



## 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>	TreeTop Asset Management S.A.			

<b>Sub-fund assets (as of 31/12/2025)</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>	CACEIS Bank, Luxembourg Branch
<b>Financial Service (Belgium)</b>	Banque Degroof Petercam S.A.
<b>Financial Service (Luxemburg)</b>	CACEIS Bank, Luxembourg Branch
<b>External Auditor</b>	PricewaterhouseCoopers Assurance, Société coopérative
<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: 1.8%; DH: 1.8%; D: 1.8%
<b>Transaction costs</b>	AH: 0.6%; DH: 0.6%; D: 0.6%
<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.

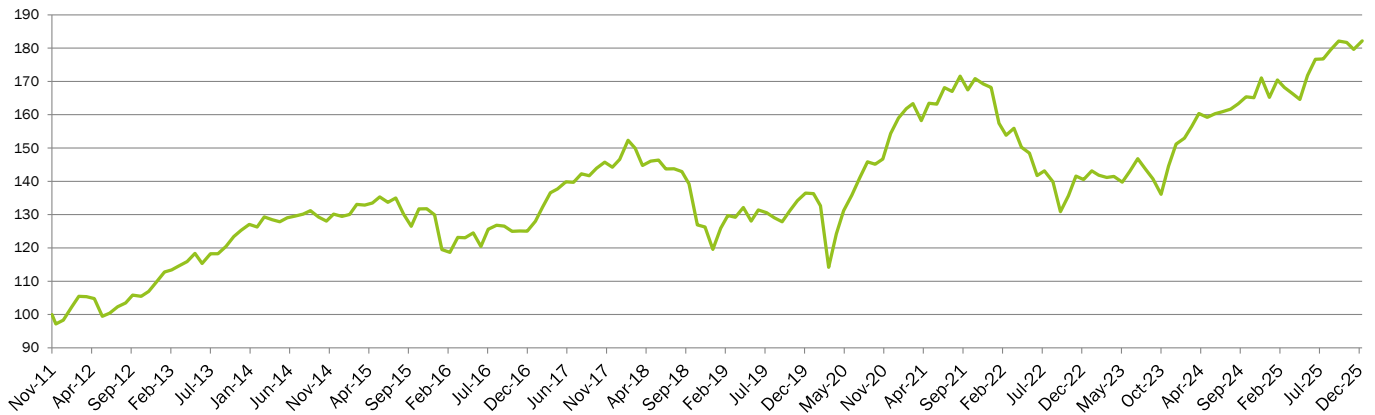
Complaints can be addressed to the attention of the "Compliance Officer", at the following address: TreeTop Asset Management S.A., Belgium Branch, rue des Francs, 79 b7, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint, if necessary in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

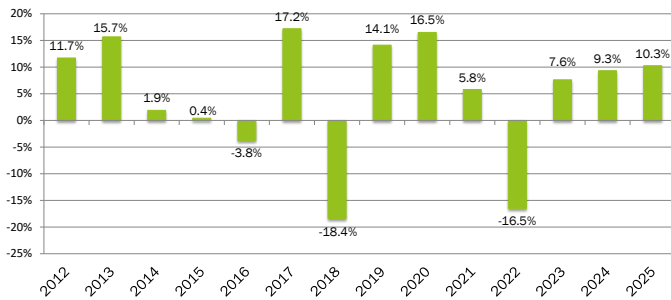
You can obtain a summary of the rights of investors at <https://www.treetopam.com/en/regulatory-information> (in English) in the section "Rights of investors in UCIs managed by TreeTop".

# Performance of TreeTop Global Balanced AH EUR as of 31 December 2025

## 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 31 December 2025

TreeTop Global Balanced AH EUR <sup>1</sup>	
<b>Cumulated returns</b>	
1 month	1.4%
3 months	0.0%
YTD	10.3%
1 year	10.3%
<b>Annualized returns</b>	
3 years	9.0%
5 years	2.8%
10 years	3.4%
Inception	4.3%

Source: CA Indosuez Fund Solutions for the period 2011 - 2025 (15/11/11=100).

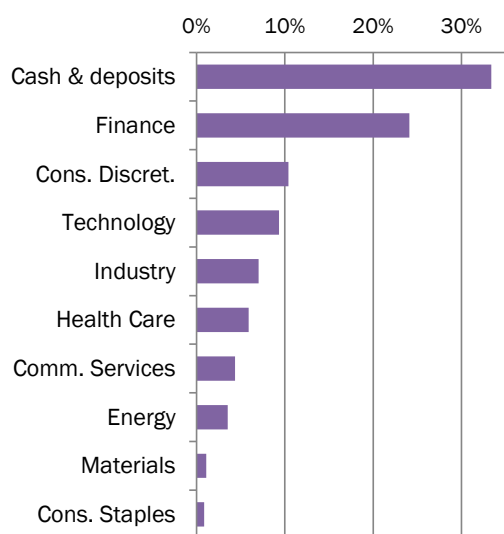
Past performance and NAV evolution are no guarantee of future performance.

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

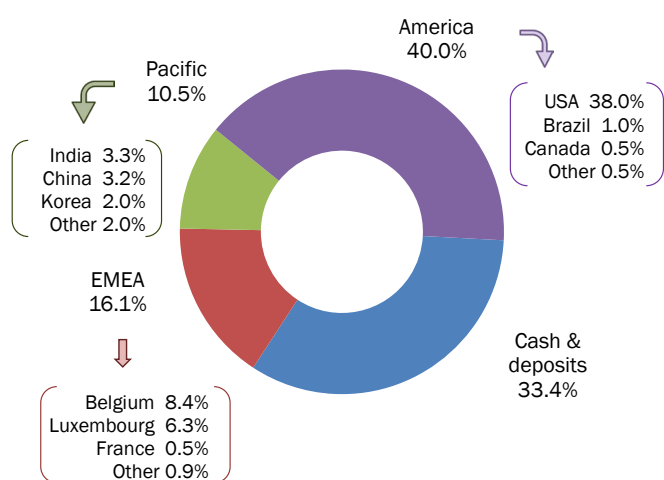
<sup>1</sup> There are other share classes (DH EUR and D EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management S.A. and are also presented on our website <https://www.treetopam.com/en/funds/treetop-active-funds>.

# Portfolio Structure as of 31 December 2025

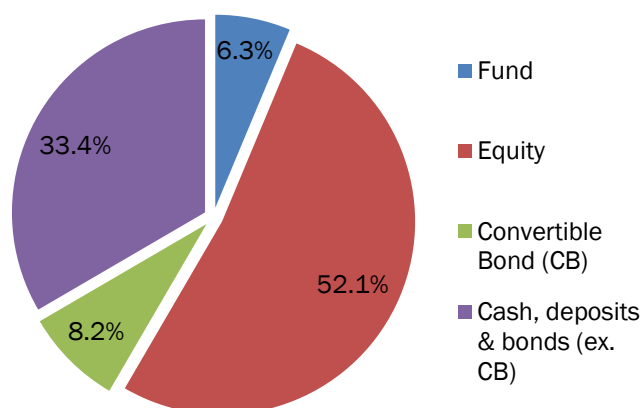
## Sector breakdown



## 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	8%
Equity	CENTENE	CENTENE	HEALTH CARE	US	3%
Equity	EXPEDIA	EXPEDIA	CONS. DISCRET.	US	2%
Equity	COMCAST CORP-CLASS A	COMCAST CORP-CLASS A	COMM. SERVICES	US	2%
Equity	UNITED AIRLINES	UNITED AIRLINES	INDUSTRY	US	2%
Equity	HCA HOLDINGS	HCA HOLDINGS	HEALTH CARE	US	2%
Equity	AMERICAN INTL GROUP	AMERICAN INTL GROUP	FINANCE	US	2%
Equity	MARATHON PETROLEUM	MARATHON PETROLEUM	ENERGY	US	2%
Equity	GOLDMAN SACHS GROUP	GOLDMAN SACHS GROUP	FINANCE	US	1%
Equity	BNY MELLON	BNY MELLON	FINANCE	US	1%
<b>TOTAL</b>					<b>25%</b>

Source: TreeTop Asset Management S.A.

## Portfolio Composition as of 31 December 2025 (1/2)

Underlying	Region	% portf.	Sector	Type of security
ADOBE SYSTEMS INC	AMER/USA	0.72	TECHNOLOGY	Equity
AGEAS / FORTIS BANK SA/NV FRP	EUROPE	8.24	FINANCE	Convert. Bond
AIRBNB	AMER/USA	0.77	CONS. DISCRET.	Equity
ALIBABA GROUP HOLDING ADR	PAC/CHINA	0.26	CONS. DISCRET.	Equity
ALPHABET INC	AMER/USA	0.24	TECHNOLOGY	Equity
AMERICAN INTERNATIONAL GROUP	AMER/USA	1.66	FINANCE	Equity
AMUNDI INDEX MSCI EUROPE SRI	EUROPE	2.33	FINANCE	Fund
AMUNDI STAR 2-IC	EUROPE	15.26	FINANCE	Fund
AMUNDI ULTRA SHORT B SRI	EUROPE	15.29	FINANCE	Fund
APOLLO HOSPITALS ENTERPRISE	PAC/INDIA	0.23	HEALTH CARE	Equity
ARGENX	EUROPE	0.19	HEALTH CARE	Equity
ARISTA NETWORKS INC	AMER/USA	0.35	TECHNOLOGY	Equity
AXON ENTERPRISE	AMER/USA	0.37	INDUSTRY	Equity
BAJAJ FINANCE	PAC/INDIA	0.19	FINANCE	Equity
BANK OF NEW YORK MELLON CORP	AMER/USA	1.35	FINANCE	Equity
BHARTI AIRTEL	PAC/INDIA	0.36	COMM. SERVICES	Equity
BLOCK	AMER/USA	0.33	FINANCE	Equity
BOOKING HOLDINGS	AMER/USA	1.01	CONS. DISCRET.	Equity
BROADCOM INC	AMER/USA	0.50	TECHNOLOGY	Equity
BUILDERS FIRSTSOURCE	AMER/USA	0.78	INDUSTRY	Equity
BWX TECHNOLOGIES	AMER/USA	0.25	INDUSTRY	Equity
CAMECO CORP	AMER/CANADA	0.29	ENERGY	Equity
CAPITEC BANK HOLDINGS LTD	EMEA/SOUTH AFRICA	0.23	FINANCE	Equity
CARRIER GLOBAL	AMER/USA	0.51	INDUSTRY	Equity
CENTENE	AMER/USA	2.59	HEALTH CARE	Equity
CHARTER COMMUNICATIONS	AMER/USA	0.75	COMM. SERVICES	Equity
CHEVRON	AMER/USA	0.94	ENERGY	Equity
CHINA TOURISM GROUP DUTY F-H	PAC/CHINA	0.18	CONS. DISCRET.	Equity
COMCAST CORP-CLASS A	AMER/USA	2.25	COMM. SERVICES	Equity
COMFORT SYSTEMS	AMER/USA	0.46	INDUSTRY	Equity
CONSTRUCTION PARTNERS	AMER/USA	0.47	INDUSTRY	Equity
CONTEMPORARY AMPEREX TECHNO	PAC/CHINA	0.34	CONS. DISCRET.	Equity
DBS GROUP HOLDINGS LTD	PAC/SINGAPORE	0.36	FINANCE	Equity
DELL TECHNOLOGIES	AMER/USA	0.79	TECHNOLOGY	Equity
DR HORTON INC	AMER/USA	0.65	CONS. DISCRET.	Equity
EICHER MOTORS LTD	PAC/INDIA	0.26	CONS. DISCRET.	Equity
EMBRAER	AMER/BRAZIL	0.26	INDUSTRY	Equity
ETERNAL LTD	PAC/INDIA	0.60	CONS. DISCRET.	Equity
EXOSENS	EUROPE	0.18	INDUSTRY	Equity
EXPEDIA INC	AMER/USA	2.29	CONS. DISCRET.	Equity
FISERV	AMER/USA	0.47	FINANCE	Equity
FSN E-COMMERCE VENTURES	PAC/INDIA	0.21	CONS. DISCRET.	Equity
FUTU HOLDINGS	PAC/CHINA	0.70	FINANCE	Equity
GOLDMAN SACHS GROUP INC	AMER/USA	1.38	FINANCE	Equity
GRAB	PAC/SINGAPORE	0.27	INDUSTRY	Equity
HCA HOLDINGS INC	AMER/USA	1.71	HEALTH CARE	Equity
HILTON WORLDWIDE HOLDINGS IN	AMER/USA	0.62	CONS. DISCRET.	Equity
...	...	...	...	...

Source: TreeTop Asset Management S.A.

## Portfolio Composition as of 31 December 2025 (2/2)

Underlying	Region	% portf.	Sector	Type of security
...	...	...	...	...
HON HAI PRECISION INDUSTRY	PAC/TAIWAN	0.30	TECHNOLOGY	Equity
HUAZHU	PAC/CHINA	0.21	CONS. DISCRET.	Equity
HYNIX WRT	PAC/KOREA	0.63	TECHNOLOGY	Equity
INTERDIGITAL	AMER/USA	0.55	TECHNOLOGY	Equity
INTERGLOBE AVIATION LTD	PAC/INDIA	0.23	CONS. DISCRET.	Equity
IQVIA HOLDINGS	AMER/USA	0.54	HEALTH CARE	Equity
ITAU UNIBANK	AMER/BRAZIL	0.30	FINANCE	Equity
JABIL	AMER/USA	1.04	TECHNOLOGY	Equity
JIANGSU HENGRUI PHARMACEUTICALS	PAC/CHINA	0.20	HEALTH CARE	Equity
KANZHUN	PAC/CHINA	0.20	COMM. SERVICES	Equity
KARMAN	AMER/USA	0.32	INDUSTRY	Equity
KB FINANCIAL GDR	PAC/KOREA	0.18	FINANCE	Equity
KROGER	AMER/USA	0.66	CONS. STAPLES	Equity
LATAM AIRLINES	AMER/	0.28	INDUSTRY	Equity
LAUREATE EDUCATION	AMER/USA	0.13	CONS. DISCRET.	Equity
LE TRAVENUES TECHNOLOGY	PAC/INDIA	0.40	CONS. DISCRET.	Equity
MAHINDRA & MAHINDRA LTD	PAC/INDIA	0.35	CONS. DISCRET.	Equity
MARATHON PETROLEUM	AMER/USA	1.50	ENERGY	Equity
NATERA	AMER/USA	0.43	HEALTH CARE	Equity
NETEASE	PAC/CHINA	0.16	TECHNOLOGY	Equity
NEWMONT	AMER/USA	1.11	MATERIALS	Equity
NU	AMER/BRAZIL	0.45	FINANCE	Equity
NVIDIA CORP	AMER/USA	0.37	TECHNOLOGY	Equity
PALO ALTO NETWORKS	AMER/USA	0.22	TECHNOLOGY	Equity
PALOMAR	AMER/USA	0.17	FINANCE	Equity
PAYPAL HOLDINGS INC	AMER/USA	0.43	FINANCE	Equity
PRYSMIAN SPA	EUROPE	0.41	INDUSTRY	Equity
RADICO KHAITAN	PAC/INDIA	0.19	CONS. STAPLES	Equity
ROBINHOOD MARKETS	AMER/USA	1.08	FINANCE	Equity
SAFRAN SA	EUROPE	0.32	INDUSTRY	Equity
SAMSUNG ELECTRONICS WRT (CLSA)	PAC/KOREA	1.14	TECHNOLOGY	Equity
SHOPIFY INC - CLASS A	AMER/CANADA	0.20	TECHNOLOGY	Equity
SLB LTD	AMER/USA	0.79	ENERGY	Equity
SPOTIFY TECHNOLOGY SA	EUROPE	0.27	TECHNOLOGY	Equity
STONEX GROUP	AMER/USA	0.30	FINANCE	Equity
TAIWAN SEMICONDUCTOR MANUFAC	PAC/TAIWAN	1.15	TECHNOLOGY	Equity
TAPESTRY	AMER/USA	1.02	CONS. DISCRET.	Equity
TENCENT HOLDINGS LTD	PAC/CHINA	0.72	TECHNOLOGY	Equity
T-MOBILE US INC	AMER/USA	0.79	COMM. SERVICES	Equity
TREETOP CONVERTIBLE INTL IH	EUROPE	3.96	FINANCE	Fund
TRIP.COM	PAC/CHINA	0.20	CONS. DISCRET.	Equity
TVS MOTOR CO LTD	PAC/INDIA	0.24	CONS. DISCRET.	Equity
ULTA BEAUTY INC	AMER/USA	0.18	CONS. DISCRET.	Equity
UNITED AIRLINES HOLDINGS	AMER/USA	1.76	INDUSTRY	Equity
VERTIV HOLDINGS CO	AMER/USA	0.17	INDUSTRY	Equity
VIKING	AMER/URUGUAY	0.25	CONS. DISCRET.	Equity
WOODWARD	AMER/USA	0.23	INDUSTRY	Equity
<b>TOTAL</b>		<b>97.17</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.