER/USA	0.15	TECHNOLOGY	Equity
JABIL	AMER/USA	0.14	TECHNOLOGY	Equity
KHANG DIEN HOUSE TRAD. AND INVEST. WRT (CLSA)	PAC/VIETNAM	0.22	FINANCE	Equity
KLA	AMER/USA	0.36	TECHNOLOGY	Equity
LI AUTO	PAC/CHINA	0.14	CONS. DISCRET.	Equity
LOWE'S COS INC	AMER/USA	0.30	CONS. DISCRET.	Equity
LPP	EUROPE	0.55	CONS. DISCRET.	Equity
MACROTECH DEVELOPERS	PAC/INDIA	0.27	INDUSTRY	Equity
MARATHON OIL	AMER/USA	0.67	ENERGY	Equity
MARATHON PETROLEUM	AMER/USA	2.32	ENERGY	Equity
MARRIOTT	AMER/USA	0.39	CONS. DISCRET.	Equity
MARUTI SUZUKI INDIA LTD	PAC/INDIA	0.24	CONS. DISCRET.	Equity
MASTERCARD INC - A	AMER/USA	0.13	TECHNOLOGY	Equity
MCKESSON	AMER/USA	1.57	HEALTH CARE	Equity
MERCADOLIBRE INC	AMER/ARGENTINA	0.28	TECHNOLOGY	Equity
METLIFE	AMER/USA	1.31	FINANCE	Equity
METSO CORP	EUROPE	0.49	INDUSTRY	Equity
MOBILE WORLD INVESTMENT WRT (CLSA)	PAC/VIETNAM	0.26	CONS. DISCRET.	Equity
MOBILEYE GLOBAL	EUROPE	0.15	CONS. DISCRET.	Equity
NEW ORIENTAL EDUCATION	PAC/CHINA	0.26	CONS. STAPLES	Equity
NORFOLK SOUTHERN	AMER/USA	0.33	INDUSTRY	Equity
NOVANTA	AMER/CANADA	0.16	TECHNOLOGY	Equity
NOVO NORDISK A/S-B	EUROPE	0.28	HEALTH CARE	Equity
NUCOR	AMER/USA	0.40	MATERIALS	Equity
NVIDIA CORP	AMER/USA	0.16	TECHNOLOGY	Equity
OCCIDENTAL PETROLEUM	AMER/USA	0.70	ENERGY	Equity
PARTNERS GROUP HOLDING	EUROPE	0.38	FINANCE	Equity
PAYPAL HOLDINGS INC	AMER/USA	0.29	TECHNOLOGY	Equity
PB FINTECH	PAC/INDIA	0.21	TECHNOLOGY	Equity
PHILLIPS 66	AMER/USA	0.60	ENERGY	Equity
PNC FINANCIAL SERVICES	AMER/USA	0.95	FINANCE	Equity
PROGRESSIVE	AMER/USA	0.16	FINANCE	Equity
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Source: TreeTop Asset Management S.A.

Portfolio Composition as of 29 September 2023 (3/3)

Underlying	Region	% portf.	Sector	Type of security
...
PROYA COSMETIC-A WRT (CLSA)	PAC/CHINA	0.20	CONS. STAPLES	Equity
PUMA AG	EUROPE	0.29	CONS. DISCRET.	Equity
PVA TEPLA	EUROPE	0.26	TECHNOLOGY	Equity
RAIA DROGASIL	AMER/BRAZIL	0.17	CONS. STAPLES	Equity
RIGHTMOVE	EUROPE	0.5	COMM. SERVICES	Equity
RINGKJOEBING LANDBOBANK	EUROPE	0.36	FINANCE	Equity
S.O.I.T.E.C.	EUROPE	0.71	TECHNOLOGY	Equity
SES- IMAGOTAG	EUROPE	0.51	TECHNOLOGY	Equity
SESA	EUROPE	0.34	TECHNOLOGY	Equity
SHOPIFY INC - CLASS A	AMER/CANADA	0.20	TECHNOLOGY	Equity
SIKA AG-REG	EUROPE	0.34	MATERIALS	Equity
SMA SOLAR TECHNOLOGY	EUROPE	0.21	TECHNOLOGY	Equity
SUMBER ALFARIA TRIJAYA TBK P	PAC/INDONESIA	0.19	CONS. STAPLES	Equity
SYNOPSYS	AMER/USA	0.12	TECHNOLOGY	Equity
TECHNOGYM	EUROPE	0.30	CONS. DISCRET.	Equity
TESLA MOTORS INC	AMER/USA	0.12	CONS. DISCRET.	Equity
TITAN CO LTD	PAC/INDIA	0.22	CONS. DISCRET.	Equity
TRAVELLERS	AMER/USA	0.66	FINANCE	Equity
TRENT	PAC/INDIA	0.11	CONS. DISCRET.	Equity
TRIGANO	EUROPE	0.35	CONS. DISCRET.	Equity
TRIP.COM GROUP LTD	PAC/CHINA	0.15	CONS. DISCRET.	Equity
TVS MOTOR CO LTD	PAC/INDIA	0.18	CONS. DISCRET.	Equity
VALERO ENERGY CORP	AMER/USA	2.29	ENERGY	Equity
VARUN BEVERAGES	PAC/INDIA	0.41	CONS. STAPLES	Equity
VAT Group	EUROPE	0.71	MATERIALS	Equity
VIPSHOP HOLDING LTD ADR	PAC/CHINA	0.29	CONS. DISCRET.	Equity
VITESCO TECHNOLOGIES	EUROPE	0.74	CONS. DISCRET.	Equity
WARTSILA	EUROPE	0.26	INDUSTRY	Equity
WIRTUALNA POLSKA	EUROPE	0.35	COMM. SERVICES	Equity
YADEA	PAC/HK	0.18	CONS. DISCRET.	Equity
ZILLOW	AMER/USA	0.16	FINANCE	Equity
ZOMATO	PAC/INDIA	0.39	CONS. DISCRET.	Equity
TOTAL		97.54		

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 supermarkets and consumer super centers.