MONTHLY FACTSHEET
OCTOBER 2026

TREETOP GLOBAL BALANCED (EUR)

SUB-FUND OF TREETOP GLOBAL SICAV - MANAGED BY TREETOP ASSET MANAGEMENT S.A., 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.

Manager

TreeTop Asset Management S.A.

Share Classes

Class AH - EUR capitalisation

NAV as of 30/10/26	€ 200.31
ISIN code	LU0694355487
Launch Date	15/11/2011

Class DH - EUR distribution

NAV as of 30/10/26	€ 138.26
ISIN code	LU0694355560
Launch Date	15/11/2011

Class D - EUR distribution

NAV as of 30/10/26	€ 122.35
ISIN code	LU1836395019
Launch Date	02/07/2018

General Information

Legal form	Sub-fund of a SICAV under Luxembourg law
Type of financial product	Undertaking for Collective Investment
Duration of the product	Indefinite
Sub-fund Assets	€ 16 million
Custodian and Financial serv. in Luxembourg	CACEIS Bank, Luxembourg Branch
Financial serv. In Belgium	Banque Degroof Petercam SA
Auditors	PricewaterhouseCoopers Assurance, Société coopérative
Liquidity	Daily (NAV published on www.fundinfo.com)
Management fees and other adm. or operating costs	AH: 1.8%; DH: 1.8%; D: 1.8%
Transaction costs by share class	AH: 0.5%; DH: 0.5%; D: 0.5%
Performance fee	12% above 50% 5Y Germ. Gov. Bonds yield
Minimum subscription	€ 250
Entry/exit fee	0%
Stock exch. transaction tax	1.32% max. € 4,000 (AH class) Not applicable (DH, D classes)
Belgian savings tax	30% deducted at source
Belgian tax on dividends	Not applicable (AH class) 30% deducted at source (DH, D classes)
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.*

Definition: The word "fund" is used as a generic term to designate a SICAV or a sub-fund of a SICAV

Risk Indicator

1	2	**3**	4	5	6	7

Lower risk — Higher risk

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

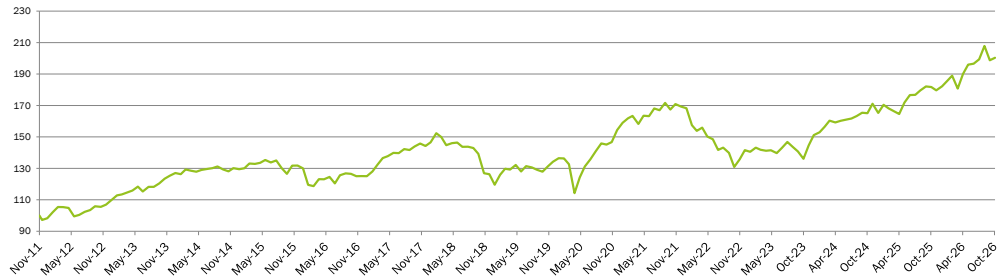
FUND OBJECTIVE, STRATEGY AND RISKS (Class AH EUR)

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.

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.

PERFORMANCE AND NAV EVOLUTION (Class AH EUR)

NAV evolution of TreeTop Global Balanced AH EUR since inception

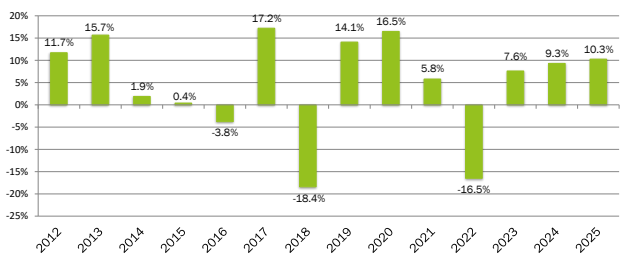


Performance summary
Data as of 30 October 2026

	TreeTop Global Balanced AH EUR
Cumulated returns	
October	0.8%
YTD	10.0%
1 year	10.2%
Annualized returns	
3 years	13.7%
5 years	3.2%
10 years	4.8%
Inception[1]	4.8%

[1] *the AH share class has been launched on 15/11/11*
Source: CA Indosuez Fund Solutions
for the period 2011 - 2026 (15/11/11=100)

Calendar year performance of TreeTop Global Balanced AH EUR since inception
As of 31st December of each year



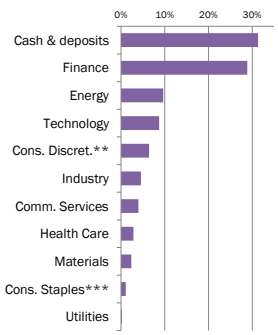
Past performance and NAV evolution are no guarantee of future performance.

The returns, calculated in the reference currency (EUR), do not reflect any entry charges or tax a Belgian private individual might have to pay.
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 and are also presented on our website https://www.treetopam.com/en/funds/treetop-active-funds.

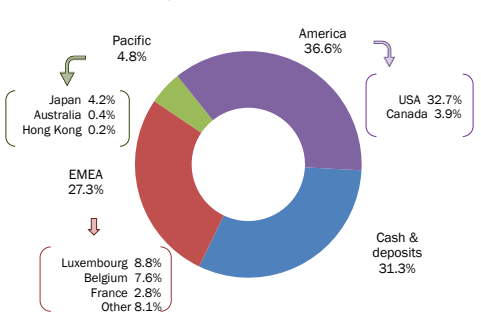
PORTFOLIO STRUCTURE

Source: TreeTop Asset Management

Sector breakdown



Geographic breakdown



Main holdings of the portfolio

Securities	Issuer	Underlying	% NAV
Conv. Bond	FORTIS BANK LIB+2.0% (perp)	AGEAS "cashes"	7%
Fund	AMUNDI AM	AM. MSCI EMERG. ESG SELECT	7%
Equity	CHARTER COMMUNICATIONS	CHARTER COMMUNICATIONS	2%
Equity	MARATHON PETROLEUM	MARATHON PETROLEUM	2%
Equity	CAPITAL ONE FINANCIAL	CAPITAL ONE FINANCIAL	2%
Equity	BANK OF AMERICA	BANK OF AMERICA	2%
Fund	TREETOP AM	TREETOP CONVERTIBLE INTL	2%
Equity	HP	HP	2%
Equity	ALLSTATE	ALLSTATE	2%
Equity	DIAMONDBACK ENERGY	DIAMONDBACK ENERGY	2%
TOTAL			**30%**

*** Consumer Discretionary Sector: encompasses businesses sensitive to economic cycles (automotive, household durable goods, textiles & apparel, hotels, restaurants, leisure facilities, media and consumer retailing).*
**** Consumer Staples Sector: encompasses businesses less sensitive to economic cycles (food, beverages and tobacco, non-durable household goods, personal products, drug retailing and consumer super centers).*

The KID, as well as the prospectus and periodic reports of the sub-fund are available in English, French and Dutch on https://www.treetopam.com/en/funds/treetop-active-funds or on request and free of charge from TreeTop Asset Management S.A. 12 rue Eugène Ruppert L-2453 Luxembourg and from the bank in charge of the fund administration in Belgium: Banque Degroof Petercam SA, rue de l'Industrie 44 B-1040 Brussels. Complaints can be addressed to the "Compliance officer" of TreeTop Asset Management S.A., Belgium Branch (address at the right) or to the Mediation Service: Ombudsfin, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels (www.ombudsfin.be or ombudsman@ombudsfin.be). 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". 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.

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