

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)	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. 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. 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. This product does not distribute dividends (which means that the income generated is added to the price of the product). You may place orders to buy or sell the product on a daily basis. 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. These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KID. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset.

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	TreeTop Asset Management S.A.			

Sub-fund assets (as of 30/09/2026)	€ 16 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	CACEIS Bank, Luxembourg Branch
Financial Service (Belgium)	Banque Degroof Petercam S.A.
Financial Service (Luxemburg)	CACEIS Bank, Luxembourg Branch
External Auditor	PricewaterhouseCoopers Assurance, Société coopérative
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 Luxemburg
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: 1.8%; DH: 1.8%; D: 1.8%
Transaction costs	AH: 0.5%; DH: 0.5%; D: 0.5%
Performance fee	At each share price calculation date: 12% of the difference between the share price and 50% of the yield of the 5-year German government bond, provided that the share price exceeds its highest level ever. AH: The amount of 0,4% represents the average annual performance fee paid over the last 5 years. DH: The amount of 0,5% represents the average annual performance fee paid over the last 5 years. D: The amount of 0,5% represents the average annual performance fee paid over the last 5 years.
Stock exchange transaction tax	Classe AH : 1.32% max. € 4,000 ; Classes DH and D : Not applicable
Belgian savings tax	30% deducted at source
Belgian tax on dividends	Classe AH : Not applicable ; Classes DH and D : 30% deducted at source
Belgian tax on capital gain	10% of the capital gain Capital gains on financial assets exceeding €10,000 (indexed) per year are subject to a 10% tax. This tax is withheld at source, unless the investor notifies their financial intermediary otherwise. Capital losses on financial assets may be deducted from the taxable base. If withholding tax is applied, the intermediary may not itself deduct the capital losses or apply the statutory exemption.
	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 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 perfomance 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.

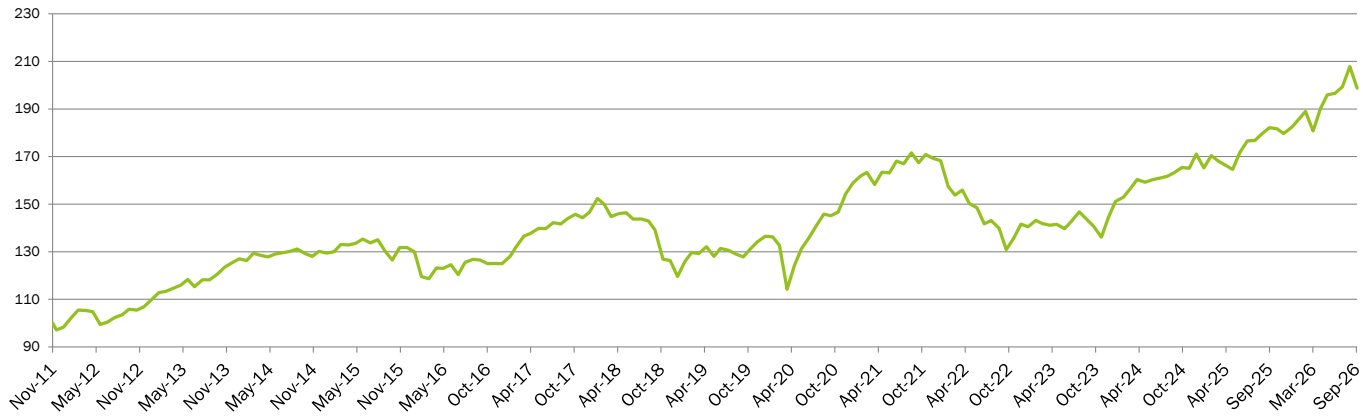
Complaints can be addressed to the attention of the "Compliance Officer", at the following address: TreeTop Asset Management S.A., Belgium Branch, rue des Francs, 79 b7, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint, if necessary in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

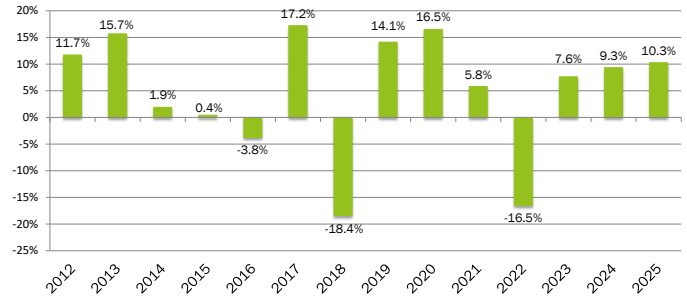
You can obtain a summary of the rights of investors at https://www.treetopam.com/en/regulatory-information (in English) in the section "Rights of investors in UCIs managed by TreeTop".

Performance of TreeTop Global Balanced AH EUR as of 30 September 2026

NAV evolution of TreeTop Global Balanced AH EUR[1] since inception



Calendar year performance of TreeTop Global Balanced AH EUR[1] since inception



Performance summary as of 30 September 2026

	TreeTop Global Balanced AH EUR[1]
Cumulated returns	
1 month	-4.4%
3 months	1.1%
YTD	9.1%
1 year	9.1%
Annualized returns	
3 years	12.2%
5 years	3.5%
10 years	4.6%
Inception	4.7%

Source: CA Indosuez Fund Solutions for the period 2011 - 2026 (15/11/11=100).

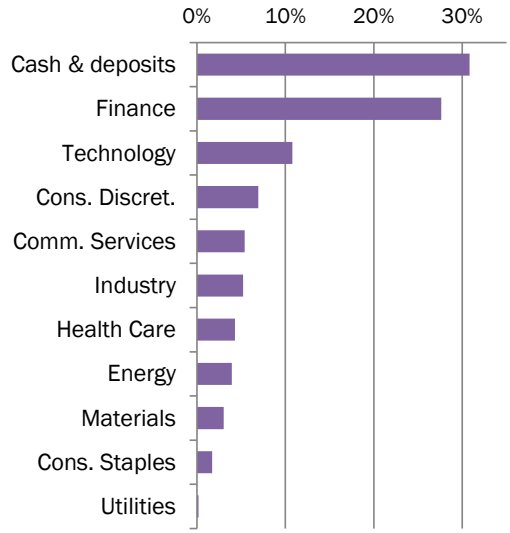
Past performance and NAV evolution are no guarantee of future performance.

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

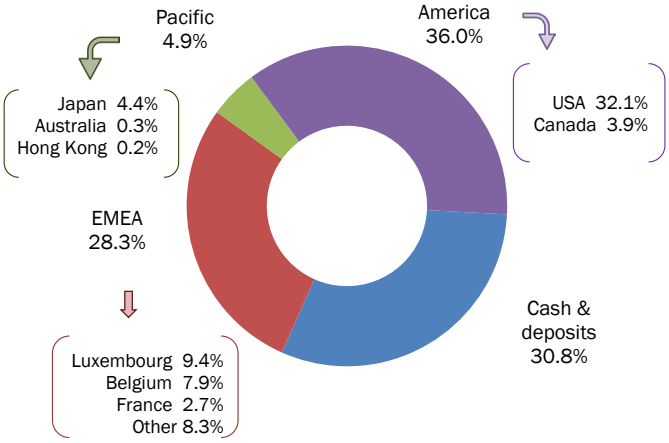
[1] There are other share classes (DH EUR and D EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management S.A. and are also presented on our website https://www.treetopam.com/en/funds/treetop-active-funds.

Portfolio Structure as of 30 September 2026

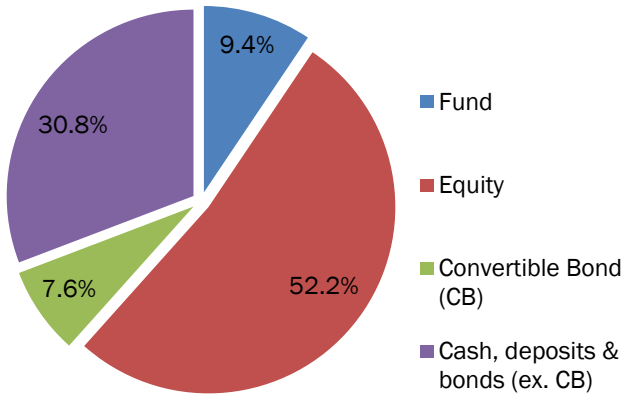
Sector breakdown



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	EXPEDIA	EXPEDIA	CONS. DISCRET.	US	2%
Equity	SALESFORCE	SALESFORCE	COMM. SERVICES	US	2%
Equity	BANK OF AMERICA	BANK OF AMERICA	FINANCE	US	2%
Equity	CHARTER COMMUNICATIONS	CHARTER COMMUNICATIONS	COMM. SERVICES	US	2%
Equity	COMCAST CORP-CLASS A	COMCAST CORP-CLASS A	TELECOM	US	2%
Equity	CAPITAL ONE FINANCIAL	CAPITAL ONE FINANCIAL	FINANCE	US	2%
Equity	CHARLES SCHWAB	CHARLES SCHWAB	FINANCE	US	2%
Equity	NEWMONT	NEWMONT	MATERIALS	US	1%
Equity	MCKESSON	MCKESSON	HEALTH CARE	US	1%
TOTAL					**24%**

Source: TreeTop Asset Management S.A.

Portfolio Composition as of 30 September 2026 (1/3)

Underlying	Region	% portf.	Sector	Type of security
ACS ACTIVIDADES CONS Y SERV	EUROPE	0.29	INDUSTRY	Equity
ADIDAS AG	EUROPE	0.25	CONS. DISCRET.	Equity
ADOBE SYSTEMS INC	AMER/USA	1.01	TECHNOLOGY	Equity
AGEAS / FORTIS BANK SA/NV FRP	EUROPE	7.58	FINANCE	Convert. Bond
AIRBNB	AMER/USA	0.79	CONS. DISCRET.	Equity
AISIN SEIKI CO LTD	PAC/JAPAN	0.23	CONS. DISCRET.	Equity
AKER BP	EUROPE	0.18	ENERGY	Equity
ALIMENTATION COUCHE-TARD inc	AMER/CANADA	0.29	CONS. STAPLES	Equity
AMADEUS IT GROUP	EUROPE	0.16	CONS. DISCRET.	Equity
AMUNDI MSCI EM ESG SELECTION INDEX	EUROPE	7.08	FINANCE	Fund
AMUNDI STAR 2-IC	EUROPE	14.33	FINANCE	Fund
AMUNDI ULTRA SHORT B SRI	EUROPE	14.42	FINANCE	Fund
ASTELLAS PHARMA	PAC/JAPAN	0.51	HEALTH CARE	Equity
AUTOLIV	EUROPE	0.14	CONS. DISCRET.	Equity
BANK OF AMERICA	AMER/USA	2.27	FINANCE	Equity
BARRICK MINING	AMER/CANADA	0.36	MATERIALS	Equity
BLOCK	AMER/USA	0.74	FINANCE	Equity
BOOKING HOLDINGS	AMER/USA	0.75	CONS. DISCRET.	Equity
BOUYGUES	EUROPE	0.19	INDUSTRY	Equity
BRIDGESTONE	PAC/JAPAN	0.26	CONS. DISCRET.	Equity
BUREAU VERITAS	EUROPE	0.15	INDUSTRY	Equity
CANADIAN NATURAL RESOURCES	AMER/CANADA	0.38	ENERGY	Equity
CANON INC	PAC/JAPAN	0.25	TECHNOLOGY	Equity
CAP GEMINI SA	EUROPE	0.36	TECHNOLOGY	Equity
CAPITAL ONE FINA	AMER/USA	1.69	FINANCE	Equity
CGI	AMER/CANADA	0.19	TECHNOLOGY	Equity
CHARLES SCHWAB CORP	AMER/USA	1.64	FINANCE	Equity
CHARTER COMMUNICATIONS	AMER/USA	1.95	COMM. SERVICES	Equity
CHECK POINT SOFTWARE TEC	AMER/USA	0.25	TECHNOLOGY	Equity
COMCAST CORP-CLASS A	AMER/USA	1.79	COMM. SERVICES	Equity
COMPUTERSHARE	PAC/AUSTRALIA	0.16	INDUSTRY	Equity
CONSTELLATION SOFTWARE	AMER/CANADA	0.29	TECHNOLOGY	Equity
DASSAULT SYSTEMES	EUROPE	0.28	TECHNOLOGY	Equity
DELL TECHNOLOGIES	AMER/USA	0.51	TECHNOLOGY	Equity
DENSO	PAC/JAPAN	0.30	CONS. DISCRET.	Equity
DEUTSCHE LUFTHANSA	EUROPE	0.16	INDUSTRY	Equity
DEUTSCHE TELEKOM	EUROPE	0.50	COMM. SERVICES	Equity
DOLLAR TREE	AMER/USA	0.55	CONS. DISCRET.	Equity
DPM METALS	AMER/CANADA	0.14	MATERIALS	Equity
EBAY INC	AMER/USA	0.59	TECHNOLOGY	Equity
EIFFAGE	EUROPE	0.22	INDUSTRY	Equity
ENDEAVOUR MINING	EUROPE	0.33	INDUSTRY	Equity
EVOLUTION	EUROPE	0.16	CONS. DISCRET.	Equity
EXPEDIA INC	AMER/USA	2.46	CONS. DISCRET.	Equity
FRONTLINE	EUROPE	0.33	INDUSTRY	Equity
GALAXY ENTERTAINMENT GROUP L	PAC/HK	0.17	CONS. DISCRET.	Equity
GALP ENERGIA	EUROPE	0.29	ENERGY	Equity
...	...	...	...	...

Source: TreeTop Asset Management S.A.

Portfolio Composition as of 30 September 2026 (2/3)

Underlying	Region	% portf.	Sector	Type of security
…	…	…	…	…
GSK	EUROPE	0.28	HEALTH CARE	Equity
HCA HOLDINGS INC	AMER/USA	0.38	HEALTH CARE	Equity
HEIDELBERG MATERIALS	EUROPE	0.21	MATERIALS	Equity
HEINEKEN	EUROPE	0.22	CONS. STAPLES	Equity
IMPERIAL OIL	AMER/CANADA	0.36	ENERGY	Equity
INFORMA	EUROPE	0.22	COMM. SERVICES	Equity
INTERNATIONAL CONSOLIDATED AIRLINES	EUROPE	0.32	INDUSTRY	Equity
IPSEN	EUROPE	0.16	HEALTH CARE	Equity
KAJIMA	PAC/JAPAN	0.26	INDUSTRY	Equity
KAWASAKI KISEN KAISHA	PAC/JAPAN	0.11	INDUSTRY	Equity
KINROSS GOLD CORP	AMER/CANADA	0.35	MATERIALS	Equity
KIOXIA	PAC/JAPAN	0.77	TECHNOLOGY	Equity
KIRIN	PAC/JAPAN	0.20	CONS. STAPLES	Equity
KONE oyj	EUROPE	0.22	INDUSTRY	Equity
KONINKLIJKE AHOLD DELHAIZE	EUROPE	0.22	CONS. STAPLES	Equity
KROGER	AMER/USA	0.53	CONS. STAPLES	Equity
LUNDIN GOLD	AMER/CANADA	0.09	MATERIALS	Equity
MAGNA INTERNATIONAL	AMER/CANADA	0.29	CONS. DISCRET.	Equity
MCKESSON	AMER/USA	1.42	HEALTH CARE	Equity
NESTE	EUROPE	0.23	ENERGY	Equity
NETAPP INC	AMER/USA	1.37	TECHNOLOGY	Equity
NEWMONT	AMER/USA	1.47	MATERIALS	Equity
NEXON	PAC/JAPAN	0.10	COMM. SERVICES	Equity
NORSK HYDRO	EUROPE	0.2	MATERIALS	Equity
NXP SEMICONDUCTORS	EUROPE	0.27	TECHNOLOGY	Equity
OBAYASHI	PAC/JAPAN	0.24	INDUSTRY	Equity
ORIGIN ENERGY	PAC/AUSTRALIA	0.18	UTILITIES	Equity
PAN AMERICAN SILVER	AMER/CANADA	0.22	MATERIALS	Equity
PAYPAL HOLDINGS INc	AMER/USA	1.01	FINANCE	Equity
PHILIPS	EUROPE	0.23	HEALTH CARE	Equity
PUBLICIS GROUPE	EUROPE	0.37	COMM. SERVICES	Equity
QUALCOMM	AMER/USA	0.35	TECHNOLOGY	Equity
REGENERON PHARMACEUTICALS	AMER/USA	0.52	HEALTH CARE	Equity
RENESAS ELECTRONICS CORP	PAC/JAPAN	0.20	TECHNOLOGY	Equity
ROGERS COMMUNICATIONS	AMER/CANADA	0.19	COMM. SERVICES	Equity
SAIPEM	EUROPE	0.22	ENERGY	Equity
SALESFORCE	AMER/USA	2.45	TECHNOLOGY	Equity
SANOFI	EUROPE	0.40	HEALTH CARE	Equity
SAP	EUROPE	0.32	TECHNOLOGY	Equity
SECOM	PAC/JAPAN	0.13	INDUSTRY	Equity
SIEMENS ENERGY	EUROPE	0.34	ENERGY	Equity
SKANSKA	EUROPE	0.18	INDUSTRY	Equity
SMITH & NEPHEW PLC	EUROPE	0.12	HEALTH CARE	Equity
SONY CORP	PAC/JAPAN	0.32	TECHNOLOGY	Equity
SUBARU	PAC/JAPAN	0.22	CONS. DISCRET.	Equity
SUBSEA 7	EUROPE	0.19	ENERGY	Equity
SUNCOR ENERGY	AMER/CANADA	0.46	ENERGY	Equity
…	…	…	…	…

Source: TreeTop Asset Management S.A.

Portfolio Composition as of 30 September 2026 (3/3)

Underlying	Region	% portf.	Sector	Type of security
…	…	…	…	…
SUZUKI MOTOR	PAC/JAPAN	0.21	CONS. DISCRET.	Equity
TAISEI CORP	PAC/JAPAN	0.13	INDUSTRY	Equity
TESCO	EUROPE	0.27	CONS. STAPLES	Equity
THALES	EUROPE	0.30	INDUSTRY	Equity
TRAVELLERS	AMER/USA	1.24	FINANCE	Equity
TREETOP CONVERTIBLE INTL IH	EUROPE	2.31	FINANCE	Fund
TRUIST FINANCIAL	AMER/USA	0.37	FINANCE	Equity
UBER TECHNOLOGIES INC	AMER/USA	0.53	INDUSTRY	Equity
UCB	EUROPE	0.27	HEALTH CARE	Equity
UNIVERSAL MUSIC	EUROPE	0.29	COMM. SERVICES	Equity
VALERO ENERGY CORP	AMER/USA	0.79	ENERGY	Equity
VAR ENERGI	EUROPE	0.22	ENERGY	Equity
VERISK ANALYTICS	AMER/USA	0.43	FINANCE	Equity
VESTAS WIND SYSTEMS	EUROPE	0.22	INDUSTRY	Equity
VINCI SA	EUROPE	0.28	INDUSTRY	Equity
WARTSILA	EUROPE	0.18	INDUSTRY	Equity
WELLS FARGO & CO	AMER/USA	1.26	FINANCE	Equity
WHITECAP RESOURCES	AMER/CANADA	0.28	ENERGY	Equity
WOLTERS KLUWER	EUROPE	0.30	INDUSTRY	Equity
WORKDAY INC	AMER/USA	1.01	TECHNOLOGY	Equity
TOTAL		**97.92**		

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.