

TreeTop Global SICAV

Investment Company with Variable Capital ("SICAV")
with multiple sub-funds governed by Luxembourg law

Audited Annual Report
as at 31 December 2018

R.C.S. Luxembourg B 117.170

The subscriptions can only be accepted on the basis of the current prospectus including the identification sheets of each sub-fund and on the basis of the key investor information document ("Key Information"). The last annual report as well as any subsequent semi-annual report are available on the registered office of the SICAV and of the Management Company.

TreeTop Global SICAV

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TreeTop Global SICAV

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

9 June 2006

Board of Directors of the fund :

Chairman :

- Mr Jacques Berghmans, Chairman of the Board of Directors and Manager, TreeTop Asset Management S.A., Luxembourg

Members :

- François MAISSIN, Head of Risk and Operations
TreeTop Asset Management S.A. Luxembourg
- Hubert D'ANSEMOURG, Administrator
TreeTop Asset Management S.A. Luxembourg
- John PAULY, Director and Member of the Board of Directors
Degroof Petercam Asset Services S.A.
- André BIRGET, Independent Administrator

Management Company :

TreeTop Asset Management S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Sub-managers :

TreeTop Asset Management L.L.P.
33, Saint Jame's Square, UK-SW1Y 4JS London
(for the Sub-Funds TreeTop Global Opportunities, TreeTop Acacia Global Equity, TreeTop Sycamore Global Equity, TreeTop Global Horizon)

Aubrey Capital Management Limited
10, Coates Crescent, UK-EH3 7AL Edinburgh, Scotland
(for the Sub-Fund TreeTop Global Conviction)

Depositary :

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

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Organisation

Domiciliation, Administrative, Transfer Agent and Registrar :

Banque Degroof Petercam Luxembourg S.A., (Until 30 September 2018)
12, rue Eugène Ruppert, L-2453 Luxembourg

Degroof Petercam Asset Services S.A., (Since 1 October 2018)
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor :

PricewaterhouseCoopers, Société coopérative
B.P. 1443, 2, rue Gerhard Mercator, L-1014 Luxembourg

Financial Service Agent in Belgium :

Banque Degroof Petercam S.A.
44, rue de l'Industrie, B-1040 Brussels

Financial Service Agent in the UK :

TreeTop Asset Management L.L.P.
33, Saint Jame's Square, UK-SW1Y 4JS London

Financial Service Agent in France :

Caceis Bank France
1-3, place Valhubert, F-75013 Paris

Financial Service Agent in Spain :

Bank Degroof Petercam Spain S.A.U.
Avenida Diagonal, 464, E-08006 Barcelona

Paying Agent in Switzerland :

Banque Cantonale de Genève
17, Quai de l'Île, CH-1204 Genève

Distribution Agent in Switzerland :

Carnegie Fund Services S.A.
11, rue Général Dufour, CH-1204 Genève

Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.

TreeTop Global SICAV

General information of the Fund

TreeTop Global SICAV was formed on 9 June 2006 in the form of an open-ended investment trust, subject to Luxembourg law, for an unlimited term under the name "CAMFUNDS EQUITY SICAV". The Company falls within the scope of Part 1 of the Law of 17 December 2010. The Company name was changed to "TreeTop Global SICAV" at an extraordinary meeting of shareholders held on 25 March 2008.

The articles of association of the SICAV are deposited at the Company's registered office and the Registry of the District Court of and in Luxembourg, where they may be consulted or a copy obtained by any interested person. The Status have been revised by the Extraordinary General Meeting of the Shareholders held on 13 May 2011.

Half-yearly and annual reports are obtainable from institutions with responsibility for financial matters. The net asset value, issue price and redemption price and any other information intended for shareholders are available at the registered offices of the Management Company.

TreeTop Global SICAV is a multiple Sub-Fund SICAV. As at the date of this report, the following Sub-Funds are operational:

- TreeTop Sequoia Equity ;
- TreeTop Global Opportunities ;
- TreeTop Global Dynamic ;
- TreeTop Global Balanced ;
- TreeTop Global Conservative ;
- TreeTop Global Conviction ;
- TreeTop Global Horizon ;
- TreeTop Acacia Global Equity ;
- TreeTop Sycamore Global Equity.

All the above Sub-Funds are denominated in EUR.

The Sub-Fund TreeTop Sequoia Equity comprises five share classes, differentiated according to the hedging policy linked to the currency in which the investments are denominated and on their distribution policies :

- Class A : EUR accumulation shares ;
- Class AH : EUR accumulation hedged shares ;
- Class B : USD accumulation shares ;
- Class C : GBP accumulation shares ;
- Class I : EUR accumulation shares, for institutional investors.

The Sub-Fund TreeTop Global Opportunities comprises ten share classes, differentiated according to the hedging policy linked to the currency in which the investments are denominated, their distribution policy, management and performance fees and the types of investors :

- Class AH : EUR accumulation shares hedged ;
- Class B : USD accumulation shares ;
- Class C : GBP accumulation shares ;
- Class I : accumulation shares, for institutional investors, denominated in EUR ;
- Class I : accumulation shares, for institutional investors, denominated in USD ;
- Class I : accumulation shares, for institutional investors, denominated in GBP ;
- Class IH : NOK accumulation shares hedged, for institutional investors (class without outstanding as at 31 December 2018) ;
- Class R : EUR accumulation shares ;
- Class R : SEK accumulation shares ;

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General information of the Fund

- Class RH : NOK hedged accumulation shares (inactive).

The Sub-Fund TreeTop Global Dynamic offers five share classes, differentiated according to their distribution policies :

- Class A : EUR accumulation shares ;
- Class AH : EUR accumulation shares, hedged ;
- Class D : EUR distribution shares ;
- Class DH : EUR distribution shares, hedged ;
- Class I : EUR accumulation shares, for institutional investors.

The Sub-Fund TreeTop Global Balanced offers four share classes, differentiated according to their distribution policies :

- Class A : EUR accumulation shares ;
- Class AH : EUR accumulation shares hedged ;
- Class D : EUR distribution shares ;
- Class DH : EUR distribution shares hedged.

The Sub-Fund TreeTop Global Conservative offers two share classes, differentiated according to their distribution policies :

- Class A : EUR accumulation shares ;
- Class D : EUR distribution shares.

The Sub-Fund TreeTop Global Conviction offers three share classes, differentiated according to their distribution policies :

- Class A : EUR accumulation shares ;
- Class AH : EUR accumulation shares hedged ;
- Class I : EUR accumulation shares, for institutional investors.

The Sub-Fund TreeTop Global Horizon, TreeTop Acacia Global Equity and TreeTop Sycamore Global Equity offer only one share class :

- Class A : EUR accumulation shares.

The net asset value of each class of each Sub-Fund of the SICAV is calculated on a daily basis, working day in Luxembourg.

For TreeTop Global Horizon, TreeTop Acacia Global Equity, TreeTop Sycamore Global Equity, the net asset value is calculated each Monday.

The SICAV publishes an annual report closed on the last day of the financial year, certified by auditors, as well as a non-certified, semi-annual report closed on the last day of the sixth month of the financial year.

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Manager's Report

TREETOP SEQUOIA EQUITY

1. Economic and market environment

2018 ended up being a difficult year for world stock markets with virtually every major markets down double digits this year. The problems started in emerging markets, where the threat of trade wars and a slowdown in the Chinese economy created some negative pressure. Over the last few weeks, cracks also appeared in the US market, due to increasing fears of an economic recession in the United States. A key principle of world equity markets is that stocks are affected by crisis but also simply by fear of the next crisis, as equity investors always try to second-guess the next 24 months of economic performance. There are indeed important imbalances in the world, mainly excessive corporate & government indebtedness in the developed world and excessive reliance in China on infrastructure investment and real estate. These imbalances could evolve in a rapid economic slowdown if not managed properly or could be progressively solved. The most important thing to remember though is that world equity markets have always recovered, quickly if the crisis is avoided or more slowly if economic problems are only addressed once they become unavoidable.

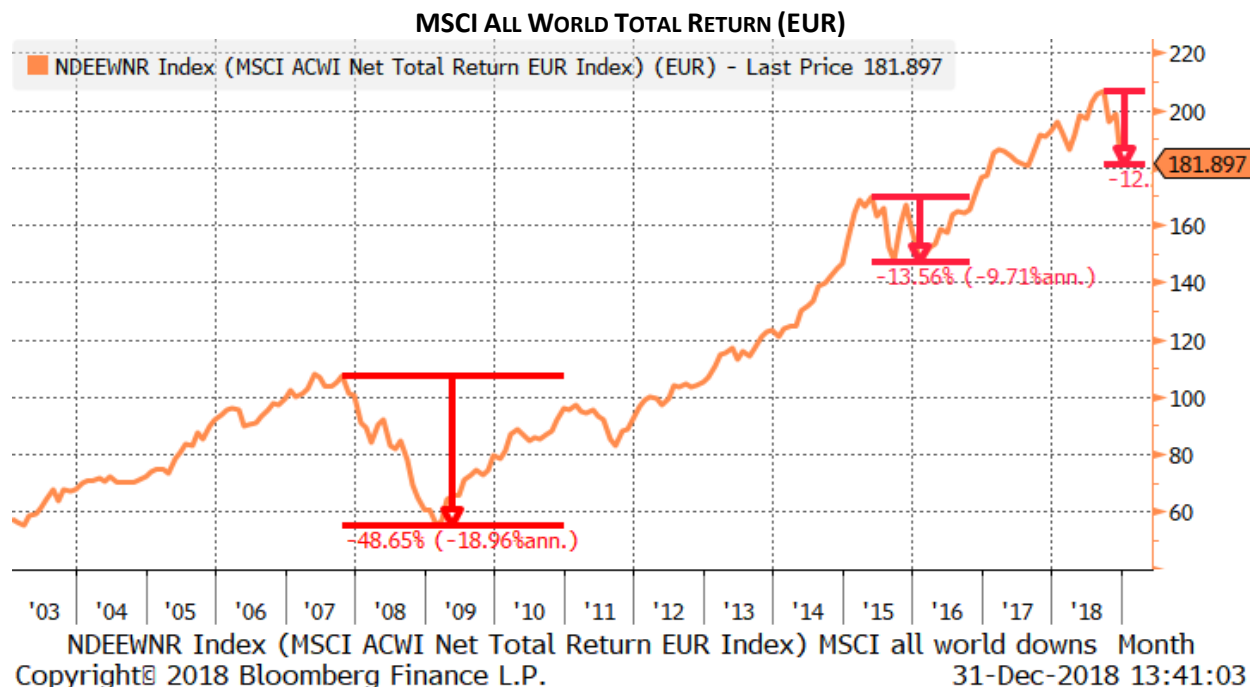
While the world stock market has been and we think will remain one of the best financial assets to own, it tends to be more volatile than other assets. As we can see on the graph below, it is not unusual that the market sees double digit drawdowns during a year. We fully grasp that such drops can be really unsettling even for the experienced investor, but we continue to strongly advise not to react in a hurry. As Warren Buffett likes to say: *'Don't watch the market closely'*¹ and don't try to time the market as *'No one can tell you when major declines will happen. The light can at any time go from green to red without pausing at yellow'*². If there is one thing to remember, it is that liquidating after a significant drawdown can ruin the expected return of your portfolio for the next few years.

¹ <https://www.cnbc.com/2018/02/08/heres-what-warren-buffett-says-to-do-when-the-market-tanks.html>

² <https://www.cnbc.com/2018/12/17/warren-buffett-says-read-this-poem-when-the-market-is-tanking.html>

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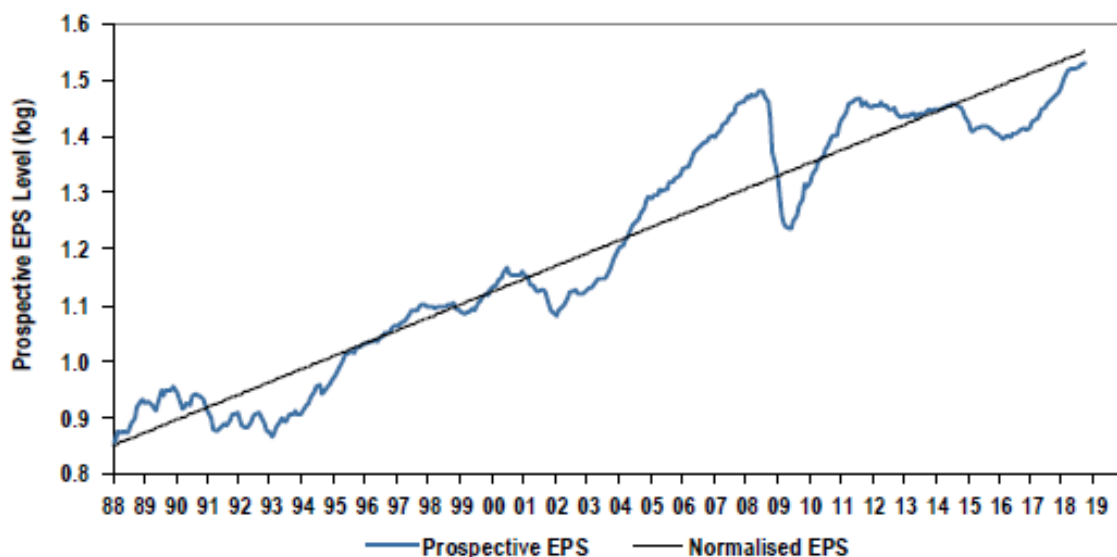
Source: Bloomberg

In these highly volatile times, it always helps to remember our core beliefs in the world stock market and why we are invested in it. We don't buy stocks because they generated good returns in the past; bitcoin generated great returns until 2018 but now a lot of observers think they might be worthless. We buy stocks to **own parts of companies**, which we **expect will generate earnings growth** and we pay a **certain multiple for this stream of earnings**. The first important metric which backs our conviction in the world stock market is the evolution of earnings per share. As we can see on the graph below computed by Merrill Lynch, global earnings per share is volatile but has been steadily growing over the last few decades. The major reason is that the world continues to grow and evolve positively. Some sectors and regions (Asia and technology) grow faster and some slower but the world economy tends to grow between 3% and 4% per year before inflation, which underpins earnings growth, itself growing 5.8% p.a. over very long periods of time.

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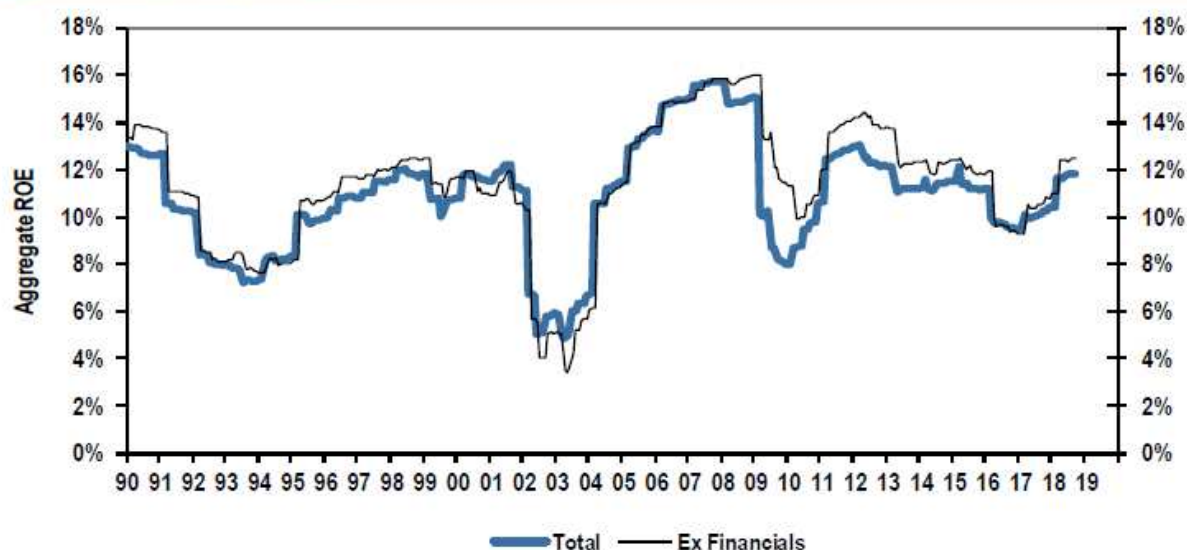
Chart 25: Global Prospective EPS and Trend EPS



Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, IBES

The other major driver behind the earnings per share growth is the return generated by companies on the earnings these companies reinvest (**ROE or return on equity**). As we can see on the graph below, the global aggregate ROE has been stable and higher than most other asset classes yield over the last three decades, ranging mostly from 8% to 16% with one drop to 4% after the dotcom bubble. This high return on investment is the core reason why the world stock market has outperformed most other asset classes over time.

Chart 57: Global Aggregate ROE



Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, World Scope

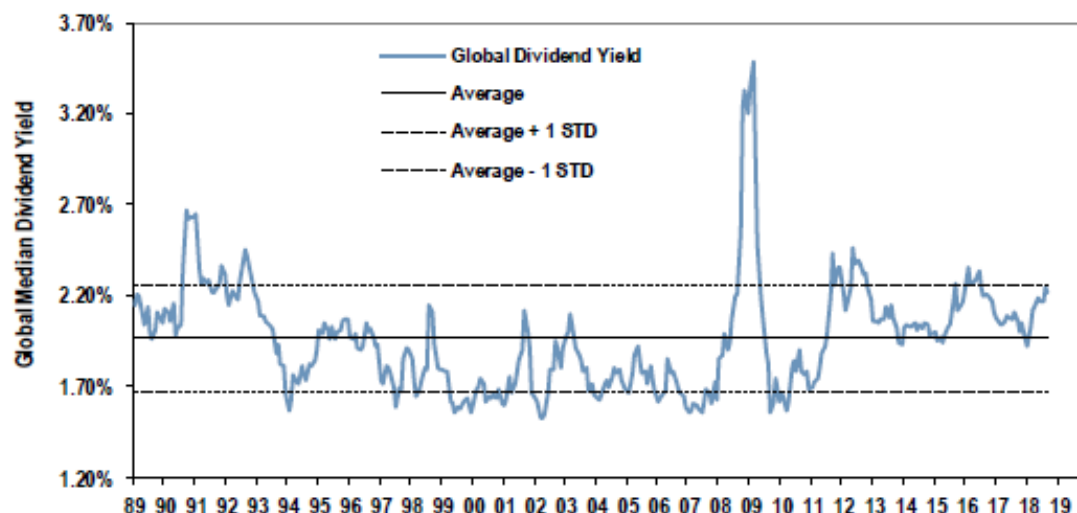
The final metric underpinning expected returns is the price we pay for an asset. The more people pay for a stock, bond or real estate investment, the lower the expected return will be. This is where the world equity market differs the most from most other asset classes. By most metrics (dividend yield, price earnings), the

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world stock market trades slightly below its long term average, while other financial assets are expensive or very expensive by historic standards. Back in 1999, an investor could buy European government bonds yielding close to 10% and they paid around 25x PE for the world stock market. Today, European government bonds yield ~1.5% and the world stock market trades on 16x PE with a 2.2% dividend yield.

Chart 52: Global Median Dividend Yield



Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, Worldscope

Finally 2018 was particularly painful for investors in smaller companies and emerging markets, which affected our active investment strategy disproportionately. The Shanghai index is down 25% in 2018, the Hong Kong Index is down 14% in 2018, the Russell 2000 (small caps in the United States) is down 13% and a lot of economically sensitive sectors like automobiles, are down in the mid-twenties. When the level of fear increases, investors tend to look for refuge in more stable sectors and larger stable market capitalization. While, these larger companies and sectors are less volatile, they are rarely the source of positive changes and great returns in the long term.

2. Commentary of the manager of TreeTop Sequoia Equity

Our strategy in TreeTop Sequoia Equity is to make high conviction investments in a limited number of companies (generally 20 to 30) mostly through stocks. Our high concentration approach is generally more volatile than the market especially in turbulent time like in 2018 as a few stocks can have disproportionate impact on the fund.

In 2018, a higher number than usual of our investments didn't perform as well as hoped and underperformed the market. Some of this underperformance came from adverse market conditions which affected disproportionately Asian mid-caps (USD1-10bn market capitalization) and some resulted from company specific issues. In 2018, we had over 40% of our investments in Indian and Chinese companies which adversely affected our general performance as these markets under-performed global indexes. Most of our investments in these two countries now trade at a significant discount to the world stock markets despite better growth prospects and we think that a performance reversal is likely in the next few years.

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Some of the underperformance came from company & sector specific issues. The Indian finance sector was particularly affected in 2018 by the liquidation of non-banking finance company. **Indiabulls Housing Finance**, one of our largest investment suffered from the fall-down despite posting continuous good results. **VIPShop** suffered from a general sell-down of the Chinese e-commerce sector and a slower than expected take-off of its partnership with Tencent. **Alliance Data Systems** and **Norwegian Finans** have an excellent track-record, financial metrics and trade at historic low valuations, but were affected by the sell-down of most consumer finance businesses.

3. 2018 review

Performance summary as of 31/12/2018		
	TreeTop Sequoia AH EUR	MSCI AC World*
Cumulative returns		
1 month	-5.5%	-7.4%
3 months	-19.0%	-13.1%
1 year	-29.6%	-8.5%
Annualized returns		
3 years	-7.0%	+6.0%
5 years	-1.7%	+5.9%
10 years	+9.1%	+9.9%
Since inception**	+1.2%	+5.5%

* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

** The AH share class was launched on 22 June 2006.

Note: Past performance is no guarantee of future performance.

TREETOP GLOBAL OPPORTUNITIES

Global equity prices declined significantly in the fourth quarter, completing a poor year for equity markets in 2018. The Energy and Tech Hardware & Equipment sectors were the worst performers, with better performance from less economically sensitive sectors, such as Utilities and Telecoms. A number of indicators suggest that global economic growth has slowed markedly over the past 6 months. As growth slows, we believe the US, which has enjoyed the fastest economic growth in 2018 and relative equity outperformance, will likely underperform Emerging Markets, which have been hit far harder in 2018. A tightening liquidity environment inordinately hit valuations in small and mid-cap companies, which make up the majority of the portfolio. Slowing global growth has also been a tough backdrop for our investment style in 2018 but we continue to find pockets of economic growth acceleration and stocks with company-specific earnings growth drivers. Following the declines in the fourth quarter, valuations are also now very attractive.

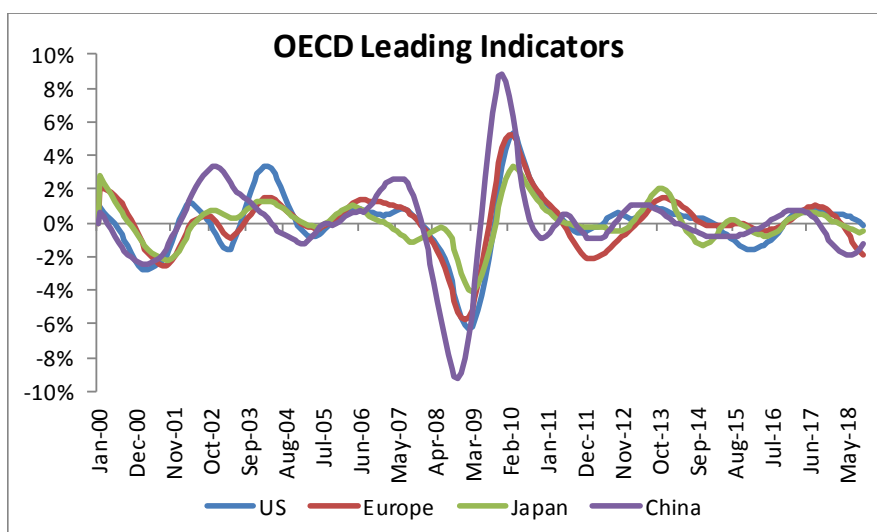
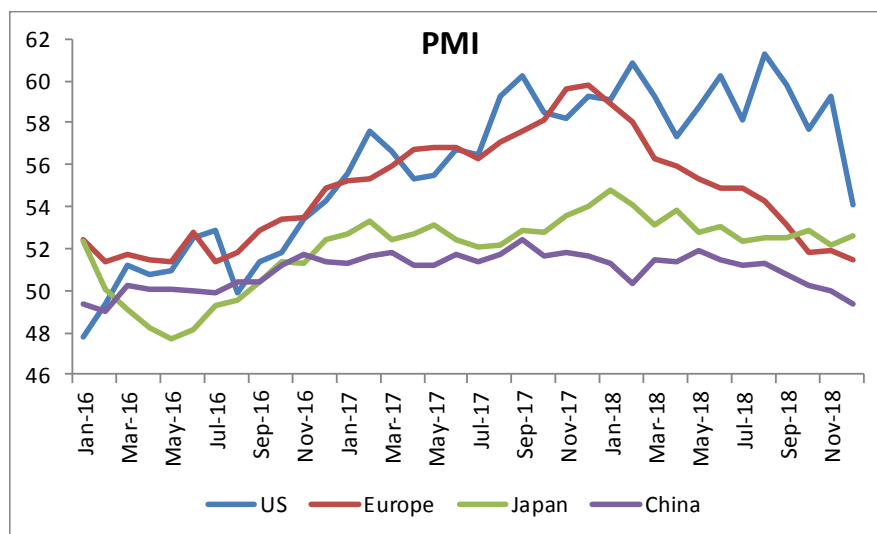
Over the year our best performing investments were those in less economically sensitive sectors, such as Healthcare (**Novocure** and **Elekta**) or Telecommunications (**Ciena**). By contrast, our worst performing stocks were those exposed to the oil price, such as **National Oilwell Varco** and **US Silica**, and to the smartphone supply chain, such as **IQE**.

Globally, leading economic indicators became increasingly negative during the quarter, pointing to a future easing in growth momentum. The US manufacturing purchasing managers' index ("PMI") fell sharply in

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December - signaling weaker growth expectations for US businesses - with a number of respondents to the survey citing the ongoing trade tensions with China as a reason to be less optimistic. All major OECD leading indicators were also in negative territory in October (the latest data point) with the US dropping -0.1% YoY.

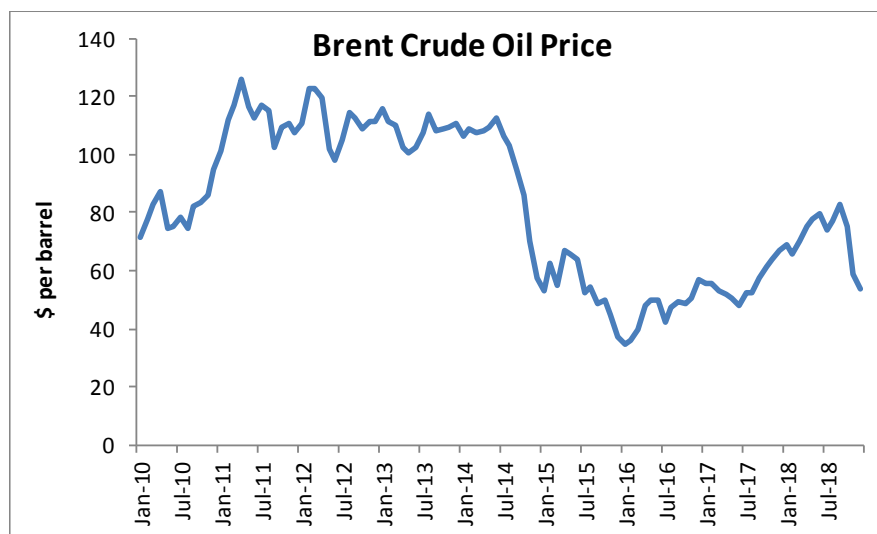


Source: Bloomberg

The price of oil fell sharply in the 4th quarter, having been stronger ahead of the announcement of US sanctions on Iran, which then turned out to be less restrictive than expected, boosting global supply expectations. The backlash to the murder of Jamal Khashoggi appears to have led the Saudi Arabian government to also increase supply in order to maintain US political support for the Saudi regime. In addition, US Permian supply improved at the end of the year following a period of constrained takeaway capacity.

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Source: Bloomberg

We believe valuations in the oil service sector have over-reacted to the recent decline in oil price and continue to hold positions in **National Oilwell Varco**, **Modec** and **TechnipFMC**. Elsewhere in the commodities sector we continue to find interesting stock specific ideas and initiated a position in **Turquoise Hill** in the quarter.

Turquoise Hill - Turquoise Hill is a mining company focused on the operation and development of the Oyu Tolgoi copper-gold mine in southern Mongolia. We believe Oyu Tolgoi represents one of the largest and lowest cost copper assets in the world and earnings growth should accelerate as Turquoise Hill completes the transition from open pit to underground mining. Turquoise Hill is the operating company controlled by Rio Tinto. The company trades on 0.37x book value.

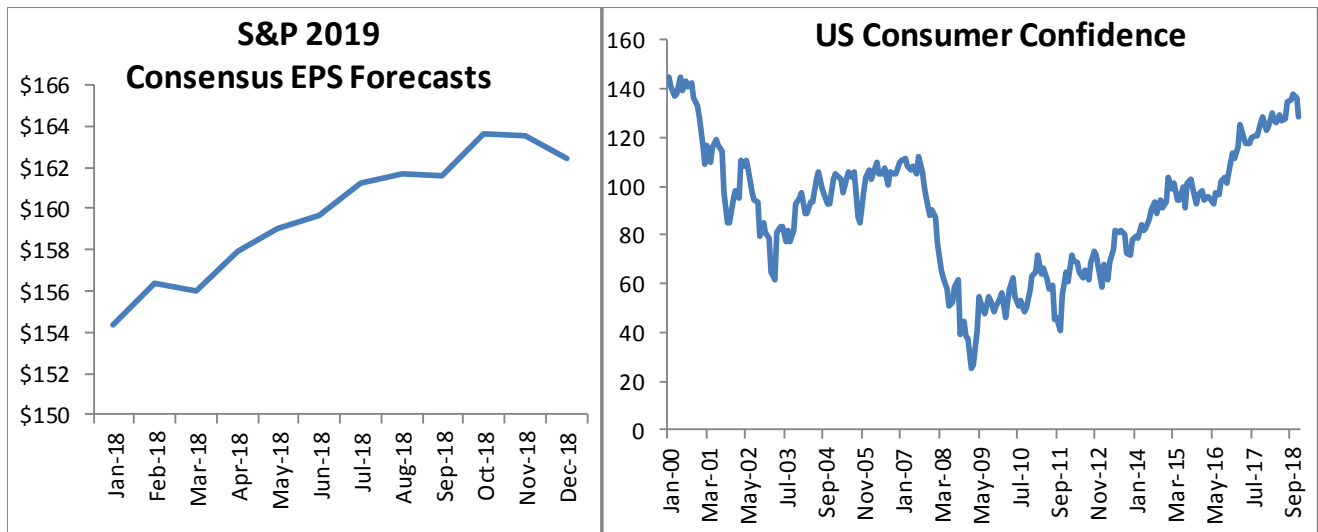
US economic growth remained very strong in the third quarter with US GDP growing at an annualised rate of 3.5%. This reflected a slowdown from the 4.2% growth in Q2 but likely means the economy remains on track to meet President Trump's full year target of 3%. However, this growth has been supported by tax cuts, which will annualise in the first quarter of 2019, making growth more challenging beyond that point.

Against this backdrop the Federal Reserve increased the bank's benchmark interest rate by another 0.25% at its December meeting but struck a more dovish tone for 2019 as inflation pressures abated, helped by the decline in oil price. This change in tone also appeared to be a reaction to recent market volatility. However, a number of inflationary pressures remain including labour shortages and the impact of the recently announced tariffs on imports from China. Tax cuts have added to a growing budget deficit and potentially, this could lead to a weakening of the US dollar.

Pressures on growth and costs have started to be reflected in analysts' estimates with expected earnings for the S&P 500 over the next 12 months falling since October. Corporate growth is now likely dependent on a pickup in capital expenditures, which we expect to be focused on efficiency improvements given labour cost pressures. Despite a weakening outlook for companies and the economy as a whole, US consumption remains strong driven by high employment and solid wage growth underpinned by a long period of economic expansion. Despite pulling back slightly in December, consumer confidence remains close to all-time highs.

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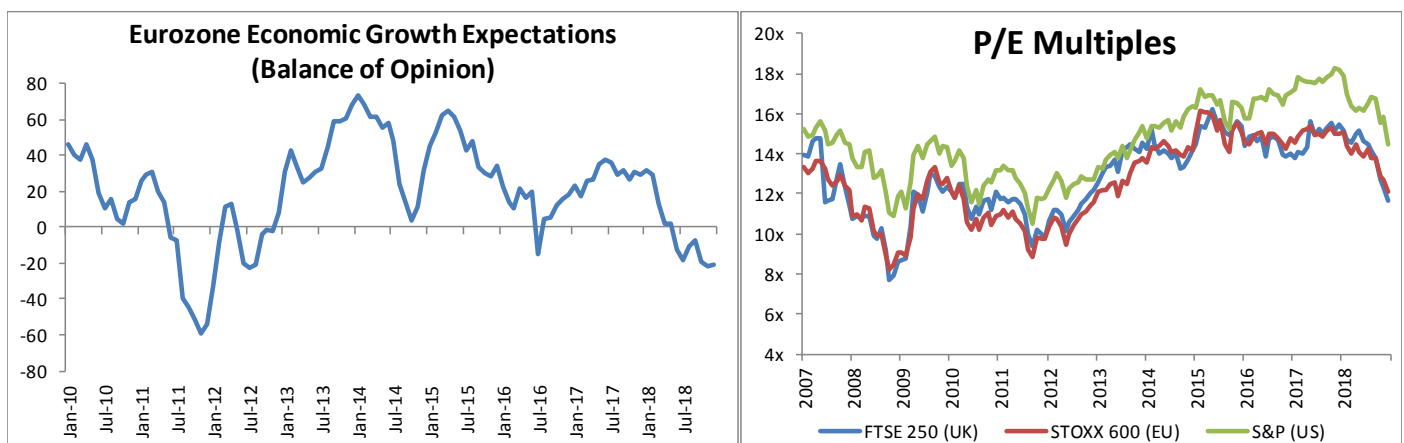
Manager's Report



Source: Bloomberg

Politics remained a distraction in Europe, most notably in the UK and Italy. A vote on the UK's exit deal with the EU was postponed by Prime Minister Theresa May in early December, significantly increasing the risk of a "no deal" Brexit, which prolongs the period of uncertainty for businesses and consumers. In Italy, the government was able to pass its budget in December, reaching an agreement with the European Commission on a lower deficit target following the EU's rejection of its initial budget in October. This should go some way to ease market concerns. Germany and France also faced political pressure in the quarter with Angela Merkel's CDU party suffering heavy losses in regional elections, which resulted in the Chancellor announcing she would stand down at the end of her term in 2021. Macron has faced strong criticism from all sides following a prolonged period of violent demonstrations by trade unionists focused on rising living costs and the scrapping of the country's "fortune tax".

The Eurozone has lost significant momentum throughout 2018 in terms of output and new orders, with economic growth expectations turning negative in June and worsening in the second half of the year. This was partly caused by a steep decline in diesel car sales by German automakers following recent emissions scandals and political pressure. Stock valuations in the UK and Europe also fell significantly during 2018, outpacing de-rating in the US.



Source: Bloomberg

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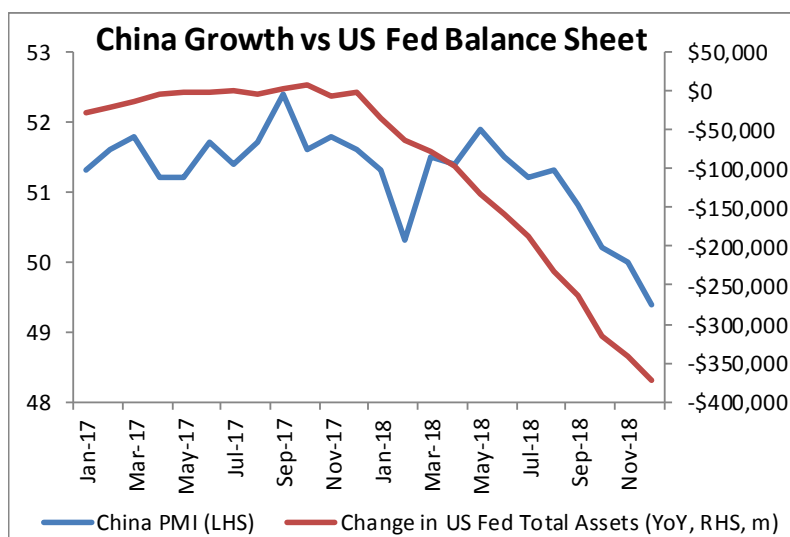
Manager's Report

In terms of monetary policy, the ECB has paused its quantitative easing program, ending net asset purchases as widely expected ahead of quantitative tightening (shrinking of its balance sheet) for which a timeline has not been set and is likely to be some way off. Expectations of a rate rise in 2019 dissipated in line with reduced inflation expectations in the fourth quarter.

We continue to be most interested in names with structural, rather than cyclical, growth drivers and added a position in **Nokia**.

Nokia - Nokia is a global mobile communications company that operates a network of production facilities for mobile products and network infrastructure, as well as a network of sales and customer service. We believe the company's broad product portfolio means it is well positioned for continued demand for cloud edge infrastructure and the start of 5G investment. Nokia should also enjoy market share gains thanks to the increased global scrutiny of competitors Huawei and ZTE. Finally, Nokia's new generation of IP routers provide a generational performance boost over existing solutions and should help expansion into the adjacent web-scale market. The company trades on 16.4x 2019 earnings.

The Chinese government continues to focus on managing an economic slowdown, which remains evident in weakening industrial production and corporate profits. Tightening US monetary policy comes at a time when the Chinese government is putting controls on non-bank sector lending. US monetary policy is naturally reflected in Chinese monetary conditions given the Chinese government's managed currency, which effectively imports US monetary policies. The Chinese government does have some tools to offset this, with fiscal measures and other administrative measures likely to remain key in managing the economic slowdown.



Source: Bloomberg

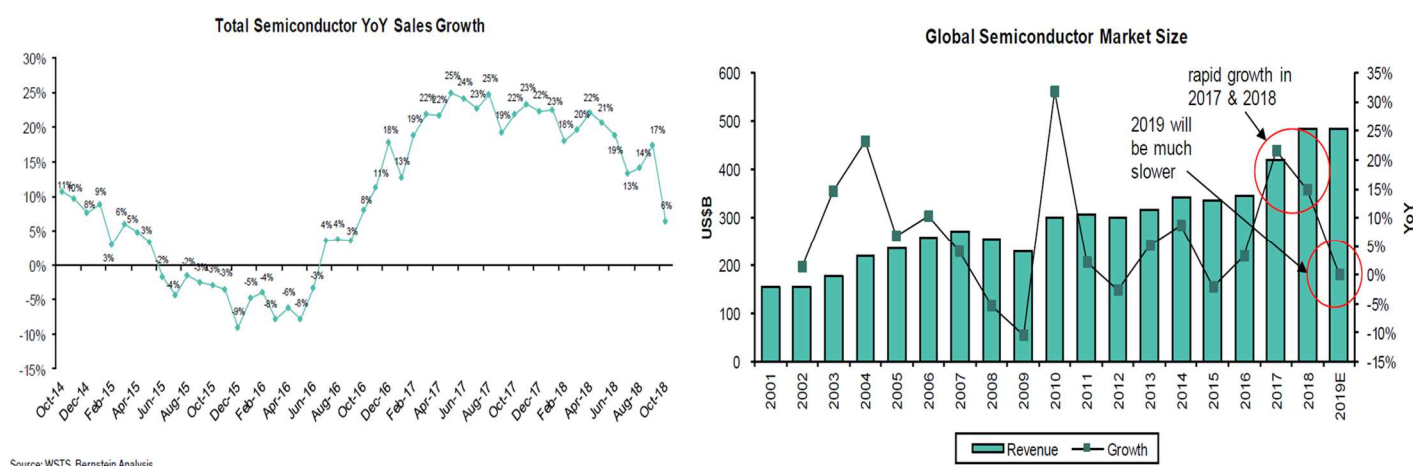
Amid a slowdown in Chinese economic growth we prefer more defensive names and added a position in **Dali Foods**; this also benefits from consumption growth, which remains robust.

Dali Foods - Dali Foods is one of the largest snack and beverage producers in China. The company should see material earnings growth acceleration over the next few years thanks to key new product launches (soymilk and short-shelf life food) and margin expansion from positive mix (the new products and fastest growing existing products have higher gross margins than the current group average). Dali Foods trades on 14.8x 2019 earnings.

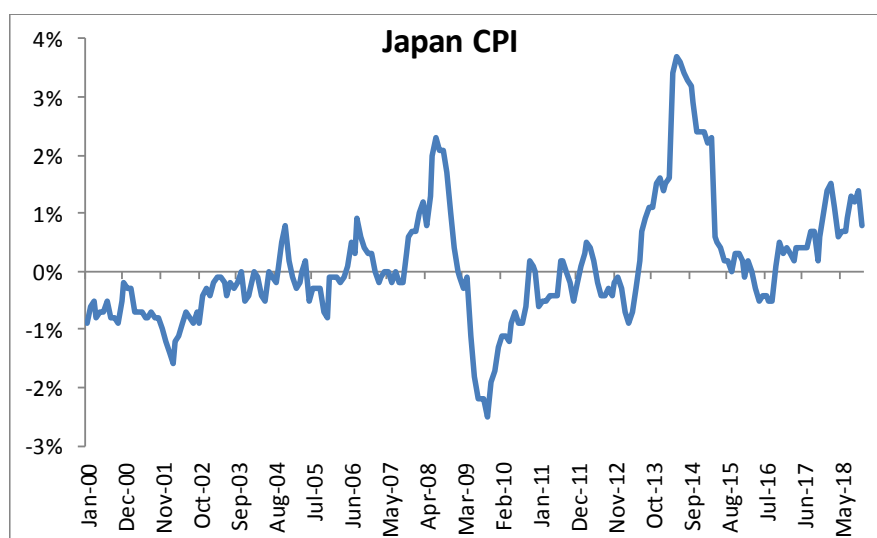
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The Technology sector has had a volatile 2018. It started very strongly as earnings beat expectations in the early part of the year. Cracks started to appear mid-year as evidence of some slowing in subscriber growth and usage became apparent. Overinvestment in semiconductor capacity in China, in particular, along with some double ordering has resulted in excess inventory and overcapacity and marks the peak in this semiconductor cycle. Revenue growth in the sector decelerated in the fourth quarter and is expected to fall significantly in 2019. This resulted in the fund selling its position in **Win Semiconductor**. Trade wars and a poor launch of the new Apple iPhone series completed the picture in the fourth Quarter. The issues at Apple had a negative effect on one of our larger holdings, **IQE**. Apple has been an early adopter of its epitaxial wafers and so erratic ordering had an outsized effect on them. While unfortunate, we believe that with a further 25 clients qualified for 2019, its opportunity set looks bright.



The Japanese equity market declined over 2018 in line with a weakening global macroeconomic environment - given Japan is a significant net exporter. Inflation improved slightly but the level remains disappointing given a tight labour market and an accommodative monetary policy. On the plus side, corporate restructuring reforms continue to have a positive impact with significant efforts in 2018 by companies to improve corporate governance and reduce equity cross-holdings, increasing transparency for investors. Reforms are also being supported by increased investor activism.



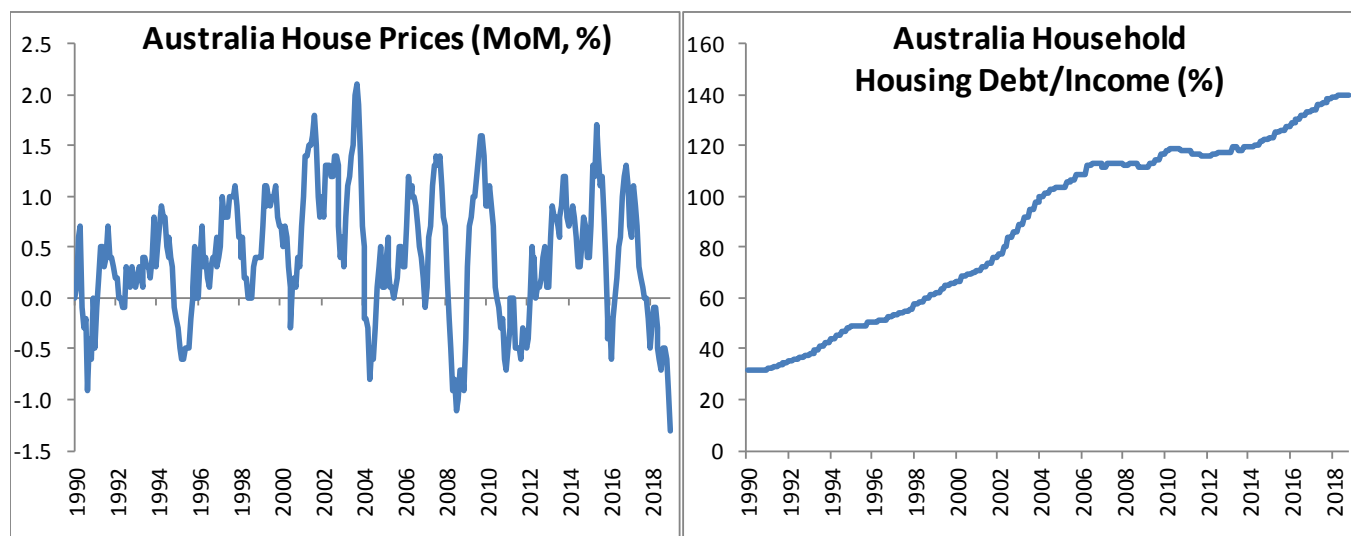
Source: Bloomberg

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In India, non-bank financial companies (“NBFCs”) were impacted by the default of IL&FS (an Indian infrastructure development and finance company) in September, which increased borrowing rates and reduced liquidity. In the fourth quarter, NBFCs increased the securitisation of loans in order to reduce their reliance on short term funding, which negatively impacted margins. However, we remain confident that Indian real estate and mortgage companies have significant growth potential over the medium term thanks in part to government support for low cost housing and low mortgage penetration by global standards. We continue to hold investments in **Prestige Estates** and **Indiabulls Housing Finance**, which are tied to these themes.

Australia remained a standout within developed markets throughout most of 2018 with economic growth running at over 3% but the risk of a recession appears to be increasing. Domestically, households - traditionally a key driver of Australia’s economy - are suffering from low wage growth, declining house prices and increasing borrowing costs on high household debt. Internationally, the economy would be significantly impacted by a slowdown in China, its most important trading partner. We are not currently invested in any stocks that are tied to the Australian economy for these reasons.

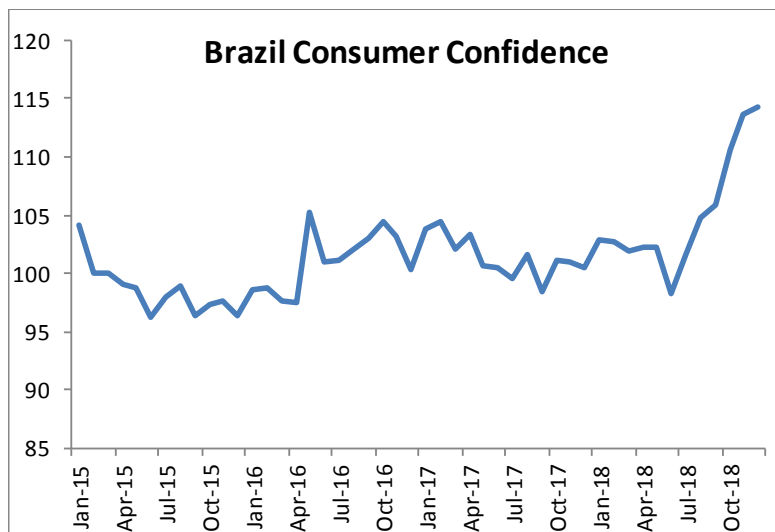


Source: Bloomberg

Jair Bolsonaro was elected Brazil’s new president in October after defeating Fernando Haddad of the Workers’ Party with just over 55% of the vote. While Bolsonaro has caused some unease and concern with regards to his social commentary, markets have reacted positively to his election victory. Investors are hopeful that Bolsonaro, with new finance minister Paulo Guedes at his side, will successfully reform the country’s pension system and potentially further reduce the size of the State through privatisations. Consumers have reacted positively, with confidence levels significantly higher than six months ago. If Bolsonaro is successful, Brazil could be one of the few major global economies to see growth accelerate in 2019.

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Source: Bloomberg

Any improvement in Brazil's economy will also be positive for Argentina. Argentina is currently in recession after a currency crisis mid year but there have been some signs of stabilisation: the Peso has stabilised, the current account deficit has been slashed thanks to the government's fiscal adjustments, interest rates have been declining (albeit from very high levels) and real wages should start to recover. The biggest risk remains political: President Macri's approval ratings have declined significantly over the past year, which is clearly problematic ahead of the Presidential election in October. However, if there are signs of economic improvement by October, or if the opposition parties fail to offer a plausible alternative, it is still likely for Macri to achieve re-election. We believe our investments in **Banco Macro** and **Despegar** are well-positioned for any signs of stabilisation or improvement in the Argentine economic outlook.

1. Outlook

Following what had already been a tough first 9 months in 2018, the fourth quarter proved to be a perfect storm for equity markets resulting in accelerating declines into the end of the year. This was caused by a significant deterioration in macroeconomic indicators and future earnings expectations led by the US. We believe that performance in 2019 will see new leadership. If the US dollar halts its strengthening path and there is some evidence to suggest that, it will remove the significant headwind that has restricted Emerging Market growth. On this basis, Emerging Markets may start to outperform Developed Markets by the middle of 2019 and the portfolio is well exposed to them.

Rising rates, higher volatility and higher bond spreads in the US have resulted in a higher imputed cost of capital. We believe that reasonable valuation will become an increasingly important factor for investors for the first time in 3 years. Current portfolio holdings are showing some exceptional value at present when compared to their outlook. Whilst 2018 has been a difficult period for the fund, we continue to believe that currently depressed valuations provide an attractive opportunity for outperformance and remain confident that the fund's strategy will continue to provide outperformance over the long term. To insulate ourselves from the difficult macroeconomic environment, we continue to focus on investments driven by company-specific factors and structural growth themes.

TreeTop Global SICAV

Manager's Report

Performance summary as of 31/12/2018		
	TreeTop Global Opp. AH EUR	MSCI AC World*
Cumulative returns		
1 month	-11.0%	-7.4%
3 months	-23.6%	-13.1%
1 year	-35.9%	-8.5%
Annualized returns		
3 years	-6.9%	+6.0%
5 years	-4.5%	+5.9%
10 years	+7.2%	+9.9%
Since inception **	+1.3%	+4.1%

* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

** The AH share class was launched on 1st January 2008.

Note: Past performance is no guarantee of future performance.

TREETOP GLOBAL CONVICTION

We ended the year-end report for 2017, which was an outstandingly good year, **in an optimistic state of mind, and indeed this optimism proved entirely appropriate for much of the year, with the Strategy attaining a new high in mid-June**, at which point the performance was well ahead of the benchmark index. But although this elevated level was more or less maintained through to the end of August, market volatility was already becoming apparent, and the final quarter was exceedingly poor. In December the S&P 500 fell by almost 10%, recording its worst month since the financial crisis in 2008, and this figure would have been significantly worse, but for a sharp rally in the last two days of the year.

The start of the second half of the year saw the portfolio still firmly skewed towards American growth stocks, and July was a very strong month, until a **sharp sell-off** in the last three days spoiled the party. It was also an important month as the second quarter US results season was in full swing, and the correction seemed to be initiated by disappointing results from Facebook and Twitter, precipitating very sharp falls in both stocks. From then on, it seemed that the market was in no mood to welcome any set of figures that was not exceptional. For example, **Abiomed**, the Fund's most successful stock this year, lost 13% following its results, despite the fact that they announced sales growth of 36%, and a strong rate of adoption of their heart pumps in both Germany and Japan, which are new markets for them. Earlier in the month, **Netflix** had also produced some excellent quarterly figures. But because the sales growth of 40% was 1% shy of expectations, the stock came under selling pressure, and ended July almost 14% down. On a more positive note, **Intuitive Surgical and Cubic Corp.** both rose 6% following fine results, while **Amazon**, as is its habit, rose by 5% after second quarter figures, which easily exceeded forecasts.

TreeTop Global SICAV

Manager's Report

But **the American market recovered its poise**, and despite very strong economic data giving rise to increasing fears of a significant rise in interest rates, it rallied quite decently through to the end of September. Yet again, the third quarter reporting season found investors in an irrational and unforgiving mood. Even the best results provoking extreme selling pressure especially if not accompanied by highly optimistic statements. It was a truly destructive month for the Strategy, which saw every holding in retreat, and the Net Asset value falling with by far the worst of the damage being sustained to our American equity exposure.

For most of the year the Fund has had around 60% of its assets committed to the USA. As a growth strategy, this is an area of great appeal, as in our view, the culture of free enterprise, innovation, and a higher risk appetite gives rise to some truly excellent investment opportunities. It largely accounted for our success last year and kept the Strategy in good stead until the last three months of the year. This correction left us chastened, but still keeping faith with our US holdings, which are focussed on technology, medical technology, and the service sector in general, all areas in which American companies excel.

The other area of great interest for your managers has always been Asia. This year we have had a much lower exposure to that area, which has been fortunate, as for a variety of reasons, the markets there have been very poor. The trouble began in March, when, after quite a promising start to the year, a currency crisis in Argentina spread to Brazil, and then to other Latin American countries. In early summer this quickly metamorphosed into a full scale Emerging Markets currency bear market, which had an extremely poor effect on Asian stock markets, as global asset allocators exited the asset class. The problems were greatly exacerbated by President Trump's so called trade war, with him, (correctly, in our view), attempting to redress some of the inequalities in trade terms which exist between the two countries. But it had a very poor effect on investor sentiment, which, spurred on by increasing talk about a weakening Chinese economy, led to a wholesale retreat from the stock market. There was also increasing evidence over the year of the Chinese government reasserting their communist credentials in a slightly troubling fashion. So far, this has taken the form of heavier regulations on various sectors such as online gaming, education, and healthcare pricing, to name only a few. Investing in markets suffering from the baleful influence of a heavy handed government is not our forte, and we very much hope that this is a shot across some corporate bows, rather than a full scale assault on the private sector. But, as a result of all of this, the Chinese market was the worst performing major stock market in 2018, falling by 22.7%.

The Fund's holdings in China are mainly in the form of US listed ADRs which are focussed on the e-commerce sector, an area not much affected by any of the above. But although they had a very good rise until the middle of the year, they retreated very sharply thereafter, and were all large contributors to the poor performance in the second half of the year. But, most encouragingly, and of course, of extreme importance, although shunned by investors, all of the companies which we own continue to trade very profitably, and are in excellent financial condition. This combination leaves them more cheaply valued at the start of 2019 than we can ever remember, and fills us with great optimism that a strong rebound is on the cards.

European markets were somewhat mixed in 2018, but all major bourses traded lower over the year. That said, the Fund's exposure to Europe represents a stock selection model, choosing what your manager believes to be the best ideas from Aubrey's dedicated European fund, rather than an asset allocation to a favoured area. This is because, as growth investors, low growth Europe is not an obvious destination. For most of 2018 Europe represented around 15% of the Strategy, and most of the holdings traded well for the first half of the year, before succumbing to the general bearishness in the second half. Regrettably, in late summer, we did increase our weighting towards Europe, persuaded by the relatively cheap valuation of many stocks, compared with their American counterparts, many of which had done notably well. In the event, when the storm overtook us, this seemed to count for nothing, and almost all of them suffered at least as badly as their transatlantic counterparts. As the Eurozone region teeters towards recession, we feel

TreeTop Global SICAV

Manager's Report

disinclined to repeat this error. Stocks are all too often cheap for good reasons. We do, however, expect a successful and long overdue break from the EU, to lead to a decent rally in the UK stock market.

It is a relief to report that **2019 has at least started in a very much more cheerful fashion**. Economic data from America, and even the much derided China, has not proved to be especially weak, and indeed the fourth quarter results season which is in full swing at the end of January is delivering some very strong corporate profitability. America is always the first major region to report results, but the pattern for other regions is often set there. Most importantly, the Federal Reserve, which had seemed very set on raising rates quite aggressively mid-year, seems to have taken a much more dovish stance. The US economy has been hugely buoyed by the Trump tax cuts, which drove GDP growth of almost 3% in 2018, a rate which would be very hard to repeat, and employment is at a multi-year high. The “strong dollar” trade is therefore unlikely to be repeated this year. At the same time, the collapse in the oil price in the second half of 2018 has much reduced inflationary expectations, and US consumer spending is certainly not galloping ahead. In the meantime, a slowing Chinese economy still registered 6.6% GDP growth in 2018.

So, a reasonably benign Federal Reserve, and a better outlook for Emerging Markets, especially in Asia, leaves us heavily weighted towards both areas as we start the 2019 journey. As said, we find the latter area especially attractive given its demise last year, and that so many of the stocks that we either own, or interest us greatly, are growing very strongly, and are in excellent financial condition. January has been one of the strongest months that we can remember, which is a relief after such a very difficult final quarter in 2018. We look forward to being able to report on some much better progress as the year unfolds.

Performance summary as of 31/12/2018		
	TreeTop Global Conviction A EUR	MSCI AC World*
Cumulative returns		
1 month	-9.0%	-8.0%
3 months	-22.0%	-11.8%
1 year	-10.9%	-6.1%
Annualized returns		
3 years	+3.0%	+4.5%
Since inception**	+6.5%	+7.8%

* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in EUR - Bloomberg code: NDUEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

** The A share class was launched on 15 October 2014.

Note: Past performance is no guarantee of future performance.

TreeTop Global SICAV

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TREETOP GLOBAL DYNAMIC

As of 31 December 2018, the portfolio of **TreeTop Global Dynamic** was allocated as follows:

- 33.6% managed by Jacques Berghmans applying the same philosophy as for TreeTop Sequoia Equity, whose detailed report appears here above.
- 31.2% managed by Peter Robson, following the same philosophy as for TreeTop Global Opportunities, whose detailed report appears here above.
- 33.5% managed by Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed report appears here above.
- 1.7% in cash.

Performance summary as of 31/12/2018		
	TreeTop Global Dynamic AH EUR	MSCI AC World*
Cumulative returns		
1 month	-8.6%	-7.4%
3 months	-22.1%	-13.1%
1 year	-28.1%	-8.5%
Annualized returns		
3 years	-4.7%	+6.0%
5 years	-1.7%	+5.9%
Since inception**	+3.7%	+9.6%

* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

** The AH share class was launched on 15th November 2011.

Note : Past performance is no guarantee of future performance.

TREETOP GLOBAL BALANCED

As of 31 December 2018, the portfolio of **TreeTop Global Balanced** was allocated as follows:

- 19.6% managed by Jacques Berghmans applying the same philosophy as for TreeTop Sequoia Equity, whose detailed report appears here above.
- 17.4% managed by Peter Robson, following the same philosophy as for TreeTop Global Opportunities, whose detailed report appears here above.
- 19.4% managed by Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed report appears here above.
- 36.4% in fixed income investments: bank deposits and bonds (excluding convertible bonds).
- 7.2% in convertible bonds.

TreeTop Global SICAV

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Performance summary as of 31/12/2018	
	TreeTop Global Balanced AH EUR
Cumulative returns	
1 month	-5.3%
3 months	-14.1%
1 year	-18.4%
Annualized returns	
3 years	-2.7%
5 years	-1.2%
Since inception*	+2.5%

* The AH share class was launched on 15th November 2011.

Note : Past performance is no guarantee of future performance.

TREETOP GLOBAL CONSERVATIVE

As of 31 December 2018, the portfolio of **TreeTop Global Conservative** was allocated as follows:

- 7.9% invested in the sub-fund TreeTop Sequoia Equity, whose detailed report appears here above.
- 7.4% invested in the sub-fund TreeTop Global Opportunities, whose detailed report appears here above.
- 7.5% invested in the sub-fund TreeTop Global Conviction, whose detailed report appears here above.
- 77.2% in fixed income investments: bank deposits and bonds (including convertible bonds).

Performance summary as of 31/12/2018	
	TreeTop Global Conserv A EUR
Cumulative returns	
1 month	-2.5%
3 months	-6.8%
1 year	-9.4%
Annualized returns	
3 years	-1.4%
Since inception*	-1.8%

* The A share class was launched on 11th May 2015.

Note : Past performance is no guarantee of future performance.

TreeTop Global SICAV

Manager's Report

TREETOP GLOBAL HORIZON

Our strategy in TreeTop Global Horizon is to make high conviction investments in a limited number of companies (generally 25 to 35) mostly through stocks. Our high concentration approach is generally more volatile than the market especially in turbulent time like in 2018 as a few stocks can have disproportionate impact on the fund.

In 2018, a higher number than usual of our investments didn't perform as well as hoped and underperformed the market. Some of this underperformance came from adverse market conditions which affected disproportionately Asian mid-caps (USD1-10bn market capitalization) and some resulted from company specific issues. In 2018, we had over 40% of our investments in Indian and Chinese companies which adversely affected our general performance as these markets under-performed global indexes. Most of our investments in these two countries now trade at a significant discount to the world stock markets despite better growth prospects and we think that a performance reversal is likely in the next few years.

Some of the underperformance came from company & sector specific issues. The Indian finance sector was particularly affected in 2018 by the liquidation of non-banking finance company. **Indiabulls Housing Finance**, one of our largest investments suffered from the fall-down despite posting continuous good results. **VIPShop** suffered from a general sell-down of the Chinese e-commerce sector and a slower than expected take-off of its partnership with Tencent. **Alliance Data Systems** and **Norwegian Finans** have an excellent track-record, financial metrics and trade at historic low valuations, but were affected by the sell-down of most consumer finance businesses.

Performance summary as of 31/12/2018	
	TreeTop Global Horizon A EUR
Cumulative returns	
1 month	-6.0%
3 months	-14.8%
1 year	-21.8%
Annualized returns	
Since inception*	-1.8%

* The A share class was launched on 18th January 2016.

Note : Past performance is no guarantee of future performance.

TREETOP ACACIA GLOBAL EQUITY

2018 was a difficult year for global equity markets as monetary supply tightened and stock market volatility spiked. Since the Financial Crisis, major Central Banks around the world have acted in a largely co-ordinated policy of quantitative easing. However, the US Federal Reserve is now shrinking its balance sheet and other central banks, such as the ECB, are no longer expanding theirs. As a result, we have moved from a period of easy monetary policy (quantitative easing) to a period of tightening monetary policy (quantitative tightening). This change, combined with the decline in liquidity that has followed, led to increased volatility in global stock markets. Other factors also weighed on stock market performance in 2018. Namely, President Trump's decision to undertake a trade war with the second largest global economy, China, and the fact that several economic indicators have suggested that growth is starting to slow around the world.

While these factors explain the weakness of global equity markets generally, the fund underperformed. The US was again the best performing major equity market in 2018, benefiting from fiscal stimulus in the form of President Trump's tax cuts. The fund believes that the US is coming to the end of its current economic cycle

TreeTop Global SICAV

Manager's Report

(with Trump's fiscal stimulus only acting to exacerbate this) and that the US' valuation premium to other market is excessive. However, this has meant the fund didn't benefit from the relative performance of the US market in 2018. With regards to sectors, technology continued to be one of the best performing global sectors, despite the sell-off in the 4th quarter of 2018. The fund questions how long Technology's leadership will last given high valuations (at a time of quantitative tightening), increasing trade tensions (which might impact a company's ability to achieve global scale) and increasing regulatory pressure (such as GDPR in Europe). In terms of specific investments, poor performance came from names where investors questioned the future growth potential (such as for **Celgene** and **L Brands**) and those names exposed to China (such as **Momo** and **Goodbaby**). There were also stocks that delivered very strong performance, however. These include **Novocure**, which has developed an innovative cancer treatment, and investments in Brazil (such as **Banco Do Brasil** and **Azul**), which benefited from the improving economic outlook in that market, particularly after the Presidential election in October.

Looking ahead to 2019, the fund is confident that it is well positioned and features investments that currently offer very attractive valuations relative to their earnings outlook. Value investments have significantly underperformed Growth investments since the financial crisis. However, as monetary tightening accelerates, and discount rates rise, I believe valuation will play a more important role in stock performance. The fund also believes we will start to see a reversal in the outperformance of Developed Markets (namely the US) relative to Emerging Markets. The fund holds this view because a number of Emerging Markets, such as Brazil, are in a much earlier phase of their economic cycle, and because of the extreme valuation gap between US and Emerging Market equities. As there are signs that the global economy as a whole continue to slow, the fund is interested in finding names that benefit from either company-specific growth factors (such as restructuring or the integration of an acquisition) or drivers that are not sensitive to economic growth (such as companies exposed to the Utilities or Healthcare sectors). Against this backdrop, the fund looks forward to much better relative performance in 2019.

Performance summary as of 31/12/2018	
	TreeTop Acacia Global Eq. A EUR
Cumulative returns	
1 month	-9.9%
3 months	-19.2%
1 year	-27.9%
Annualized returns	
Since inception*	-2.2%

* The A share class was launched on 18th January 2016.

Note : Past performance is no guarantee of future performance.

TreeTop Global SICAV

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TREETOP SYCAMORE GLOBAL EQUITY

2018 was a difficult year for global equity markets with trade wars, political instability and tightening monetary policy contributing to increased uncertainty and a weakening economic outlook for most regions.

President Trump announced a number of protectionist policies during the year, which included imposing significant tariffs on Chinese imports to the US; China retaliated to this with its own tariffs on US imports. This impacted economic expectations in both countries with US manufacturing purchasing managers citing the ongoing trade tensions with China as a reason to be less optimistic. For China, this comes against the backdrop of an economic slowdown that is amplified by tightening US monetary policy and stricter controls on non-bank sector lending imposed by the Chinese government.

Politics also played a key role in creating market uncertainty in Europe, in 2018. In the UK, ongoing disagreement over the terms under which the country will leave the EU kept the economy in limbo with a lack of consensus increasing the risk of a “no deal” Brexit and prolonging the period of uncertainty for businesses and consumers. In October, the European Commission took the unprecedented step of rejecting the budget of Italy’s coalition government. Fortunately, following an agreement to lower its fiscal deficit target, a revised budget was passed in December. Germany and France also faced political pressure with Angela Merkel’s CDU party suffering heavy losses in regional elections, which resulted in the Chancellor announcing she would stand down at the end of her term in 2021. Macron has faced strong criticism from all sides following a prolonged period of violent demonstrations by trade unionists focused on rising living costs and the scrapping of the country’s “fortune tax”.

However, there were some bright spots within the political landscape during the year, including the election of Jair Bolsonaro as president of Brazil. While Bolsonaro has caused some unease and concern with regards to his social commentary, markets have reacted positively to his election victory. Investors are hopeful that Bolsonaro, with new finance minister Paulo Guedes at his side, will successfully reform the country’s pension system and potentially further reduce the size of the State through privatisations. If Bolsonaro is successful, Brazil could be one of the few major global economies to see growth accelerate in 2019.

Sycamore’s investment approach, which focuses on structural growth companies, struggled to gain much traction in 2018 as a weakening macroeconomic outlook and increasing market volatility led many investors to rotate into more defensive stocks. Rising rates and higher bond spreads in the US also resulted in a higher imputed cost of capital, which negatively impacted investments in high growth companies at a relatively early stage of development - given much of the earnings and value in these companies is some way into the future.

In terms of individual stock performance, the biggest positive contributions to performance came from less economically sensitive stocks including healthcare companies, such as **Novocure**, **Elekt** and **Sul America**, a Brazilian health insurance company. Stocks that negatively impacted performance included smaller companies at an early stage of development, including **Syrah Resources**, and technology companies, such as **IQE**.

TreeTop Global SICAV

Manager's Report

Whilst 2018 was a difficult period for the fund, we remain confident that the fund's strategy will deliver outperformance over the long term and see significant value in our current holdings relative to the companies' growth prospects. We continue to find companies that have exposure to areas of structural growth and a defensible competitive advantage, where the opportunity is not yet reflected in valuation.

Performance summary as of 31/12/2018	
	TreeTop Sycamore Global Eq. A EUR
Cumulative returns	
1 month	-10.2%
3 months	-21.5%
1 year	-22.9%
Annualized returns	
Since inception*	-0.3%

* The A share class was launched on 18th January 2016.

Note : Past performance is no guarantee of future performance.



Audit report

To the Shareholders of
TreeTop Convertible SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TreeTop Convertible SICAV and of each of its sub-funds (the “Fund”) as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2018;
 - the schedule of investments as at 31 December 2018;
 - the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 4 April 2019

Antoine Geoffroy

TreeTop Global SICAV

Combined Statement of Net Assets as at 31 December 2018

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	416,084,226.40
Cash at banks		16,103,513.17
Interest receivable on cash account		2,367.15
Interest receivable on bonds		63,019.55
Dividends receivable on shares		151,761.83
Amounts receivable on subscriptions		4,072.30
Amounts receivable on investment sold		566,230.78
Unrealised gain on forward exchange contracts	10	167,799.07
Guaranty deposit		280,000.00
Total Assets		433,422,990.25
Liabilities		
Taxes and Expenses payable	3	1,773,623.73
Overdraft at banks		137,906.86
Overdraft interest		3,900.84
Amounts payable on redemptions		300,295.89
Amounts payable on purchases of investments		104,079.11
Miscellaneous payables		155,511.52
Unrealised Loss on Forward Exchange Contracts	10	746,593.49
Total Liabilities		3,221,911.44
Net assets at the end of the year		430,201,078.81

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Combined Statement of Operations and Changes in Net Assets

from 1 January 2018 to the 31 December 2018

	NOTES	COMBINED (IN EUR)
Income		
Dividends	1i	6,874,041.45
Interest on bonds		122,304.56
Interest on cash accounts		63,047.20
Tax claim		56,606.81
Other income	13	209,935.58
Total Income		7,325,935.60
Expenses		
Performance fee	4	5,124,558.50
Management Fee	4	6,566,666.64
Depositary fees	8	429,553.92
Subscription tax	5	512,356.13
Administration fees	9	667,075.13
Miscellaneous fees	6	765,633.94
Transaction fees	11	1,033,909.02
Overdraft interest		36,883.22
Taxes paid to foreign authorities		23,749.41
Total Expenses		15,160,385.91
Net Profit / (Loss)		-7,834,450.31
Net Realised Profit / (Loss)		
- on investments	1b	28,149,856.54
- on currencies		-30,099.76
- on forward exchange contracts		-8,938,929.44
- on futures		568,036.93
Total Net Realised Profit / (Loss)		11,914,413.96
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-171,639,188.03
- on forward exchange contracts		-4,353,684.38
- on futures		49,526.98
Result of operations		-164,028,931.47
- Subscriptions		76,058,032.64
- Redemptions		-97,125,700.04
Dividends paid	12	-1,541,785.32
Net changes in Net Assets		-186,638,384.19
Net assets at the beginning of the year		616,839,463.00
Net assets at the end of the year		430,201,078.81

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Statement of net assets as at 31 December 2018

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	172,556,827.82
Cash at banks		2,067,528.55
Interest receivable on cash account		1,011.47
Interest receivable on bonds		51,825.91
Dividends receivable on shares		101,153.04
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		256,211.34
Unrealised gain on forward exchange contracts	10	0.00
Guaranty deposit		280,000.00
Total Assets		175,314,558.13
Liabilities		
Taxes and Expenses payable	3	741,085.58
Overdraft at banks		0.00
Overdraft interest		1,700.53
Amounts payable on redemptions		135,232.32
Amounts payable on purchases of investments		0.00
Miscellaneous payables		155,511.52
Unrealised Loss on Forward Exchange Contracts	10	642,943.60
Total Liabilities		1,676,473.55
Net assets at the end of the year		173,638,084.58
Number of Shares Outstanding (at the end of the exercise)		
- A		10,412.037
- AH		1,105,641.410
- B		381,184.475
- C		9,575.931
- I		1,000.000
Net Asset Value per Share (at the end of the exercise)		
- A		76.37
- AH		116.08
- B		126.24
- C		153.78
- I		765.70

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Statement of net assets as at 31 December 2018

TreeTop Global Opportunities		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	85,095,414.03
Cash at banks		3,661,906.34
Interest receivable on cash account		627.83
Interest receivable on bonds		0.00
Dividends receivable on shares		25,824.35
Amounts receivable on subscriptions		4,072.30
Amounts receivable on investment sold		274,099.82
Unrealised gain on forward exchange contracts	10	0.00
Guaranty deposit		0.00
Total Assets		89,061,944.67
Liabilities		
Taxes and Expenses payable	3	393,519.14
Overdraft at banks		0.00
Overdraft interest		567.88
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	103,649.89
Total Liabilities		497,736.91
Net assets at the end of the year		88,564,207.76
Number of Shares Outstanding (at the end of the exercise)		
- AH EUR		546,042.317
- B USD		14,244.141
- C GBP		12,190.045
- I EUR		650.000
- I GBP		12,990.767
- I USD		18,139.500
- R EUR		64,526.868
- R SEK		26,309.791
Net Asset Value per Share (at the end of the exercise)		
- AH EUR		115.86
- B USD		121.14
- C GBP		173.73
- I EUR		14,186.70
- I GBP		131.35
- I USD		106.98
- R EUR		127.53
- R SEK		147.98

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Statement of net assets as at 31 December 2018

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	60,843,386.58
Cash at banks		1,167,839.33
Interest receivable on cash account		454.76
Interest receivable on bonds		4,146.07
Dividends receivable on shares		18,175.70
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		29,549.12
Unrealised gain on forward exchange contracts	10	97,988.11
Guaranty deposit		0.00
Total Assets		62,161,539.67
Liabilities		
Taxes and Expenses payable	3	280,193.20
Overdraft at banks		73,352.81
Overdraft interest		454.03
Amounts payable on redemptions		154,226.26
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		508,226.30
Net assets at the end of the year		61,653,313.37
Number of Shares Outstanding (at the end of the exercise)		
- A		10,000.000
- AH		379,591.766
- D		10,000.000
- DH		87,620.601
- I		1,000.000
Net Asset Value per Share (at the end of the exercise)		
- A		76.06
- AH		130.16
- D		76.06
- DH		113.68
- I		762.64

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Statement of net assets as at 31 December 2018

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	20,510,987.69
Cash at banks		3,924,470.04
Interest receivable on cash account		107.80
Interest receivable on bonds		5,702.23
Dividends receivable on shares		4,037.85
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		6,370.50
Unrealised gain on forward exchange contracts	10	12,196.82
Guaranty deposit		0.00
Total Assets		24,463,872.93
Liabilities		
Taxes and Expenses payable	3	83,552.55
Overdraft at banks		64,554.05
Overdraft interest		362.52
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		104,079.11
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		252,548.23
Net assets at the end of the year		24,211,324.70
Number of Shares Outstanding (at the end of the exercise)		
- A		12,588.977
- AH		76,619.427
- D		10,000.000
- DH		127,796.579
Net Asset Value per Share (at the end of the exercise)		
- A		84.39
- AH		119.91
- D		84.39
- DH		102.65

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Statement of net assets as at 31 December 2018

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	13,479,028.18
Cash at banks		3,309,442.48
Interest receivable on cash account		0.00
Interest receivable on bonds		1,032.17
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	0.00
Guaranty deposit		0.00
Total Assets		16,789,502.83
Liabilities		
Taxes and Expenses payable	3	23,401.52
Overdraft at banks		0.00
Overdraft interest		111.54
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		23,513.06
Net assets at the end of the year		16,765,989.77
Number of Shares Outstanding (at the end of the exercise)		
- A		42,682.771
- D		150,217.819
Net Asset Value per Share (at the end of the exercise)		
- A		93.51
- D		85.04

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Statement of net assets as at 31 December 2018

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	56,883,732.64
Cash at banks		1,731,171.31
Interest receivable on cash account		0.07
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	57,614.14
Guaranty deposit		0.00
Total Assets		58,672,518.16
Liabilities		
Taxes and Expenses payable	3	222,724.16
Overdraft at banks		0.00
Overdraft interest		660.62
Amounts payable on redemptions		10,837.31
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		234,222.09
Net assets at the end of the year		58,438,296.07
Number of Shares Outstanding (at the end of the exercise)		
- A		335,987.704
- AH		176,828.135
- I		1,000.000
Net Asset Value per Share (at the end of the exercise)		
- A		131.67
- AH		75.87
- I		783.01

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Statement of net assets as at 31 December 2018

TreeTop Global Horizon		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	3,038,823.30
Cash at banks		26,090.46
Interest receivable on cash account		48.95
Interest receivable on bonds		313.17
Dividends receivable on shares		1,084.29
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	0.00
Guaranty deposit		0.00
Total Assets		3,066,360.17
Liabilities		
Taxes and Expenses payable	3	12,502.37
Overdraft at banks		0.00
Overdraft interest		22.46
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		12,524.83
Net assets at the end of the year		3,053,835.34
Number of Shares Outstanding (at the end of the exercise)		
- A		32,000.000
Net Asset Value per Share (at the end of the exercise)		
- A		95.43

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Statement of net assets as at 31 December 2018

TreeTop Acacia Global Equity		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,766,067.28
Cash at banks		124,113.76
Interest receivable on cash account		12.15
Interest receivable on bonds		0.00
Dividends receivable on shares		204.31
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	0.00
Guaranty deposit		0.00
Total Assets		1,890,397.50
Liabilities		
Taxes and Expenses payable	3	8,056.51
Overdraft at banks		0.00
Overdraft interest		16.42
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		8,072.93
Net assets at the end of the year		1,882,324.57
Number of Shares Outstanding (at the end of the exercise)		
- A		20,000.000
Net Asset Value per Share (at the end of the exercise)		
- A		94.12

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Statement of net assets as at 31 December 2018

TreeTop Sycamore Global Equity		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,909,958.88
Cash at banks		90,950.90
Interest receivable on cash account		104.12
Interest receivable on bonds		0.00
Dividends receivable on shares		1,282.29
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	0.00
Guaranty deposit		0.00
Total Assets		2,002,296.19
Liabilities		
Taxes and Expenses payable	3	8,588.70
Overdraft at banks		0.00
Overdraft interest		4.84
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		8,593.54
Net assets at the end of the year		1,993,702.65
Number of Shares Outstanding (at the end of the exercise)		
- A		20,000.000
Net Asset Value per Share (at the end of the exercise)		
- A		99.69

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 31 December 2018

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1i	3,826,893.30
Interest on bonds		29,197.52
Interest on cash accounts		31,569.51
Tax claim		690.33
Other income	13	119,748.47
Total Income		4,008,099.13
Expenses		
Performance fee	4	1,964,297.97
Management Fee	4	2,816,669.59
Depositary fees	8	181,356.59
Subscription tax	5	215,731.19
Administration fees	9	252,289.92
Miscellaneous fees	6	334,165.31
Transaction fees	11	193,740.33
Overdraft interest		9,638.69
Taxes paid to foreign authorities		7,015.43
Total Expenses		5,974,905.02
Net Profit / (Loss)		-1,966,805.89
Net Realised Profit / (Loss)		
- on investments	1b	7,048,415.54
- on currencies		-118,231.41
- on forward exchange contracts		-2,745,254.40
- on futures		0.00
Total Net Realised Profit / (Loss)		2,218,123.84
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-72,579,060.86
- on forward exchange contracts		-2,323,205.90
- on futures		0.00
Result of operations		-72,684,142.92
- Subscriptions		10,808,944.25
- Redemptions		-31,559,488.89
Dividends paid	12	-71,098.92
Net changes in Net Assets		-93,505,786.48
Net assets at the beginning of the year		267,143,871.06
Net assets at the end of the year		173,638,084.58

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 31 December 2018

TreeTop Global Opportunities		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1i	1,590,891.31
Interest on bonds		0.00
Interest on cash accounts		17,819.75
Tax claim		53,162.31
Other income	13	0.00
Total Income		1,661,873.37
Expenses		
Performance fee	4	666,123.84
Management Fee	4	1,532,056.51
Depositary fees	8	103,813.79
Subscription tax	5	104,487.55
Administration fees	9	157,726.36
Miscellaneous fees	6	223,791.44
Transaction fees	11	201,424.85
Overdraft interest		3,115.40
Taxes paid to foreign authorities		6,846.62
Total Expenses		2,999,386.36
Net Profit / (Loss)		-1,337,512.99
Net Realised Profit / (Loss)		
- on investments	1b	3,560,918.94
- on currencies		23,854.34
- on forward exchange contracts		-2,729,595.02
- on futures		568,036.93
Total Net Realised Profit / (Loss)		85,702.20
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-49,601,708.22
- on forward exchange contracts		-1,155,844.56
- on futures		49,526.98
Result of operations		-50,622,323.60
- Subscriptions		9,255,918.95
- Redemptions		-27,309,033.12
Dividends paid	12	0.00
Net changes in Net Assets		-68,675,437.77
Net assets at the beginning of the year		157,239,645.53
Net assets at the end of the year		88,564,207.76

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2018 to the 31 December 2018

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1i	868,078.87
Interest on bonds		2,126.17
Interest on cash accounts		9,451.09
Tax claim		2,754.17
Other income	13	70,254.56
Total Income		952,664.86
Expenses		
Performance fee	4	745,058.43
Management Fee	4	968,761.31
Depositary fees	8	61,983.41
Subscription tax	5	93,405.65
Administration fees	9	103,060.58
Miscellaneous fees	6	113,639.45
Transaction fees	11	217,820.36
Overdraft interest		2,857.24
Taxes paid to foreign authorities		2,441.61
Total Expenses		2,309,028.04
Net Profit / (Loss)		-1,356,363.18
Net Realised Profit / (Loss)		
- on investments	1b	4,548,650.06
- on currencies		18,095.34
- on forward exchange contracts		-2,650,458.78
- on futures		0.00
Total Net Realised Profit / (Loss)		559,923.44
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-24,245,024.60
- on forward exchange contracts		-779,464.28
- on futures		0.00
Result of operations		-24,464,565.44
- Subscriptions		17,842,894.26
- Redemptions		-10,424,257.53
Dividends paid	12	-505,774.77
Net changes in Net Assets		-17,551,703.48
Net assets at the beginning of the year		79,205,016.85
Net assets at the end of the year		61,653,313.37

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2018 to the 31 December 2018

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1i	175,124.67
Interest on bonds		57,019.20
Interest on cash accounts		2,548.87
Tax claim		0.00
Other income	13	19,422.35
Total Income		254,115.09
Expenses		
Performance fee	4	140,062.83
Management Fee	4	279,338.58
Depositary fees	8	21,008.10
Subscription tax	5	24,630.00
Administration fees	9	35,909.10
Miscellaneous fees	6	31,856.52
Transaction fees	11	92,817.38
Overdraft interest		12,807.78
Taxes paid to foreign authorities		2,441.61
Total Expenses		640,871.90
Net Profit / (Loss)		-386,756.81
Net Realised Profit / (Loss)		
- on investments	1b	947,224.31
- on currencies		-6,997.35
- on forward exchange contracts		-519,656.68
- on futures		0.00
Total Net Realised Profit / (Loss)		33,813.47
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-5,330,692.58
- on forward exchange contracts		-152,783.78
- on futures		0.00
Result of operations		-5,449,662.89
- Subscriptions		8,512,029.66
- Redemptions		-4,142,315.92
Dividends paid	12	-491,905.44
Net changes in Net Assets		-1,571,854.59
Net assets at the beginning of the year		25,783,179.29
Net assets at the end of the year		24,211,324.70

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2018 to the 31 December 2018

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1i	0.00
Interest on bonds		33,358.41
Interest on cash accounts		28.88
Tax claim		0.00
Other income	13	510.20
Total Income		33,897.49
Expenses		
Performance fee	4	0.00
Management Fee	4	52,473.62
Depositary fees	8	3,735.39
Subscription tax	5	19,405.66
Administration fees	9	30,906.71
Miscellaneous fees	6	9,588.42
Transaction fees	11	260.00
Overdraft interest		3,667.56
Taxes paid to foreign authorities		0.00
Total Expenses		120,037.36
Net Profit / (Loss)		-86,139.87
Net Realised Profit / (Loss)		
- on investments	1b	327,922.25
- on currencies		0.02
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		241,782.40
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-2,031,216.14
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		-1,789,433.74
- Subscriptions		863,439.46
- Redemptions		-1,653,495.10
Dividends paid	12	-473,006.19
Net changes in Net Assets		-3,052,495.57
Net assets at the beginning of the year		19,818,485.34
Net assets at the end of the year		16,765,989.77

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2018 to the 31 December 2018

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1i	320,128.09
Interest on bonds		0.00
Interest on cash accounts		339.96
Tax claim		0.00
Other income	13	0.00
Total Income		320,468.05
Expenses		
Performance fee	4	1,584,540.83
Management Fee	4	815,554.33
Depositary fees	8	51,122.96
Subscription tax	5	50,628.44
Administration fees	9	76,486.81
Miscellaneous fees	6	36,408.23
Transaction fees	11	295,339.74
Overdraft interest		4,089.00
Taxes paid to foreign authorities		4,441.61
Total Expenses		2,918,611.95
Net Profit / (Loss)		-2,598,143.90
Net Realised Profit / (Loss)		
- on investments	1b	11,408,861.22
- on currencies		51,923.94
- on forward exchange contracts		-293,964.56
- on futures		0.00
Total Net Realised Profit / (Loss)		8,568,676.70
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-15,581,706.59
- on forward exchange contracts		57,614.14
- on futures		0.00
Result of operations		-6,955,415.75
- Subscriptions		28,774,806.06
- Redemptions		-22,037,109.48
Dividends paid	12	0.00
Net changes in Net Assets		-217,719.17
Net assets at the beginning of the year		58,656,015.24
Net assets at the end of the year		58,438,296.07

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2018 to the 31 December 2018

TreeTop Global Horizon		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1i	49,607.59
Interest on bonds		603.26
Interest on cash accounts		493.37
Tax claim		0.00
Other income	13	0.00
Total Income		50,704.22
Expenses		
Performance fee	4	9,849.34
Management Fee	4	44,135.60
Depositary fees	8	2,838.03
Subscription tax	5	1,760.75
Administration fees	9	4,323.92
Miscellaneous fees	6	6,580.15
Transaction fees	11	5,878.88
Overdraft interest		212.99
Taxes paid to foreign authorities		165.77
Total Expenses		75,745.43
Net Profit / (Loss)		-25,041.21
Net Realised Profit / (Loss)		
- on investments	1b	333,435.66
- on currencies		3,254.67
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		311,649.12
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-1,124,655.03
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		-813,005.91
- Subscriptions		0.00
- Redemptions		0.00
Dividends paid	12	0.00
Net changes in Net Assets		-813,005.91
Net assets at the beginning of the year		3,866,841.25
Net assets at the end of the year		3,053,835.34

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 31 December 2018

TreeTop Acacia Global Equity		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1i	20,496.56
Interest on bonds		0.00
Interest on cash accounts		377.20
Tax claim		0.00
Other income	13	0.00
Total Income		20,873.76
Expenses		
Performance fee	4	8,267.03
Management Fee	4	28,161.09
Depositary fees	8	1,811.75
Subscription tax	5	1,120.99
Administration fees	9	3,163.26
Miscellaneous fees	6	4,646.75
Transaction fees	11	17,566.59
Overdraft interest		310.78
Taxes paid to foreign authorities		197.98
Total Expenses		65,246.22
Net Profit / (Loss)		-44,372.46
Net Realised Profit / (Loss)		
- on investments	1b	-162,232.76
- on currencies		-1,932.90
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		-208,538.12
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-486,236.72
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		-694,774.84
- Subscriptions		0.00
- Redemptions		0.00
Dividends paid	12	0.00
Net changes in Net Assets		-694,774.84
Net assets at the beginning of the year		2,577,099.41
Net assets at the end of the year		1,882,324.57

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2018 to the 31 December 2018

TreeTop Sycamore Global Equity		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1i	22,821.06
Interest on bonds		0.00
Interest on cash accounts		418.57
Tax claim		0.00
Other income	13	0.00
Total Income		23,239.63
Expenses		
Performance fee	4	6,358.23
Management Fee	4	29,516.01
Depositary fees	8	1,883.90
Subscription tax	5	1,185.90
Administration fees	9	3,808.47
Miscellaneous fees	6	4,957.67
Transaction fees	11	9,060.89
Overdraft interest		183.78
Taxes paid to foreign authorities		198.78
Total Expenses		56,553.63
Net Profit / (Loss)		-33,314.00
Net Realised Profit / (Loss)		
- on investments	1b	136,661.32
- on currencies		-66.41
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		103,280.91
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-658,887.29
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		-555,606.38
- Subscriptions		0.00
- Redemptions		0.00
Dividends paid	12	0.00
Net changes in Net Assets		-555,606.38
Net assets at the beginning of the year		2,549,309.03
Net assets at the end of the year		1,993,702.65

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Sequoia Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ALIMENTATION COUCHE-TARD INC.	135,890	CAD	6,046,168.26	5,910,644.91	3.40%
Total CANADIAN DOLLAR			6,046,168.26	5,910,644.91	3.40%
AIRBUS GROUP	59,400	EUR	3,351,353.10	4,987,224.00	2.87%
AMG ADVANCED METALLURGICAL GROUP N.V.	109,000	EUR	4,781,291.07	3,071,620.00	1.77%
SAFRAN	33,400	EUR	1,870,553.44	3,520,360.00	2.03%
ZOOPLUS A.G.	56,500	EUR	10,000,771.57	6,717,850.00	3.87%
Total EURO			20,003,969.18	18,297,054.00	10.54%
ASHTAD GROUP PLC	822,013	GBP	17,758,644.59	14,992,315.54	8.63%
IWG PLC	3,423,140	GBP	10,768,613.71	7,970,990.59	4.59%
Total BRITISH POUND			28,527,258.30	22,963,306.13	13.22%
DALI FOODS GROUP CO LTD	12,638,000	HKD	7,986,758.22	8,175,731.13	4.71%
FUFENG GROUP LTD	46,511,124	HKD	25,278,265.02	17,201,032.43	9.91%
MAN WAH HLDG LTD	15,088,915	HKD	9,038,950.69	5,310,534.71	3.06%
Total HONG KONG DOLLAR			42,303,973.93	30,687,298.27	17.67%
ADANI PORTS & SPECIAL ECONOMIC ZONE	1,304,787	INR	6,295,964.16	6,338,453.09	3.65%
DILIP BUILDCON LTD	564,000	INR	5,718,519.80	2,955,717.43	1.70%
INDIABULLS HOUSING FINANCE LTD	515,791	INR	5,302,297.85	5,518,273.25	3.18%
UPL LTD	472,800	INR	3,542,115.32	4,491,979.29	2.59%
Total INDIAN RUPEE			20,858,897.13	19,304,423.06	11.12%
NORWEGIAN FINANS HLDG ASA	1,951,930	NOK	18,862,683.47	13,211,699.46	7.61%
Total NORWEGIAN KRONE			18,862,683.47	13,211,699.46	7.61%
MERRY ELECTRONICS CO LTD	714,000	TWD	3,911,100.78	2,499,416.57	1.44%
Total TAIWAN DOLLAR			3,911,100.78	2,499,416.57	1.44%
ALLIANCE DATA SYSTEMS CORP.	50,950	USD	9,127,501.79	6,689,039.93	3.85%
CRITEO S.A. -ADR-	401,935	USD	15,048,496.91	7,988,420.77	4.60%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	462,807	USD	6,930,458.42	4,945,717.18	2.85%
INDIABULLS HOUSING FINANCE - DEUTSCHE BANK 14-070823 (WRT)	599,159	USD	3,750,390.21	6,413,881.39	3.69%
INDIABULLS HOUSING FINANCE LTD DR	2,450	USD	38,387.71	26,147.05	0.02%
SYNEOS HEALTH INC-A	98,300	USD	4,005,854.97	3,383,724.80	1.95%
UNITED RENTALS INC.	86,300	USD	11,229,759.33	7,740,313.17	4.46%
UPL LTD - CLSA 14-251119 (WRT)	74,600	USD	764,002.88	708,704.89	0.41%

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Sequoia Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VIPSHOP HLDG LTD -ADR-	1,560,700	USD	17,683,979.80	7,454,334.08	4.29%
Total U.S. DOLLAR			68,578,832.02	45,350,283.26	26.12%
Total Shares & Related Securities			209,092,883.07	158,224,125.66	91.12%
Bonds					
3SBIO-STRATEGIC INTERNATIONAL 0,00 17-210722 (CONV.)	6,660,000	EUR	7,763,573.52	7,254,538.20	4.18%
Total EURO			7,763,573.52	7,254,538.20	4.18%
HORIZON PHARMACEUTICAL 2,50 15-150322 (CONV.)	8,125,000	USD	7,200,359.75	7,078,163.96	4.08%
Total U.S. DOLLAR			7,200,359.75	7,078,163.96	4.08%
Total Bonds			14,963,933.27	14,332,702.16	8.25%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			224,056,816.34	172,556,827.82	99.38%
Other Transferable Securities					
FIBRECHEM TECHNOLOGIES LTD	3,224,862	SGD	1,198,793.53	0.00	0.00%
Total SINGAPORE DOLLAR			1,198,793.53	0.00	0.00%
Total Other Transferable Securities			1,198,793.53	0.00	0.00%
Total Portfolio			225,255,609.87	172,556,827.82	99.38%

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Global Opportunities					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
SYRAH RESOURCES LTD	1,620,767	AUD	4,356,254.60	1,502,188.90	1.70%
Total AUSTRALIAN DOLLAR			4,356,254.60	1,502,188.90	1.70%
CAMECO CORP.	239,820	CAD	2,285,379.72	2,377,770.83	2.68%
TURQUOISE HILL RES	780,000	CAD	1,257,072.78	1,124,063.28	1.27%
Total CANADIAN DOLLAR			3,542,452.50	3,501,834.11	3.95%
BANCO DE SABADELL S.A.	1,979,020	EUR	3,318,597.25	1,980,009.51	2.24%
DEUTSCHE BANK -REG-	361,150	EUR	4,492,743.19	2,516,132.05	2.84%
NOKIA -A-	269,000	EUR	1,404,231.11	1,353,070.00	1.53%
SIEMENS GAMESA RENEWABLE ENERGY S.A.	188,350	EUR	2,265,292.52	2,004,044.00	2.26%
TECHNIPFMC -REG-	115,220	EUR	2,657,245.70	2,033,633.00	2.30%
TELE COLUMBUS A.G.	400,000	EUR	1,312,344.32	1,160,000.00	1.31%
ZOOPLUS A.G.	14,575	EUR	2,101,229.35	1,732,967.50	1.96%
Total EURO			17,551,683.44	12,779,856.06	14.43%
EVR HLDG PLC	4,000,000	GBP	556,567.90	213,915.66	0.24%
GVC HLDG PLC	192,000	GBP	1,980,724.93	1,441,791.54	1.63%
IQE PLC	4,028,629	GBP	3,936,242.29	2,917,507.49	3.29%
LEKOIL LTD	7,729,906	GBP	4,072,307.98	666,586.51	0.75%
SEEING MACHINES LTD	31,314,428	GBP	1,834,509.66	1,465,328.93	1.65%
WANDISCO PLC	314,723	GBP	2,597,172.40	1,690,117.39	1.91%
XAAR PLC	619,000	GBP	2,450,764.19	1,000,689.66	1.13%
Total BRITISH POUND			17,428,289.35	9,395,937.18	10.61%
DALI FOODS GROUP CO LTD	1,980,000	HKD	1,331,978.10	1,280,894.73	1.45%
Total HONG KONG DOLLAR			1,331,978.10	1,280,894.73	1.45%
ADANI PORTS & SPECIAL ECONOMIC ZONE	287,800	INR	1,392,499.80	1,398,087.81	1.58%
INDIABULLS HOUSING FINANCE LTD	53,300	INR	490,551.72	570,238.65	0.64%
PRESTIGE ESTATES PROJECTS LTD	110,000	INR	219,792.19	303,085.93	0.34%
Total INDIAN RUPEE			2,102,843.71	2,271,412.39	2.56%
MODEC INC.	102,800	JPY	1,548,601.40	1,863,044.94	2.10%
ONO PHARMACEUTICAL CO LTD	123,900	JPY	2,824,453.98	2,217,779.84	2.50%
Total JAPANESE YEN			4,373,055.38	4,080,824.78	4.61%
NORDIC SEMICONDUCTOR ASA	390,581	NOK	1,532,818.35	1,140,324.88	1.29%
Total NORWEGIAN KRONE			1,532,818.35	1,140,324.88	1.29%

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Global Opportunities					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SHAKY'S PIZZA ASIA VENTURES INC.	7,420,500	PHP	1,621,831.86	1,468,978.17	1.66%
Total PHILIPPINE PESO			1,621,831.86	1,468,978.17	1.66%
GETINGE AB -B-	163,500	SEK	1,532,522.19	1,288,963.99	1.46%
Total SWEDISH KRONA			1,532,522.19	1,288,963.99	1.46%
ADECOAGRO S.A.	381,475	USD	3,349,688.16	2,322,587.59	2.62%
AERIE PHARMACEUTICALS INC.	33,000	USD	1,957,869.47	1,042,120.46	1.18%
AIMMUNE THERAPEUTICS INC.	75,000	USD	1,908,266.88	1,569,347.85	1.77%
ALLERGAN PLC	13,465	USD	2,180,628.39	1,574,361.98	1.78%
ANTHEM INC.	10,120	USD	2,304,960.86	2,324,992.87	2.63%
BANCO MACRO S.A. -B -ADR-	40,613	USD	2,784,928.78	1,571,015.93	1.77%
CELGENE CORP.	31,010	USD	2,631,102.46	1,738,556.53	1.96%
CITIGROUP INC.	56,500	USD	1,903,652.10	2,573,056.90	2.91%
CTRIIP.COM INTERNATIONAL LTD -ADR-	55,180	USD	2,026,949.89	1,306,189.74	1.47%
DESPEGAR.COM CORP.	130,500	USD	2,855,603.75	1,416,703.84	1.60%
DOWDUPONT INC.	32,650	USD	1,914,878.45	1,527,465.34	1.72%
EXACT SCIENCES CORP.	23,440	USD	1,546,257.67	1,293,849.45	1.46%
FPT CORP-JP MORGAN CHASE & CO 18-160819 (WRT)	2,630,032	USD	4,166,032.41	4,183,111.74	4.72%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	186,620	USD	1,554,772.42	1,994,286.47	2.25%
INVESCO PLC	61,000	USD	1,704,337.09	893,268.60	1.01%
ITRON INC.	62,130	USD	3,149,469.10	2,570,203.12	2.90%
MOMO INC. -A-SPONSORED ADR -	61,000	USD	2,104,562.94	1,267,331.50	1.43%
NATIONAL - OILWELL VARCO	117,830	USD	3,829,519.66	2,649,023.31	2.99%
NUANCE COMMUNICATIONS INC.	216,100	USD	2,855,687.62	2,500,986.75	2.82%
ORBCOMM INC.	264,643	USD	1,642,588.38	1,912,217.28	2.16%
PRESTIGE ESTATES PROJECTS - CLSA 15-030620 (WRT)	1,194,442	USD	3,776,004.70	3,301,786.05	3.73%
RELIANCE NIPPON LIFE AM - CLSA 17-151122 (WRT)	936,166	USD	3,209,641.10	1,867,172.71	2.11%
SOUTHWESTERN ENERGY CO	312,300	USD	4,946,431.46	931,586.41	1.05%
SPOTIFY TECHNOLOGY S.A.	11,000	USD	1,753,224.71	1,092,157.63	1.23%
US SILICA HLDG INC.	108,000	USD	3,021,784.00	960,818.79	1.08%
Total U.S. DOLLAR			65,078,842.45	46,384,198.84	52.37%
Total Shares & Related Securities			120,452,571.93	85,095,414.03	96.08%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			120,452,571.93	85,095,414.03	96.08%
Total Portfolio			120,452,571.93	85,095,414.03	96.08%

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
A2 MILK CO LTD	73,200	AUD	485,171.45	465,219.85	0.75%
SYRAH RESOURCES LTD	350,118	AUD	840,921.91	324,502.77	0.53%
Total AUSTRALIAN DOLLAR			1,326,093.36	789,722.62	1.28%
ALIMENTATION COUCHE-TARD INC.	16,040	CAD	713,582.46	697,672.71	1.13%
CAMECO CORP.	56,850	CAD	540,801.02	563,657.21	0.91%
TURQUOISE HILL RES	100,000	CAD	161,163.18	144,110.68	0.23%
Total CANADIAN DOLLAR			1,415,546.66	1,405,440.60	2.28%
INTERROLL HLDG S.A.	355	CHF	611,249.78	457,414.15	0.74%
PARTNERS GROUP HLDG A.G.	1,245	CHF	626,349.72	658,461.27	1.07%
SIKA A.G.	4,850	CHF	601,872.90	536,258.76	0.87%
Total SWISS FRANC			1,839,472.40	1,652,134.18	2.68%
AIRBUS GROUP	7,180	EUR	455,163.58	602,832.80	0.98%
AMG ADVANCED METALLURGICAL GROUP N.V.	13,885	EUR	530,436.40	391,279.30	0.63%
AROUNDTOWN S.A.	76,000	EUR	594,038.80	548,720.00	0.89%
BANCO DE SABADELL S.A.	482,300	EUR	791,892.07	482,541.15	0.78%
DEUTSCHE BANK -REG-	86,510	EUR	972,421.69	602,715.17	0.98%
HYPOPORT A.G. -REG-	4,355	EUR	791,402.75	645,411.00	1.05%
NOKIA -A-	58,800	EUR	301,609.90	295,764.00	0.48%
SAFRAN	4,265	EUR	277,783.41	449,531.00	0.73%
SIEMENS GAMESA RENEWABLE ENERGY S.A.	45,495	EUR	549,890.30	484,066.80	0.79%
TECHNIPFMC -REG-	27,350	EUR	653,700.91	482,727.50	0.78%
TELE COLUMBUS A.G.	84,800	EUR	278,216.99	245,920.00	0.40%
UBISOFT ENTERTAINMENT	7,980	EUR	677,496.16	562,430.40	0.91%
ZOOPLUS A.G.	10,190	EUR	1,689,803.00	1,211,591.00	1.97%
Total EURO			8,563,855.96	7,005,530.12	11.36%
ASHTAD GROUP PLC	100,695	GBP	2,323,338.91	1,836,529.61	2.98%
BURFORD CAPITAL LTD	28,948	GBP	602,858.93	534,097.13	0.87%
EVH HLDG PLC	756,000	GBP	105,191.35	40,430.06	0.07%
GVC HLDG PLC	46,280	GBP	454,640.55	347,531.84	0.56%
IQE PLC	855,425	GBP	962,414.51	619,493.34	1.00%
IWG PLC	421,750	GBP	1,385,072.30	982,070.64	1.59%
KEYWORDS STUDIOS PLC	42,410	GBP	739,314.79	505,584.09	0.82%
LEKOIL LTD	1,564,500	GBP	512,509.64	134,914.27	0.22%
SEEING MACHINES LTD	6,744,488	GBP	465,033.42	315,601.92	0.51%
WANDISCO PLC	68,810	GBP	596,179.07	369,521.70	0.60%
XAAR PLC	126,360	GBP	480,797.80	204,276.49	0.33%
Total BRITISH POUND			8,627,351.27	5,890,051.09	9.55%
DALI FOODS GROUP CO LTD	1,955,000	HKD	1,288,989.55	1,264,721.82	2.05%

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FUFENG GROUP LTD	5,600,349	HKD	2,550,253.52	2,071,155.81	3.36%
HEALTH & HAPPINESS INTERNATIONAL	86,000	HKD	535,338.50	429,512.35	0.70%
MAN WAH HLDG LTD	1,752,751	HKD	1,119,990.72	616,879.68	1.00%
PING AN INSURANCE -H-	75,000	HKD	640,049.48	579,459.56	0.94%
YIHAI INTERNATIONAL HLDG LTD	223,000	HKD	464,153.19	476,888.10	0.77%
Total HONG KONG DOLLAR			6,598,774.96	5,438,617.32	8.82%
ADANI PORTS & SPECIAL ECONOMIC ZONE	149,003	INR	704,224.74	723,833.49	1.17%
BATA INDIA LTD	33,400	INR	447,320.56	474,703.31	0.77%
DILIP BUILDCON LTD	67,900	INR	688,451.40	355,839.03	0.58%
INDIABULLS HOUSING FINANCE LTD	68,368	INR	781,260.95	731,446.08	1.19%
PRESTIGE ESTATES PROJECTS LTD	128,400	INR	448,370.84	353,783.94	0.57%
RELIANCE NIPPON LIFE ASSET MANAGEMENT	139,300	INR	428,207.03	277,870.24	0.45%
TITAN INDUSTRIES LTD	35,800	INR	416,879.27	417,619.31	0.68%
UPL LTD	64,450	INR	493,523.06	612,326.70	0.99%
Total INDIAN RUPEE			4,408,237.85	3,947,422.10	6.40%
MODEC INC.	26,000	JPY	477,166.49	471,198.14	0.76%
ONO PHARMACEUTICAL CO LTD	29,500	JPY	670,379.73	528,042.82	0.86%
Total JAPANESE YEN			1,147,546.22	999,240.96	1.62%
NORDIC SEMICONDUCTOR ASA	84,232	NOK	340,733.95	245,920.42	0.40%
NORWEGIAN FINANS HLDG ASA	243,976	NOK	2,347,227.17	1,651,359.21	2.68%
Total NORWEGIAN KRONE			2,687,961.12	1,897,279.63	3.08%
SHAKY'S PIZZA ASIA VENTURES INC.	1,723,800	PHP	376,098.46	341,247.16	0.55%
Total PHILIPPINE PESO			376,098.46	341,247.16	0.55%
GETINGE AB -B-	42,650	SEK	403,775.96	336,234.34	0.55%
Total SWEDISH KRONA			403,775.96	336,234.34	0.55%
MERRY ELECTRONICS CO LTD	86,000	TWD	476,037.32	301,050.18	0.49%
Total TAIWAN DOLLAR			476,037.32	301,050.18	0.49%
ABIOMED INC.	2,735	USD	404,010.79	777,662.07	1.26%
ADANI PORTS - CLSA 15-240620 (WRT)	90,227	USD	411,632.82	437,263.33	0.71%
ADECOAGRO S.A.	85,285	USD	683,024.32	519,252.59	0.84%
ADOBE INC.	3,440	USD	435,165.43	680,807.94	1.10%
AERIE PHARMACEUTICALS INC.	7,195	USD	416,426.57	227,213.84	0.37%
AIMMUNE THERAPEUTICS INC.	18,100	USD	445,633.10	378,735.95	0.61%
ALIBABA GROUP HLDG LTD -ADR-	5,745	USD	641,851.14	688,857.24	1.12%
ALLERGAN PLC	3,200	USD	518,341.18	374,152.12	0.61%
ALLIANCE DATA SYSTEMS CORP.	6,115	USD	1,217,623.67	802,816.08	1.30%
AMAZON.COM INC.	635	USD	512,489.07	834,318.29	1.35%
ANSYS INC.	3,720	USD	574,777.61	465,150.51	0.75%
ANTHEM INC.	2,435	USD	554,799.94	559,422.69	0.91%

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BANCO MACRO S.A. -B -ADR-	9,935	USD	716,019.44	384,311.51	0.62%
BAOZUN INC. -A -ADR-	26,150	USD	564,324.31	668,190.09	1.08%
CELGENE CORP.	7,430	USD	582,729.91	416,558.37	0.68%
CHEGG INC.	22,280	USD	596,241.36	553,905.96	0.90%
CINTAS CORP.	3,210	USD	567,218.18	471,721.03	0.77%
CITIGROUP INC.	13,420	USD	642,880.26	611,157.94	0.99%
CRITEO S.A. -ADR-	49,430	USD	1,768,408.26	982,416.66	1.59%
CTRIIP.COM INTERNATIONAL LTD -ADR-	12,650	USD	464,677.71	299,443.64	0.49%
CUBIC CORP.	10,200	USD	618,080.44	479,506.63	0.78%
DESPEGAR.COM CORP.	27,810	USD	571,996.74	301,904.47	0.49%
DOWDUPONT INC.	8,300	USD	487,674.17	388,299.00	0.63%
EXACT SCIENCES CORP.	14,600	USD	924,460.20	805,895.99	1.31%
FPT CORP-JP MORGAN CHASE & CO 18-160819 (WRT)	410,754	USD	674,540.69	653,311.39	1.06%
HDFC BANK -ADR-	5,100	USD	450,745.46	462,151.95	0.75%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	145,500	USD	1,823,897.37	1,554,863.80	2.52%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH 14-210519 (WRT)	29,160	USD	337,161.49	312,062.89	0.51%
INTUITIVE SURGICAL INC.	1,820	USD	679,948.66	762,484.71	1.24%
INVESCO PLC	13,105	USD	339,034.30	191,906.31	0.31%
ITRON INC.	14,080	USD	721,324.89	582,463.54	0.94%
MATCH GROUP INC.	18,965	USD	630,557.65	709,559.59	1.15%
MOMO INC. -A-SPONSORED ADR -	13,860	USD	492,644.48	287,954.34	0.47%
NATIONAL - OILWELL VARCO	28,225	USD	889,394.10	634,547.08	1.03%
NUANCE COMMUNICATIONS INC.	50,595	USD	674,121.80	585,550.32	0.95%
ORBCOMM INC.	64,200	USD	489,531.35	463,886.63	0.75%
PAYPAL HLDG INC.	10,310	USD	686,164.43	758,402.57	1.23%
PENUMBRA INC.	3,800	USD	466,568.22	406,210.91	0.66%
PLURALSIGHT INC. -A-	20,000	USD	429,000.53	412,019.42	0.67%
PRESTIGE ESTATES PROJECTS - CLSA 15-030620 (WRT)	165,502	USD	495,100.03	457,495.80	0.74%
PTC INC.	6,900	USD	560,032.77	500,380.53	0.81%
RELIANCE NIPPON LIFE AM - CLSA 17-151122 (WRT)	70,396	USD	255,551.78	140,404.04	0.23%
SERVICEMASTER GLOBAL HLDG INC.	12,990	USD	483,004.10	417,489.04	0.68%
SOUTHWESTERN ENERGY CO	83,060	USD	718,071.85	247,766.78	0.40%
SPOTIFY TECHNOLOGY S.A.	6,865	USD	1,071,455.47	681,605.65	1.11%
SYNEOS HEALTH INC-A	11,780	USD	480,212.03	405,496.22	0.66%
TACTILE SYSTEMS TECHNO INC.	11,750	USD	563,046.23	468,190.96	0.76%
ULTA BEAUTY INC.	3,275	USD	706,812.43	701,439.88	1.14%
UNITED RENTALS INC.	9,900	USD	1,327,452.19	887,938.59	1.44%
US SILICA HLDG INC.	24,550	USD	617,021.61	218,408.35	0.35%
VIPSHOP HLDG LTD -ADR-	193,500	USD	2,203,715.92	924,209.42	1.50%
VISA INC. -A-	4,180	USD	510,915.59	482,446.92	0.78%
ZEBRA TECHNOLOGIES CORP -A-	2,850	USD	436,564.03	396,978.09	0.64%
ZOETIS INC. -A-	7,820	USD	489,714.40	585,157.50	0.95%
Total U.S. DOLLAR			36,023,792.47	29,401,747.16	47.69%
Total Shares & Related Securities			73,894,544.01	59,405,717.46	96.35%
Bonds					
3SBIO-STRATEGIC INTERNATIONAL 0,00 17-210722 (CONV.)	800,000	EUR	931,931.82	871,416.00	1.41%
Total EURO			931,931.82	871,416.00	1.41%

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
HORIZON PHARMACEUTICAL 2,50 15-150322 (CONV.)	650,000	USD	576,028.78	566,253.12	0.92%
Total U.S. DOLLAR			576,028.78	566,253.12	0.92%
Total Bonds			1,507,960.60	1,437,669.12	2.33%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			75,402,504.61	60,843,386.58	98.69%
Total Portfolio			75,402,504.61	60,843,386.58	98.69%

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
A2 MILK CO LTD	15,600	AUD	103,397.19	99,145.21	0.41%
SYRAH RESOURCES LTD	75,686	AUD	172,149.82	70,148.68	0.29%
Total AUSTRALIAN DOLLAR			275,547.01	169,293.89	0.70%
ALIMENTATION COUCHE-TARD INC.	3,485	CAD	155,398.80	151,582.88	0.63%
CAMECO CORP.	11,770	CAD	112,505.61	116,697.37	0.48%
TURQUOISE HILL RES	36,500	CAD	58,824.56	52,600.40	0.22%
Total CANADIAN DOLLAR			326,728.97	320,880.65	1.33%
INTERROLL HLDG S.A.	75	CHF	129,137.27	96,636.79	0.40%
PARTNERS GROUP HLDG A.G.	285	CHF	143,417.97	150,732.10	0.62%
SIKA A.G.	1,160	CHF	142,689.40	128,259.83	0.53%
Total SWISS FRANC			415,244.64	375,628.72	1.55%
AIRBUS GROUP	1,590	EUR	110,408.84	133,496.40	0.55%
AMG ADVANCED METALLURGICAL GROUP N.V.	2,920	EUR	111,846.87	82,285.60	0.34%
AROUNDTOWN S.A.	16,945	EUR	131,073.95	122,342.90	0.51%
BANCO DE SABADELL S.A.	99,050	EUR	162,951.46	99,099.53	0.41%
DEUTSCHE BANK -REG-	20,080	EUR	223,491.65	139,897.36	0.58%
HYPOPORT A.G. -REG-	1,000	EUR	182,517.00	148,200.00	0.61%
NOKIA -A-	13,400	EUR	68,734.23	67,402.00	0.28%
SAFRAN	930	EUR	66,717.35	98,022.00	0.40%
SIEMENS GAMESA RENEWABLE ENERGY S.A.	9,410	EUR	110,795.57	100,122.40	0.41%
TECHNIPFMC -REG-	5,745	EUR	135,241.81	101,399.25	0.42%
TELE COLUMBUS A.G.	18,000	EUR	59,055.50	52,200.00	0.22%
UBISOFT ENTERTAINMENT	1,810	EUR	151,890.88	127,568.80	0.53%
ZOOPLUS A.G.	2,335	EUR	387,871.92	277,631.50	1.15%
Total EURO			1,902,597.03	1,549,667.74	6.40%
ASHTAD GROUP PLC	22,465	GBP	513,898.22	409,728.76	1.69%
BURFORD CAPITAL LTD	5,985	GBP	129,895.40	110,424.60	0.46%
EVH HLDG PLC	160,000	GBP	22,262.71	8,556.63	0.04%
GVC HLDG PLC	10,810	GBP	106,814.11	81,175.87	0.34%
IQE PLC	189,348	GBP	213,701.30	137,124.62	0.57%
IWG PLC	88,400	GBP	284,520.04	205,844.80	0.85%
KEYWORDS STUDIOS PLC	9,510	GBP	161,061.12	113,371.96	0.47%
LEKOIL LTD	320,980	GBP	109,478.03	27,679.63	0.11%
SEEING MACHINES LTD	1,747,059	GBP	104,855.29	81,751.97	0.34%
WANDISCO PLC	17,447	GBP	133,364.98	93,693.43	0.39%
XAAR PLC	34,280	GBP	110,245.94	55,417.84	0.23%
Total BRITISH POUND			1,890,097.14	1,324,770.11	5.47%
DALI FOODS GROUP CO LTD	452,000	HKD	298,133.67	292,406.27	1.21%

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FUFENG GROUP LTD	1,277,406	HKD	592,513.28	472,418.21	1.95%
HEALTH & HAPPINESS INTERNATIONAL	18,000	HKD	113,522.24	89,897.93	0.37%
MAN WAH HLDG LTD	405,934	HKD	259,810.94	142,868.23	0.59%
PING AN INSURANCE -H-	16,000	HKD	136,602.05	123,618.04	0.51%
YIHAI INTERNATIONAL HLDG LTD	51,000	HKD	106,472.97	109,064.09	0.45%
Total HONG KONG DOLLAR			1,507,055.15	1,230,272.77	5.08%
ADANI PORTS & SPECIAL ECONOMIC ZONE	37,828	INR	173,537.43	183,762.56	0.76%
BATA INDIA LTD	8,280	INR	110,367.42	117,680.94	0.49%
DILIP BUILDCON LTD	15,145	INR	145,134.13	79,369.40	0.33%
INDIABULLS HOUSING FINANCE LTD	24,915	INR	277,191.93	266,557.15	1.10%
PRESTIGE ESTATES PROJECTS LTD	30,740	INR	96,164.29	84,698.74	0.35%
RELIANCE NIPPON LIFE ASSET MANAGEMENT	36,584	INR	101,457.21	72,976.35	0.30%
TITAN INDUSTRIES LTD	8,170	INR	95,136.97	95,305.86	0.39%
UPL LTD	14,540	INR	109,260.89	138,141.66	0.57%
Total INDIAN RUPEE			1,108,250.27	1,038,492.66	4.29%
MODEC INC.	5,300	JPY	96,698.16	96,051.93	0.40%
ONO PHARMACEUTICAL CO LTD	6,450	JPY	144,669.68	115,453.43	0.48%
Total JAPANESE YEN			241,367.84	211,505.36	0.87%
NORDIC SEMICONDUCTOR ASA	19,304	NOK	80,122.30	56,359.20	0.23%
NORWEGIAN FINANS HLDG ASA	54,875	NOK	532,655.15	371,423.16	1.53%
Total NORWEGIAN KRONE			612,777.45	427,782.36	1.77%
SHAKY'S PIZZA ASIA VENTURES INC.	376,100	PHP	81,593.69	74,453.57	0.31%
Total PHILIPPINE PESO			81,593.69	74,453.57	0.31%
GETINGE AB -B-	9,650	SEK	90,415.24	76,076.47	0.31%
Total SWEDISH KRONA			90,415.24	76,076.47	0.31%
MERRY ELECTRONICS CO LTD	20,000	TWD	103,452.91	70,011.67	0.29%
Total TAIWAN DOLLAR			103,452.91	70,011.67	0.29%
ABIOMED INC.	630	USD	105,190.29	179,132.40	0.74%
ADANI PORTS - CLSA 15-240620 (WRT)	14,537	USD	68,710.72	70,450.05	0.29%
ADECOAGRO S.A.	18,900	USD	146,826.53	115,071.51	0.48%
ADOBE INC.	730	USD	90,849.72	144,473.78	0.60%
AERIE PHARMACEUTICALS INC.	1,570	USD	90,883.41	49,579.67	0.20%
AIMMUNE THERAPEUTICS INC.	3,450	USD	86,085.95	72,190.00	0.30%
ALIBABA GROUP HLDG LTD -ADR-	1,350	USD	155,261.89	161,872.46	0.67%
ALLERGAN PLC	670	USD	108,211.44	78,338.10	0.32%
ALLIANCE DATA SYSTEMS CORP.	1,405	USD	274,368.63	184,457.33	0.76%
AMAZON.COM INC.	147	USD	132,260.77	193,141.40	0.80%
ANSYS INC.	945	USD	143,350.63	118,163.23	0.49%
ANTHEM INC.	510	USD	116,711.37	117,168.61	0.48%

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TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BANCO MACRO S.A. -B -ADR-	2,235	USD	152,110.45	86,455.58	0.36%
BAOZUN INC. -A -ADR-	6,150	USD	141,359.52	157,146.04	0.65%
CELGENE CORP.	1,540	USD	122,094.33	86,339.15	0.36%
CHEGG INC.	5,535	USD	144,847.01	137,606.35	0.57%
CINTAS CORP.	710	USD	125,217.97	104,337.05	0.43%
CITIGROUP INC.	2,830	USD	135,468.60	128,880.55	0.53%
CRITEO S.A. -ADR-	10,760	USD	356,050.24	213,854.00	0.88%
CTRIP.COM INTERNATIONAL LTD -ADR-	2,790	USD	98,933.80	66,043.30	0.27%
CUBIC CORP.	2,390	USD	143,526.49	112,354.98	0.46%
DESPEGAR.COM CORP.	6,430	USD	130,502.39	69,803.88	0.29%
DOWDUPONT INC.	1,730	USD	101,840.40	80,934.61	0.33%
EXACT SCIENCES CORP.	3,143	USD	206,954.57	173,488.43	0.72%
FPT CORP-JP MORGAN CHASE & CO 18-160819	88,539	USD	146,281.38	140,822.82	0.58%
HDFC BANK -ADR-	1,100	USD	97,219.61	99,679.83	0.41%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	31,000	USD	414,885.24	331,276.82	1.37%
INTUITIVE SURGICAL INC.	425	USD	159,437.07	178,052.75	0.74%
INVESCO PLC	2,550	USD	67,515.21	37,341.56	0.15%
ITRON INC.	3,090	USD	158,911.35	127,827.58	0.53%
MATCH GROUP INC.	4,385	USD	146,818.88	164,061.10	0.68%
MOMO INC. -A-SPONSORED ADR -	3,385	USD	109,427.38	70,326.51	0.29%
NATIONAL - OILWELL VARCO	5,895	USD	187,654.36	132,529.85	0.55%
NUANCE COMMUNICATIONS INC.	11,120	USD	147,654.02	128,694.92	0.53%
ORBCOMM INC.	13,520	USD	102,499.09	97,690.77	0.40%
PAYPAL HLDG INC.	2,335	USD	156,240.82	171,762.37	0.71%
PENUMBRA INC.	770	USD	104,121.98	82,311.16	0.34%
PLURALSIGHT INC. -A-	4,500	USD	96,525.12	92,704.37	0.38%
PRESTIGE ESTATES PROJECTS - CLSA 15-030620 (WRT)	32,621	USD	104,224.22	90,173.96	0.37%
PTC INC.	1,570	USD	128,296.68	113,854.70	0.47%
RELIANCE NIPPON LIFE AM - CLSA 17-151122 (WRT)	15,259	USD	54,709.10	30,433.91	0.13%
SERVICEMASTER GLOBAL HLDG INC.	2,890	USD	107,395.28	92,882.47	0.38%
SOUTHWESTERN ENERGY CO	17,480	USD	143,532.40	52,142.59	0.22%
SPOTIFY TECHNOLOGY S.A.	1,555	USD	238,859.29	154,391.37	0.64%
SYNEOS HEALTH INC-A	2,615	USD	103,243.37	90,014.65	0.37%
TACTILE SYSTEMS TECHNO INC.	2,715	USD	130,146.65	108,182.00	0.45%
ULTA BEAUTY INC.	765	USD	166,356.50	163,847.79	0.68%
UNITED RENTALS INC.	2,340	USD	303,115.38	209,876.39	0.87%
US SILICA HLDG INC.	5,180	USD	120,068.73	46,083.72	0.19%
VIPSHOP HLDG LTD -ADR-	42,030	USD	447,681.77	200,746.88	0.83%
VISA INC. -A-	955	USD	111,934.83	110,224.12	0.46%
ZEBRA TECHNOLOGIES CORP -A-	625	USD	95,737.73	87,056.60	0.36%
ZOETIS INC. -A-	1,805	USD	112,414.57	135,065.13	0.56%
Total U.S. DOLLAR			7,840,525.13	6,441,341.15	26.60%
Total Shares & Related Securities			16,395,652.47	13,310,177.12	54.98%
Bonds					
3SBIO-STRATEGIC INTERNATIONAL 0,00 17-210722 (CONV.)	200,000	EUR	233,020.00	217,854.00	0.90%
FORTIS BANK FRN 07-PERPETUAL (CONV.)	2,250,000	EUR	1,710,000.00	1,726,875.00	7.13%

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ITALY BTP 5,50 12-011122	340,000	EUR	359,691.50	390,226.50	1.61%
Total EURO			2,302,711.50	2,334,955.50	9.64%
HORIZON PHARMACEUTICAL 2,50 15-150322 (CONV.)	230,000	USD	203,825.57	200,366.49	0.83%
Total U.S. DOLLAR			203,825.57	200,366.49	0.83%
Total Bonds			2,506,537.07	2,535,321.99	10.47%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			18,902,189.54	15,845,499.11	65.45%
Investment funds					
AMUNDI 12-24 M IC	19	EUR	2,364,307.18	2,325,490.18	9.60%
AMUNDI 6 M E	235	EUR	2,353,226.55	2,339,998.40	9.66%
Total EURO			4,717,533.73	4,665,488.58	19.27%
Total Investment funds			4,717,533.73	4,665,488.58	19.27%
Total Portfolio			23,619,723.27	20,510,987.69	84.72%

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Global Conservative					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
FORTIS BANK FRN 07-PERPETUAL (CONV.)	2,000,000	EUR	1,510,000.00	1,535,000.00	9.16%
Total EURO			1,510,000.00	1,535,000.00	9.16%
Total Bonds			1,510,000.00	1,535,000.00	9.16%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,510,000.00	1,535,000.00	9.16%
Investment funds					
AMUNDI 12-24 M IC	13	EUR	1,616,711.98	1,591,124.86	9.49%
AMUNDI 6 M E	323	EUR	3,234,800.24	3,216,253.12	19.18%
AMUNDI 6 M -I- EUR	143	EUR	3,225,674.83	3,209,206.00	19.14%
TREETOP GLOBAL CONVICTION AH EUR-C	17,434	EUR	1,585,957.06	1,312,420.00	7.83%
TREETOP GLOBAL OPPORTUNITIES AH EUR -CAP-	11,137	EUR	1,786,009.34	1,283,811.56	7.66%
TREETOP SEQUOIA EQUIT. AH-EUR -CAP-	11,478	EUR	1,736,190.63	1,331,212.64	7.94%
Total EURO			13,185,344.08	11,944,028.18	71.24%
Total Investment funds			13,185,344.08	11,944,028.18	71.24%
Total Portfolio			14,695,344.08	13,479,028.18	80.40%

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Global Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
A2 MILK CO LTD	200,000	AUD	1,365,998.84	1,271,092.50	2.18%
Total AUSTRALIAN DOLLAR			1,365,998.84	1,271,092.50	2.18%
INTERROLL HLDG S.A.	900	CHF	1,495,838.14	1,159,641.49	1.98%
PARTNERS GROUP HLDG A.G.	3,350	CHF	1,515,880.44	1,771,763.24	3.03%
SIKA A.G.	13,500	CHF	1,727,856.30	1,492,679.03	2.55%
Total SWISS FRANC			4,739,574.88	4,424,083.76	7.57%
AROUNDTOWN S.A.	200,000	EUR	1,578,920.00	1,444,000.00	2.47%
HYPOPORT A.G. -REG-	11,750	EUR	2,041,169.09	1,741,350.00	2.98%
UBISOFT ENTERTAINMENT	21,500	EUR	1,809,622.95	1,515,320.00	2.59%
Total EURO			5,429,712.04	4,700,670.00	8.04%
BURFORD CAPITAL LTD	73,000	GBP	1,602,871.73	1,346,866.47	2.30%
KEYWORDS STUDIOS PLC	113,351	GBP	1,770,549.25	1,351,295.97	2.31%
Total BRITISH POUND			3,373,420.98	2,698,162.44	4.62%
HEALTH & HAPPINESS INTERNATIONAL	226,800	HKD	1,403,062.35	1,132,713.98	1.94%
PING AN INSURANCE -H-	200,000	HKD	1,698,863.74	1,545,225.50	2.64%
YIHAI INTERNATIONAL HLDG LTD	600,000	HKD	1,258,145.41	1,283,106.99	2.20%
Total HONG KONG DOLLAR			4,360,071.50	3,961,046.47	6.78%
BATA INDIA LTD	100,000	INR	1,300,940.86	1,421,267.39	2.43%
TITAN INDUSTRIES LTD	110,000	INR	1,267,391.94	1,283,187.81	2.20%
Total INDIAN RUPEE			2,568,332.80	2,704,455.20	4.63%
ABIOMED INC.	7,250	USD	762,763.89	2,061,444.25	3.53%
ADOBE INC.	9,300	USD	847,283.25	1,840,556.36	3.15%
ALIBABA GROUP HLDG LTD -ADR-	15,550	USD	1,533,239.06	1,864,530.90	3.19%
AMAZON.COM INC.	1,710	USD	939,221.99	2,246,746.88	3.84%
ANSYS INC.	10,850	USD	1,679,038.54	1,356,688.97	2.32%
BAOZUN INC. -A -ADR-	70,400	USD	1,000,822.37	1,798,875.04	3.08%
CHEGG INC.	64,000	USD	1,697,854.46	1,591,112.28	2.72%
CINTAS CORP.	8,650	USD	1,543,414.29	1,271,148.58	2.18%
CUBIC CORP.	27,500	USD	1,667,604.86	1,292,787.47	2.21%
EXACT SCIENCES CORP.	24,500	USD	1,608,505.82	1,352,359.71	2.31%
HDFC BANK -ADR-	14,500	USD	1,278,518.74	1,313,961.42	2.25%
INTUITIVE SURGICAL INC.	4,900	USD	1,728,530.41	2,052,843.46	3.51%
MATCH GROUP INC.	51,150	USD	1,620,808.33	1,913,734.42	3.27%
PAYPAL HLDG INC.	27,850	USD	1,804,793.43	2,048,643.22	3.51%
PENUMBRA INC.	10,000	USD	1,365,409.48	1,068,976.07	1.83%
PLURALSIGHT INC. -A-	56,000	USD	1,237,696.68	1,153,654.38	1.97%

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Global Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PTC INC.	18,500	USD	1,554,792.15	1,341,599.97	2.30%
SERVICEMASTER GLOBAL HLDG INC.	36,850	USD	1,360,766.35	1,184,331.89	2.03%
SPOTIFY TECHNOLOGY S.A.	12,150	USD	1,861,017.64	1,206,337.75	2.06%
TACTILE SYSTEMS TECHNO INC.	31,190	USD	1,467,084.21	1,242,797.97	2.13%
ULTA BEAUTY INC.	8,800	USD	1,900,370.88	1,884,785.02	3.23%
VISA INC. -A-	11,400	USD	1,391,663.65	1,315,764.34	2.25%
ZEBRA TECHNOLOGIES CORP -A-	8,250	USD	1,273,683.59	1,149,147.09	1.97%
ZOETIS INC. -A-	21,000	USD	1,244,435.24	1,571,394.83	2.69%
Total U.S. DOLLAR			34,369,319.31	37,124,222.27	63.53%
Total Shares & Related Securities			56,206,430.35	56,883,732.64	97.34%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			56,206,430.35	56,883,732.64	97.34%
Total Portfolio			56,206,430.35	56,883,732.64	97.34%

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Global Horizon					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
SUL AMERICA S.A.	15,600	BRL	75,141.32	100,699.68	3.30%
Total BRAZILIAN REAL			75,141.32	100,699.68	3.30%
ALIMENTATION COUCHE-TARD INC.	2,085	CAD	92,592.39	90,688.75	2.97%
Total CANADIAN DOLLAR			92,592.39	90,688.75	2.97%
AIRBUS GROUP	1,033	EUR	60,256.30	86,730.68	2.84%
SAFRAN	607	EUR	39,591.35	63,977.80	2.09%
WIRE CARD A.G.	205	EUR	8,644.22	27,224.00	0.89%
ZOOPLUS A.G.	1,068	EUR	179,750.62	126,985.20	4.16%
Total EURO			288,242.49	304,917.68	9.98%
ASHTED GROUP PLC	10,404	GBP	207,911.78	189,753.75	6.21%
IQE PLC	82,271	GBP	115,523.18	59,580.13	1.95%
IWG PLC	44,450	GBP	142,636.74	103,504.54	3.39%
XAAR PLC	12,143	GBP	56,863.09	19,630.65	0.64%
Total BRITISH POUND			522,934.79	372,469.07	12.20%
DALI FOODS GROUP CO LTD	298,000	HKD	186,642.45	192,781.13	6.31%
FUFENG GROUP LTD	724,000	HKD	322,801.54	267,754.17	8.77%
MAN WAH HLDG LTD	141,600	HKD	90,929.80	49,836.04	1.63%
ZHOU HEI YA INTERNATIONAL HLDG	44,500	HKD	35,658.39	17,203.06	0.56%
Total HONG KONG DOLLAR			636,032.18	527,574.40	17.28%
INDIABULLS HOUSING FINANCE LTD	5,623	INR	61,420.25	60,158.57	1.97%
Total INDIAN RUPEE			61,420.25	60,158.57	1.97%
TECHNOPRO HLDG INC.	400	JPY	10,211.54	14,431.43	0.47%
Total JAPANESE YEN			10,211.54	14,431.43	0.47%
NORWEGIAN FINANS HLDG ASA	19,708	NOK	194,683.26	133,394.22	4.37%
Total NORWEGIAN KRONE			194,683.26	133,394.22	4.37%
ADANI PORTS - CLSA 15-240620 (WRT)	32,154	USD	166,377.07	155,826.58	5.10%
ALLIANCE DATA SYSTEMS CORP.	891	USD	206,585.32	116,976.14	3.83%
CRITEO S.A. -ADR-	7,104	USD	257,463.33	141,191.34	4.62%
CTRIIP.COM INTERNATIONAL LTD -ADR-	2,027	USD	91,686.77	47,982.00	1.57%
DESPEGAR.COM CORP.	1,892	USD	38,339.79	20,539.49	0.67%
INDIABULLS HOUSING FINANCE LTD DR	22,550	USD	184,068.88	240,659.58	7.88%
ORBCOMM INC.	6,021	USD	56,635.52	43,505.63	1.42%
SKECHERS USA INC. -SHS A-	5,368	USD	138,844.72	107,486.79	3.52%

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Global Horizon					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SYNEOS HEALTH INC-A	3,189	USD	102,811.35	109,773.13	3.59%
UNITED RENTALS INC.	1,374	USD	172,278.95	123,235.11	4.04%
UPL LTD - CLSA WARRANT 14-251119 (WRT)	6,131	USD	40,198.51	58,244.90	1.91%
VIPSHOP HLDG LTD -ADR-	21,240	USD	252,850.84	101,448.10	3.32%
Total U.S. DOLLAR			1,708,141.05	1,266,868.79	41.48%
Total Shares & Related Securities			3,589,399.27	2,871,202.59	94.02%
Bonds					
3SBIO-STRATEGIC INTERNATIONAL 0,00 17-210722 (CONV.)	100,000	EUR	116,510.00	108,927.00	3.57%
Total EURO			116,510.00	108,927.00	3.57%
CTRIP.COM INTERNATIONAL 1,00 16-010720 (CONV.)	72,000	USD	74,719.14	58,693.71	1.92%
Total U.S. DOLLAR			74,719.14	58,693.71	1.92%
Total Bonds			191,229.14	167,620.71	5.49%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			3,780,628.41	3,038,823.30	99.51%
Total Portfolio			3,780,628.41	3,038,823.30	99.51%

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Acacia Global Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
BANCO DO BRASIL S.A.	11,300	BRL	90,747.20	118,570.17	6.30%
Total BRAZILIAN REAL			90,747.20	118,570.17	6.30%
CAMECO CORP.	10,730	CAD	103,540.76	106,385.96	5.65%
Total CANADIAN DOLLAR			103,540.76	106,385.96	5.65%
FORTUM CORP.	5,892	EUR	106,078.90	112,537.20	5.98%
TELE COLUMBUS A.G.	24,550	EUR	67,889.91	71,195.00	3.78%
TELEFONICA S.A.	8,940	EUR	69,248.26	65,610.66	3.49%
ZOOPLUS A.G.	652	EUR	91,889.88	77,522.80	4.12%
Total EURO			335,106.95	326,865.66	17.36%
DALI FOODS GROUP CO LTD	106,000	HKD	68,679.94	68,573.15	3.64%
Total HONG KONG DOLLAR			68,679.94	68,573.15	3.64%
PRESTIGE ESTATES PROJECTS LTD	3,700	INR	11,290.94	10,194.71	0.54%
ZEE ENTERTAINMENT ENTERPRISES LTD	10,300	INR	60,300.76	61,489.71	3.27%
Total INDIAN RUPEE			71,591.70	71,684.42	3.81%
ONO PHARMACEUTICAL CO LTD	3,000	JPY	57,044.87	53,699.27	2.85%
QOL HLDG CO.,LTD.	3,300	JPY	60,781.57	43,887.49	2.33%
SBI HLDG INC.	2,300	JPY	56,384.57	39,592.35	2.10%
SUMITOMO MITSUI FINANCIAL GROUP INC.	1,900	JPY	69,399.07	55,218.16	2.93%
Total JAPANESE YEN			243,610.08	192,397.27	10.22%
MAKALOT INDUSTRIAL CO LTD	17,000	TWD	80,711.25	82,249.48	4.37%
Total TAIWAN DOLLAR			80,711.25	82,249.48	4.37%
ADECOAGRO S.A.	6,220	USD	40,574.23	37,870.10	2.01%
ADES INTERNATIONAL HLDG LTD	5,880	USD	69,746.13	70,339.85	3.74%
AERIE PHARMACEUTICALS INC.	1,403	USD	79,653.27	44,305.91	2.35%
ALBEMARLE CORP.	791	USD	64,085.44	53,328.41	2.83%
ANTHEM INC.	530	USD	123,690.64	121,763.46	6.47%
ARAMARK	1,735	USD	49,309.32	43,968.81	2.34%
CELGENE CORP.	1,442	USD	126,278.55	80,844.84	4.29%
DOLLAR GENERAL CORP.	1,006	USD	99,460.38	95,113.05	5.05%
DOWDUPONT INC.	1,212	USD	71,589.79	56,701.01	3.01%
MOMO INC. -A-SPONSORED ADR -	2,060	USD	75,073.80	42,798.41	2.27%
NATIONAL - OILWELL VARCO	1,755	USD	68,655.37	39,455.45	2.10%
NUANCE COMMUNICATIONS INC.	5,607	USD	73,601.12	64,891.41	3.45%

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Acacia Global Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PRESTIGE ESTATES PROJECTS - CLSA 15-030620 (WRT)	17,350	USD	59,482.30	47,960.46	2.55%
Total U.S. DOLLAR			1,001,200.34	799,341.17	42.47%
Total Shares & Related Securities			1,995,188.22	1,766,067.28	93.82%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,995,188.22	1,766,067.28	93.82%
Total Portfolio			1,995,188.22	1,766,067.28	93.82%

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Sycamore Global Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
SYRAH RESOURCES LTD	59,881	AUD	124,580.30	55,500.01	2.78%
Total AUSTRALIAN DOLLAR			124,580.30	55,500.01	2.78%
SUL AMERICA S.A.	14,000	BRL	69,406.15	90,371.51	4.53%
Total BRAZILIAN REAL			69,406.15	90,371.51	4.53%
SUEZ S.A.	4,900	EUR	75,666.62	56,497.00	2.83%
ZOOPLUS A.G.	652	EUR	92,599.82	77,522.80	3.89%
Total EURO			168,266.44	134,019.80	6.72%
IQE PLC	84,000	GBP	64,595.21	60,832.27	3.05%
SEEING MACHINES LTD	891,023	GBP	53,596.39	41,694.58	2.09%
WANDISCO PLC	13,400	GBP	102,493.20	71,960.34	3.61%
Total BRITISH POUND			220,684.80	174,487.19	8.75%
DALI FOODS GROUP CO LTD	63,000	HKD	40,045.86	40,755.74	2.04%
Total HONG KONG DOLLAR			40,045.86	40,755.74	2.04%
INDIABULLS HOUSING FINANCE LTD	940	INR	10,064.24	10,056.74	0.50%
Total INDIAN RUPEE			10,064.24	10,056.74	0.50%
MODEC INC.	3,800	JPY	40,259.22	68,867.42	3.45%
ONO PHARMACEUTICAL CO LTD	6,200	JPY	144,285.13	110,978.49	5.57%
QOL HLDG CO.,LTD.	5,600	JPY	98,283.05	74,475.74	3.74%
Total JAPANESE YEN			282,827.40	254,321.65	12.76%
ADANI PORTS - CLSA 15-240620 (WRT)	13,900	USD	78,177.36	67,362.99	3.38%
AERIE PHARMACEUTICALS INC.	1,150	USD	63,725.12	36,316.32	1.82%
ALBEMARLE CORP.	640	USD	51,524.74	43,148.14	2.16%
ALLERGAN PLC	660	USD	110,182.64	77,168.88	3.87%
ALPHABET INC. -C-	98	USD	63,374.92	88,780.81	4.45%
ANTHEM INC.	474	USD	113,974.33	108,897.89	5.46%
BANCO MACRO S.A. -B -ADR-	830	USD	56,947.06	32,106.55	1.61%
BIOGEN INC.	220	USD	52,064.05	57,912.26	2.90%
CELGENE CORP.	1,509	USD	116,334.74	84,601.15	4.24%
CTRIIP.COM INTERNATIONAL LTD -ADR-	2,360	USD	90,983.30	55,864.58	2.80%
EBAY INC.	1,954	USD	64,136.05	47,980.39	2.41%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	7,730	USD	71,544.67	82,605.48	4.14%
ITRON INC.	2,020	USD	102,339.81	83,563.66	4.19%
MEDTRONIC PLC	998	USD	79,686.22	79,410.47	3.98%
MOMO INC. -A-SPONSORED ADR -	1,800	USD	63,849.64	37,396.67	1.88%

The accompanying notes form an integral part of these Financial Statements.

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2018

TreeTop Sycamore Global Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NUANCE COMMUNICATIONS INC.	7,563	USD	111,683.69	87,528.75	4.39%
SPOTIFY TECHNOLOGY S.A.	400	USD	64,124.43	39,714.82	1.99%
UNIVERSAL DISPLAY CORP.	490	USD	39,592.11	40,086.43	2.01%
Total U.S. DOLLAR			1,394,244.88	1,150,446.24	57.70%
Total Shares & Related Securities			2,310,120.07	1,909,958.88	95.80%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			2,310,120.07	1,909,958.88	95.80%
Total Portfolio			2,310,120.07	1,909,958.88	95.80%

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 31 December 2018

TreeTop Sequoia Equity	% TOTAL NET ASSETS
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CAYMAN ISLANDS	18.91 %
UNITED KINGDOM	12.33 %
INDIA	11.13 %
BERMUDA	10.39 %
UNITED STATES OF AMERICA	10.26 %
NORWAY	7.61 %
FRANCE	6.63 %
NETHERLANDS	4.64 %
JERSEY	4.59 %
BRITISH VIRGIN ISLANDS	4.18 %
GERMANY	3.87 %
CANADA	3.40 %
TAIWAN	1.44 %
Total Portfolio	99.38 %

TreeTop Global Opportunities	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	26.63 %
UNITED KINGDOM	8.87 %
GERMANY	6.11 %
CAYMAN ISLANDS	5.10 %
NETHERLANDS	4.72 %
INDIA	4.67 %
JAPAN	4.61 %
SPAIN	4.50 %
CANADA	3.95 %
LUXEMBURG	3.86 %
SINGAPORE	3.73 %
AUSTRALIA	3.35 %
BERMUDA	3.26 %
IRELAND	1.78 %
ARGENTINA	1.77 %
PHILIPPINES	1.66 %
ISLE OF MAN	1.63 %
BRITISH VIRGIN ISLANDS	1.60 %
FINLAND	1.53 %
SWEDEN	1.46 %
NORWAY	1.29 %
Total Portfolio	96.08 %

These allocations of assets were established on basis of data (gross) used by the administrative agent do not reflect inevitably the geographic analysis which directed the assets selection.

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 31 December 2018

TreeTop Global Dynamic	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	30.96 %
CAYMAN ISLANDS	11.75 %
INDIA	8.09 %
UNITED KINGDOM	6.58 %
BERMUDA	4.75 %
GERMANY	4.39 %
FRANCE	3.23 %
NORWAY	3.08 %
LUXEMBURG	2.84 %
SWITZERLAND	2.68 %
NETHERLANDS	2.67 %
CANADA	2.28 %
BRITISH VIRGIN ISLANDS	1.90 %
JAPAN	1.62 %
JERSEY	1.59 %
SPAIN	1.57 %
AUSTRALIA	1.04 %
CHINA	0.94 %
GUERNSEY	0.87 %
NEW ZEALAND	0.75 %
SINGAPORE	0.74 %
ARGENTINA	0.62 %
IRELAND	0.61 %
ISLE OF MAN	0.56 %
PHILIPPINES	0.55 %
SWEDEN	0.55 %
CURACAO	0.51 %
TAIWAN	0.49 %
FINLAND	0.48 %
Total Portfolio	98.69 %

These allocations of assets were established on basis of data (gross) used by the administrative agent do not reflect inevitably the geographic analysis which directed the assets selection.

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 31 December 2018

TreeTop Global Balanced	% TOTAL NET ASSETS
FRANCE	21.08 %
UNITED STATES OF AMERICA	17.62 %
BELGIUM	7.13 %
CAYMAN ISLANDS	6.81 %
INDIA	5.12 %
UNITED KINGDOM	3.80 %
BERMUDA	2.94 %
GERMANY	2.55 %
NORWAY	1.77 %
LUXEMBURG	1.62 %
ITALY	1.61 %
SWITZERLAND	1.55 %
NETHERLANDS	1.47 %
CANADA	1.33 %
BRITISH VIRGIN ISLANDS	1.19 %
JAPAN	0.87 %
JERSEY	0.85 %
SPAIN	0.82 %
AUSTRALIA	0.63 %
CHINA	0.51 %
GUERNSEY	0.46 %
NEW ZEALAND	0.41 %
SINGAPORE	0.37 %
ARGENTINA	0.36 %
ISLE OF MAN	0.34 %
IRELAND	0.32 %
SWEDEN	0.31 %
PHILIPPINES	0.31 %
TAIWAN	0.29 %
FINLAND	0.28 %
Total Portfolio	84.72 %

TreeTop Global Conservative	% TOTAL NET ASSETS
FRANCE	47.81 %
LUXEMBURG	23.43 %
BELGIUM	9.16 %
Total Portfolio	80.40 %

These allocations of assets were established on basis of data (gross) used by the administrative agent do not reflect inevitably the geographic analysis which directed the assets selection.

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 31 December 2018

TreeTop Global Conviction	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	52.95 %
CAYMAN ISLANDS	10.40 %
SWITZERLAND	7.57 %
INDIA	6.88 %
LUXEMBURG	4.54 %
GERMANY	2.98 %
CHINA	2.64 %
FRANCE	2.59 %
UNITED KINGDOM	2.31 %
GUERNSEY	2.30 %
NEW ZEALAND	2.18 %
Total Portfolio	97.34 %

TreeTop Global Horizon	% TOTAL NET ASSETS
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CAYMAN ISLANDS	22.46 %
UNITED STATES OF AMERICA	16.40 %
INDIA	14.95 %
UNITED KINGDOM	8.81 %
FRANCE	6.72 %
GERMANY	5.05 %
NORWAY	4.37 %
BRITISH VIRGIN ISLANDS	4.24 %
BERMUDA	3.54 %
JERSEY	3.39 %
BRAZIL	3.30 %
CANADA	2.97 %
NETHERLANDS	2.84 %
JAPAN	0.47 %
Total Portfolio	99.51 %

TreeTop Acacia Global Equity	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	31.88 %
JAPAN	10.22 %
GERMANY	7.90 %
BRAZIL	6.30 %
FINLAND	5.98 %
CAYMAN ISLANDS	5.92 %
CANADA	5.65 %
TAIWAN	4.37 %
INDIA	3.81 %
UNITED ARAB EMIRATES	3.74 %
SPAIN	3.49 %
SINGAPORE	2.55 %
LUXEMBURG	2.01 %
Total Portfolio	93.82 %

These allocations of assets were established on basis of data (gross) used by the administrative agent do not reflect inevitably the geographic analysis which directed the assets selection.

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 31 December 2018

TreeTop Sycamore Global Equity	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	34.06 %
JAPAN	12.76 %
IRELAND	7.85 %
CAYMAN ISLANDS	6.72 %
UNITED KINGDOM	6.66 %
AUSTRALIA	4.88 %
BRAZIL	4.53 %
BERMUDA	4.14 %
GERMANY	3.89 %
INDIA	3.88 %
FRANCE	2.83 %
LUXEMBURG	1.99 %
ARGENTINA	1.61 %
Total Portfolio	95.80 %

These allocations of assets were established on basis of data (gross) used by the administrative agent do not reflect inevitably the geographic analysis which directed the assets selection.

TreeTop Global SICAV

Economic Allocation of the securities portfolio as at 31 December 2018

TreeTop Sequoia Equity	% TOTAL NET ASSETS
DISTRIBUTION	16.02 %
FINANCIAL SERVICES - HOLDINGS	15.46 %
ELECTRIC & ELECTRONIC COMPONENTS	10.07 %
BIOTECHNOLOGY	9.91 %
BANKS	7.87 %
PHARMACOLOGY & PERSONAL CARE	6.03 %
MISCELLANEOUS	5.62 %
BUILDING MATERIALS	5.35 %
FOOD & CLEANING MATERIALS	4.71 %
INFORMATION, TECHNOLOGY & COPIERS	4.60 %
ASSET & MORTGAGE BACKED SECURITIES	3.19 %
TEXTILE & GARMENTS	3.06 %
AEROSPACE INDUSTRY & DEFENCE	2.87 %
CHEMICAL PRODUCTS	2.59 %
TELECOMMUNICATIONS	2.03 %
Total Portfolio	99.38 %

TreeTop Global Opportunities	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	17.13 %
IT & INTERNET	9.27 %
PHARMACOLOGY & PERSONAL CARE	8.69 %
BANKS	7.52 %
ELECTRIC & ELECTRONIC COMPONENTS	7.48 %
OIL & DERIVED	6.04 %
TELECOMMUNICATIONS	5.00 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	4.38 %
AGRICULTURE & FISHING	4.35 %
INFORMATION, TECHNOLOGY & COPIERS	4.26 %
BIOTECHNOLOGY	3.42 %
HEALTH CARE & SERVICES	2.63 %
ELECTRIC & ELECTRONIC COMPONENTS	2.26 %
MECHANICAL CONSTRUCTION	2.10 %
DISTRIBUTION	1.96 %
BUILDING MATERIALS	1.92 %
LEISURES & TOURISM	1.66 %
PHOTOGRAPHY & OPTICAL	1.60 %
FOOD & CLEANING MATERIALS	1.45 %
PRECIOUS METALS & STONES	1.27 %
ENERGY SOURCES	1.05 %
ASSET & MORTGAGE BACKED SECURITIES	0.64 %
Total Portfolio	96.08 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

TreeTop Global SICAV

Economic Allocation of the securities portfolio as at 31 December 2018

TreeTop Global Dynamic	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	16.38 %
IT & INTERNET	12.45 %
PHARMACOLOGY & PERSONAL CARE	10.57 %
DISTRIBUTION	6.04 %
BIOTECHNOLOGY	5.34 %
BANKS	5.21 %
ELECTRIC & ELECTRONIC COMPONENTS	5.03 %
FOOD & CLEANING MATERIALS	3.52 %
ELECTRIC & ELECTRONIC COMPONENTS	2.99 %
INFORMATION, TECHNOLOGY & COPIERS	2.92 %
TEXTILE & GARMENTS	2.54 %
TELECOMMUNICATIONS	2.36 %
BUILDING MATERIALS	2.33 %
OIL & DERIVED	2.03 %
MISCELLANEOUS	1.94 %
CHEMICAL PRODUCTS	1.86 %
LEISURES & TOURISM	1.70 %
OTHER SERVICES	1.60 %
MECHANICAL CONSTRUCTION	1.51 %
AGRICULTURE & FISHING	1.47 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.44 %
ASSET & MORTGAGE BACKED SECURITIES	1.19 %
AEROSPACE INDUSTRY & DEFENCE	0.98 %
INSURANCE COMPANIES	0.94 %
HEALTH CARE & SERVICES	0.91 %
REAL ESTATE	0.89 %
MISCELLANEOUS CONSUMER GOODS	0.75 %
DIVERSIFIED COMPANIES	0.68 %
PHOTOGRAPHY & OPTICAL	0.49 %
ENERGY SOURCES	0.40 %
PRECIOUS METALS & STONES	0.23 %
Total Portfolio	98.69 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

TreeTop Global SICAV

Economic Allocation of the securities portfolio as at 31 December 2018

TreeTop Global Balanced	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	19.27 %
BANKS	10.21 %
FINANCIAL SERVICES - HOLDINGS	8.66 %
IT & INTERNET	7.37 %
PHARMACOLOGY & PERSONAL CARE	6.31 %
DISTRIBUTION	3.47 %
BIOTECHNOLOGY	3.02 %
ELECTRIC & ELECTRONIC COMPONENTS	2.86 %
FOOD & CLEANING MATERIALS	2.03 %
INFORMATION, TECHNOLOGY & COPIERS	1.72 %
ELECTRIC & ELECTRONIC COMPONENTS	1.69 %
STATE	1.61 %
TEXTILE & GARMENTS	1.51 %
BUILDING MATERIALS	1.44 %
TELECOMMUNICATIONS	1.30 %
MISCELLANEOUS	1.10 %
ASSET & MORTGAGE BACKED SECURITIES	1.10 %
CHEMICAL PRODUCTS	1.10 %
OIL & DERIVED	1.08 %
LEISURES & TOURISM	0.99 %
OTHER SERVICES	0.92 %
AGRICULTURE & FISHING	0.81 %
MECHANICAL CONSTRUCTION	0.80 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.77 %
AEROSPACE INDUSTRY & DEFENCE	0.55 %
INSURANCE COMPANIES	0.51 %
REAL ESTATE	0.51 %
HEALTH CARE & SERVICES	0.48 %
MISCELLANEOUS CONSUMER GOODS	0.41 %
DIVERSIFIED COMPANIES	0.39 %
PHOTOGRAPHY & OPTICAL	0.29 %
PRECIOUS METALS & STONES	0.22 %
ENERGY SOURCES	0.22 %
Total Portfolio	84.72 %

TreeTop Global Conservative	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	71.24 %
BANKS	9.16 %
Total Portfolio	80.40 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

TreeTop Global SICAV

Economic Allocation of the securities portfolio as at 31 December 2018

TreeTop Global Conviction	% TOTAL NET ASSETS
IT & INTERNET	27.25 %
PHARMACOLOGY & PERSONAL CARE	16.91 %
FINANCIAL SERVICES - HOLDINGS	13.85 %
TEXTILE & GARMENTS	4.61 %
OTHER SERVICES	4.56 %
FOOD & CLEANING MATERIALS	4.13 %
LEISURES & TOURISM	3.27 %
INSURANCE COMPANIES	2.64 %
CHEMICAL PRODUCTS	2.55 %
REAL ESTATE	2.47 %
BIOTECHNOLOGY	2.31 %
BANKS	2.25 %
ELECTRIC & ELECTRONIC COMPONENTS	2.21 %
DIVERSIFIED COMPANIES	2.20 %
MISCELLANEOUS CONSUMER GOODS	2.18 %
MECHANICAL CONSTRUCTION	1.98 %
ELECTRIC & ELECTRONIC COMPONENTS	1.97 %
Total Portfolio	97.34 %

TreeTop Global Horizon	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	14.77 %
DISTRIBUTION	14.49 %
ASSET & MORTGAGE BACKED SECURITIES	9.85 %
BIOTECHNOLOGY	8.77 %
FOOD & CLEANING MATERIALS	6.88 %
INFORMATION, TECHNOLOGY & COPIERS	6.84 %
ELECTRIC & ELECTRONIC COMPONENTS	6.21 %
TEXTILE & GARMENTS	5.15 %
MISCELLANEOUS	3.83 %
PHARMACOLOGY & PERSONAL CARE	3.59 %
BANKS	3.57 %
TELECOMMUNICATIONS	3.52 %
INSURANCE COMPANIES	3.30 %
AEROSPACE INDUSTRY & DEFENCE	2.84 %
ELECTRIC & ELECTRONIC COMPONENTS	1.95 %
LEISURES & TOURISM	1.92 %
OTHER SERVICES	1.36 %
PHOTOGRAPHY & OPTICAL	0.67 %
Total Portfolio	99.51 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

TreeTop Global SICAV

Economic Allocation of the securities portfolio as at 31 December 2018

TreeTop Acacia Global Equity	% TOTAL NET ASSETS
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OIL & DERIVED	11.82 %
DISTRIBUTION	11.50 %
FINANCIAL SERVICES - HOLDINGS	9.92 %
TELECOMMUNICATIONS	7.27 %
HEALTH CARE & SERVICES	6.47 %
BANKS	6.30 %
IT & INTERNET	5.72 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	5.65 %
PHARMACOLOGY & PERSONAL CARE	5.21 %
AGRICULTURE & FISHING	5.02 %
TEXTILE & GARMENTS	4.37 %
BIOTECHNOLOGY	4.29 %
FOOD & CLEANING MATERIALS	3.64 %
PHOTOGRAPHY & OPTICAL	3.27 %
CHEMICAL PRODUCTS	2.83 %
BUILDING MATERIALS	0.54 %
Total Portfolio	93.82 %

TreeTop Sycamore Global Equity	% TOTAL NET ASSETS
--------------------------------	--------------------

PHARMACOLOGY & PERSONAL CARE	15.27 %
FINANCIAL SERVICES - HOLDINGS	11.98 %
IT & INTERNET	11.87 %
DISTRIBUTION	10.03 %
ELECTRIC & ELECTRONIC COMPONENTS	9.25 %
BIOTECHNOLOGY	7.15 %
HEALTH CARE & SERVICES	5.46 %
INFORMATION, TECHNOLOGY & COPIERS	4.89 %
INSURANCE COMPANIES	4.53 %
MECHANICAL CONSTRUCTION	3.45 %
ENERGY SOURCES	2.83 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.78 %
CHEMICAL PRODUCTS	2.16 %
FOOD & CLEANING MATERIALS	2.04 %
BANKS	1.61 %
ASSET & MORTGAGE BACKED SECURITIES	0.50 %
Total Portfolio	95.80 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

TreeTop Global SICAV

Allocation by Currency of the securities portfolio as at 31 December 2018

TreeTop Sequoia Equity	% TOTAL NET ASSETS
------------------------	--------------------

U.S. DOLLAR	30.20 %
HONG KONG DOLLAR	17.67 %
EURO	14.72 %
BRITISH POUND	13.22 %
INDIAN RUPEE	11.12 %
NORWEGIAN KRONE	7.61 %
CANADIAN DOLLAR	3.40 %
TAIWAN DOLLAR	1.44 %
Total Portfolio	99.38 %

TreeTop Global Opportunities	% TOTAL NET ASSETS
------------------------------	--------------------

U.S. DOLLAR	52.36 %
EURO	14.43 %
BRITISH POUND	10.61 %
JAPANESE YEN	4.61 %
CANADIAN DOLLAR	3.95 %
INDIAN RUPEE	2.56 %
AUSTRALIAN DOLLAR	1.70 %
PHILIPPINE PESO	1.66 %
SWEDISH KRONA	1.46 %
HONG KONG DOLLAR	1.45 %
NORWEGIAN KRONE	1.29 %
Total Portfolio	96.08 %

TreeTop Global Dynamic	% TOTAL NET ASSETS
------------------------	--------------------

U.S. DOLLAR	48.61 %
EURO	12.78 %
BRITISH POUND	9.55 %
HONG KONG DOLLAR	8.82 %
INDIAN RUPEE	6.40 %
NORWEGIAN KRONE	3.08 %
SWISS FRANC	2.68 %
CANADIAN DOLLAR	2.28 %
JAPANESE YEN	1.62 %
AUSTRALIAN DOLLAR	1.28 %
PHILIPPINE PESO	0.55 %
SWEDISH KRONA	0.55 %
TAIWAN DOLLAR	0.49 %
Total Portfolio	98.69 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the analysis by currency which directed the assets selection.

TreeTop Global SICAV

Allocation by Currency of the securities portfolio as at 31 December 2018

TreeTop Global Balanced	% TOTAL NET ASSETS
-------------------------	--------------------

EURO	35.32 %
U.S. DOLLAR	27.43 %
BRITISH POUND	5.47 %
HONG KONG DOLLAR	5.08 %
INDIAN RUPEE	4.29 %
NORWEGIAN KRONE	1.77 %
SWISS FRANC	1.55 %
CANADIAN DOLLAR	1.33 %
JAPANESE YEN	0.87 %
AUSTRALIAN DOLLAR	0.70 %
SWEDISH KRONA	0.31 %
PHILIPPINE PESO	0.31 %
TAIWAN DOLLAR	0.29 %
Total Portfolio	84.72 %

TreeTop Global Conservative	% TOTAL NET ASSETS
-----------------------------	--------------------

EURO	80.40 %
Total Portfolio	80.40 %

TreeTop Global Conviction	% TOTAL NET ASSETS
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U.S. DOLLAR	63.52 %
EURO	8.04 %
SWISS FRANC	7.57 %
HONG KONG DOLLAR	6.78 %
INDIAN RUPEE	4.63 %
BRITISH POUND	4.62 %
AUSTRALIAN DOLLAR	2.18 %
Total Portfolio	97.34 %

TreeTop Global Horizon	% TOTAL NET ASSETS
------------------------	--------------------

U.S. DOLLAR	43.40 %
HONG KONG DOLLAR	17.28 %
EURO	13.55 %
BRITISH POUND	12.20 %
NORWEGIAN KRONE	4.37 %
BRAZILIAN REAL	3.30 %
CANADIAN DOLLAR	2.97 %
INDIAN RUPEE	1.97 %
JAPANESE YEN	0.47 %
Total Portfolio	99.51 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the analysis by currency which directed the assets selection.

TreeTop Global SICAV

Allocation by Currency of the securities portfolio as at 31 December 2018

TreeTop Acacia Global Equity	% TOTAL NET ASSETS
------------------------------	--------------------

U.S. DOLLAR	42.47 %
EURO	17.36 %
JAPANESE YEN	10.22 %
BRAZILIAN REAL	6.30 %
CANADIAN DOLLAR	5.65 %
TAIWAN DOLLAR	4.37 %
INDIAN RUPEE	3.81 %
HONG KONG DOLLAR	3.64 %
Total Portfolio	93.82 %

TreeTop Sycamore Global Equity	% TOTAL NET ASSETS
--------------------------------	--------------------

U.S. DOLLAR	57.72 %
JAPANESE YEN	12.76 %
BRITISH POUND	8.75 %
EURO	6.72 %
BRAZILIAN REAL	4.53 %
AUSTRALIAN DOLLAR	2.78 %
HONG KONG DOLLAR	2.04 %
INDIAN RUPEE	0.50 %
Total Portfolio	95.80 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the analysis by currency which directed the assets selection.

TreeTop Global SICAV

Changes occurring in the number of shares

TreeTop Sequoia Equity		
Shares outstanding at the beginning of the exercise	- A	0.000
	- AH	1,255,227.753
	- B	381,404.651
	- C	9,575.931
	- I	0.000
Shares issued during the exercise	- A	412.037
	- AH	38,978.601
	- B	29,217.345
	- C	0.000
	- I	0.000
Shares redeemed during the exercise	- A	0.000
	- AH	177,564.944
	- B	29,437.521
	- C	0.000
	- I	0.000
Shares outstanding at the end of the exercise	- A	10,412.037
	- AH	1,105,641.410
	- B	381,184.475
	- C	9,575.931
	- I	1,000.000

TreeTop Global SICAV

Changes occurring in the number of shares

TreeTop Global Opportunities

Shares outstanding at the beginning of the exercise	- A EUR	0,000
	- AH EUR	615.763,119
	- B USD	18.425,141
	- C GBP	13.486,036
	- I EUR	1.006,000
	- I GBP	17.237,028
	- I USD	18.139,500
	- R EUR	66.571,485
	- R SEK	26.309,791
Shares issued during the exercise	- A EUR	0,000
	- AH EUR	53.958,455
	- B USD	0,000
	- C GBP	740,855
	- I EUR	0,000
	- I GBP	0,072
	- I USD	0,000
	- R EUR	0,000
	- R SEK	0,000
Shares redeemed during the exercise	- A EUR	0,000
	- AH EUR	123.679,257
	- B USD	4.181,000
	- C GBP	2.036,846
	- I EUR	356,000
	- I GBP	4.246,333
	- I USD	0,000
	- R EUR	2.044,617
	- R SEK	0,000
Shares outstanding at the end of the exercise	- A EUR	0,000
	- AH EUR	546.042,317
	- B USD	14.244,141
	- C GBP	12.190,045
	- I EUR	650,000
	- I GBP	12.990,767
	- I USD	18.139,500
	- R EUR	64.526,868
	- R SEK	26.309,791

TreeTop Global SICAV

Changes occurring in the number of shares

TreeTop Global Dynamic

Shares outstanding at the beginning of the exercise	- A	0.000
	- AH	362,290.633
	- D	0.000
	- DH	86,590.976
	- I	0.000
Shares issued during the exercise	- A	10,000.000
	- AH	64,018.700
	- D	10,000.000
	- DH	21,552.162
	- I	1,000.000
Shares redeemed during the exercise	- A	0.000
	- AH	46,717.567
	- D	0.000
	- DH	20,522.537
	- I	0.000
Shares outstanding at the end of the exercise	- A	10,000.000
	- AH	379,591.766
	- D	10,000.000
	- DH	87,620.601
	- I	1,000.000

TreeTop Global Balanced

Shares outstanding at the beginning of the exercise	- A	0.000
	- AH	89,839.206
	- D	0.000
	- DH	97,754.636
Shares issued during the exercise	- A	12,588.977
	- AH	7,976.907
	- D	10,000.000
	- DH	40,504.576
Shares redeemed during the exercise	- A	0.000
	- AH	21,196.686
	- D	0.000
	- DH	10,462.633
Shares outstanding at the end of the exercise	- A	12,588.977
	- AH	76,619.427
	- D	10,000.000
	- DH	127,796.579

TreeTop Global Conservative

Shares outstanding at the beginning of the exercise	- A	46,394.304
	- D	155,166.380
Shares issued during the exercise	- A	1,880.866
	- D	6,926.482
Shares redeemed during the exercise	- A	5,592.399
	- D	11,875.043
Shares outstanding at the end of the exercise	- A	42,682.771
	- D	150,217.819

TreeTop Global SICAV

Changes occurring in the number of shares

TreeTop Global Conviction

Shares outstanding at the beginning of the exercise	- A	403,338.164
	- AH	0.000
	- I	0.000
Shares issued during the exercise	- A	67,927.655
	- AH	180,182.135
	- I	1,000.000
Shares redeemed during the exercise	- A	135,278.115
	- AH	3,354.000
	- I	0.000
Shares outstanding at the end of the exercise	- A	335,987.704
	- AH	176,828.135
	- I	1,000.000

TreeTop Global Horizon

Shares outstanding at the beginning of the exercise	- A	32,000.000
Shares issued during the exercise	- A	0.000
Shares redeemed during the exercise	- A	0.000
Shares outstanding at the end of the exercise	- A	32,000.000

TreeTop Acacia Global Equity

Shares outstanding at the beginning of the exercise	- A	20,000.000
Shares issued during the exercise	- A	0.000
Shares redeemed during the exercise	- A	0.000
Shares outstanding at the end of the exercise	- A	20,000.000

TreeTop Sycamore Global Equity

Shares outstanding at the beginning of the exercise	- A	20,000.000
Shares issued during the exercise	- A	0.000
Shares redeemed during the exercise	- A	0.000
Shares outstanding at the end of the exercise	- A	20,000.000

TreeTop Global SICAV

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
TreeTop Sequoia Equity (EUR)	31.12.2016	244,234,989.37	- A	1,494,101.431	138.45	EUR
			- B	259,890.063	143.06	USD
			- C	9,550.931	190.21	GBP
	31.12.2017	267,143,871.06	- A	1,255,227.753	164.70	EUR
			- B	381,404.651	182.87	USD
			- C	9,575.931	214.95	GBP
	31.12.2018	173,638,084.58	- A	10,412.037	76.37	EUR
			*- AH	1,105,641.410	116.08	EUR
			- B	381,184.475	126.24	USD
			- C	9,575.931	153.78	GBP
			- I	1,000.000	765.70	EUR
TreeTop Global Opportunities (EUR)	31.12.2016	142,286,530.96	- A EUR	661,589.482	140.45	EUR
			- B USD	18,934.350	138.75	USD
			- C GBP	8,394.694	204.83	GBP
			- I EUR	1,041.000	16,848.86	EUR
			- I GBP	18,383.454	148.92	GBP
			- I USD	18,139.500	117.49	USD
			- R EUR	67,684.452	153.90	EUR
			- R SEK	664,253.055	168.47	SEK
	31.12.2017	157,239,645.53	- A EUR	615,763.119	179.00	EUR
			- B USD	18,425.141	188.40	USD
			- C GBP	13,486.036	254.42	GBP
			- I EUR	1,006.000	20,821.50	EUR
			- I GBP	17,237.028	190.63	GBP
			- I USD	18,139.500	164.22	USD
			- R EUR	66,571.485	188.69	EUR
			- R SEK	26,309.791	212.68	SEK
	31.12.2018	88,564,207.76	* - AH EUR	546,042.317	115.86	EUR
			- B USD	14,244.141	121.14	USD
			- C GBP	12,190.045	173.73	GBP
			- I EUR	650.000	14,186.70	EUR
			- I GBP	12,990.767	131.35	GBP
			- I USD	18,139.500	106.98	USD
			- R EUR	64,526.868	127.53	EUR
			- R SEK	26,309.791	147.98	SEK
TreeTop Global Dynamic (EUR)	31.12.2016	61,252,659.00	- A	380,440.492	141.35	EUR
			- D	57,172.532	130.82	EUR
	31.12.2017	79,205,016.85	- A	362,290.633	179.85	EUR
			- D	86,590.976	162.21	EUR
	31.12.2018	61,653,313.37	- A	10,000.000	76.06	EUR
			*- AH	379,591.766	130.16	EUR
			- D	10,000.000	76.06	EUR
			*- DH	87,620.601	113.68	EUR
			- I	1,000.000	762.64	EUR

*Cf Note 14

TreeTop Global SICAV

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
TreeTop Global Balanced (EUR)	31.12.2016	20,785,265.78	- A	91,427.837	124.93	EUR
			- D	82,521.776	113.01	EUR
	31.12.2017	25,783,179.29	- A	89,839.206	146.31	EUR
			- D	97,754.636	129.29	EUR
	31.12.2018	24,211,324.70	- A	12,588.977	84.39	EUR
			*- AH	76,619.427	119.91	EUR
			- D	10,000.000	84.39	EUR
			*- DH	127,796.579	102.65	EUR
TreeTop Global Conservative (EUR)	31.12.2016	10,406,904.57	- A	44,035.122	95.33	EUR
			- D	67,257.659	92.32	EUR
	31.12.2017	19,818,485.34	- A	46,394.304	103.22	EUR
			- D	155,166.380	96.86	EUR
	31.12.2018	16,765,989.77	- A	42,682.771	93.51	EUR
			- D	150,217.819	85.04	EUR
TreeTop Global Conviction (EUR)	31.12.2016	45,680,544.67	- A	405,013.838	112.79	EUR
	31.12.2017	58,656,015.24	- A	403,338.164	145.43	EUR
	31.12.2018	58,438,296.07	- A	335,987.704	131.67	EUR
			- AH	176,828.135	75.87	EUR
			- I	1,000.000	783.01	EUR
TreeTop Global Horizon (EUR)	31.12.2016	3,392,892.99	- A	32,000.000	106.03	EUR
	31.12.2017	3,866,841.25	- A	32,000.000	120.84	EUR
	31.12.2018	3,053,835.34	- A	32,000.000	95.43	EUR
TreeTop Acacia Global Equity (EUR)	31.12.2016	2,146,727.66	- A	20,000.000	107.34	EUR
	31.12.2017	2,577,099.41	- A	20,000.000	128.85	EUR
	31.12.2018	1,882,324.57	- A	20,000.000	94.12	EUR
TreeTop Sycamore Global Equity (EUR)	31.12.2016	2,079,171.48	- A	20,000.000	103.96	EUR
	31.12.2017	2,549,309.03	- A	20,000.000	127.47	EUR
	31.12.2018	1,993,702.65	- A	20,000.000	99.69	EUR

*Cf Note 14

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2018

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared in accordance with the relevant regulations governing UCITS.

a) Securities portfolio valuation

The valuation of securities admitted on an official market is based on the last available price on 31 December 2018 and, where there are several markets, at the price quoted on the main market on which the security is traded.

The valuation of securities admitted on any other regulated market is based on the last available price and, where there are several markets, at the price quoted on the main market on which the security is traded.

The valuation of securities which are not quoted on an official market and whose price is not representative is based on the last available market price or, where no market price is available, on the probable realisation value estimated with prudence by the Board of Directors of the SICAV.

b) Net realised gain or loss on investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

c) Foreign exchange profits or losses not made on foreign exchange forward contracts

The unrealised profit or loss from outstanding forward exchange contracts will be recognised at the closing date at the exchange rate prevailing on that date.

d) Conversion of foreign currencies

All assets expressed in currencies other than the Sub-Fund's currency are converted into the Sub-Fund's currency at the exchange rate prevailing in Luxembourg at the closing date of 31 December 2018.

The value of the SICAV's net assets equals the sum of the net asset values of its Sub-Funds converted into Euro at the exchange rate prevailing in Luxembourg at the closing date (31 December 2018).

e) Acquisition cost of the securities in the portfolio

The acquisition cost of investments expressed in currencies other than the SICAV's currency is converted into the Sub-Fund's currency at the exchange rate prevailing at the purchase date.

f) Change in Net Unrealised Appreciation / (Depreciation)

Unrealised profits or losses at the end of the period are accounted for in the " Statement of Operations and Changes in Net Assets ".

g) Change in the securities portfolio

The details of purchases and sales of investments may be obtained freely at the registered office of the SICAV.

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2018

h) Structured products

The SICAV may invest in structured products including, for example, synthetic convertible bonds and capital guaranteed notes. The term 'structured product' refers to transferable securities issued by financial institutions and created with the aim of restructuring the investment characteristics of certain other investments (the 'underlying assets'). As part of this process, the institutions issue securities (the 'structured products') representing interests in the underlying assets.

The assets underlying these structured products must represent eligible liquid financial assets or financial indices and fall within the investment policy and objectives of the relevant Sub-Fund.

i) Income

Interest on bonds and fixed-term deposits is calculated on a daily basis. Dividends are recorded on the date on which the relevant securities are quoted "ex-dividend" for the first time.

j) Futures contracts valuation

The liquidation value of futures, spot and options contracts not traded on equity or other regulated markets is their net liquidation value as set in accordance with the policies decided by the Board of Directors on a basis applied in a coherent manner to each type of contract. The liquidation value of futures, spot and options contracts which are traded on equity or other regulated markets is based on the last available settlement price for such contracts on the equity and other regulated markets on which these futures, spot and options contracts are traded by the SICAV. If a futures, spot or options contract cannot be liquidated on the day on which the net assets are valued, the basis used to determine the liquidation value of the contract shall be set by the Board of Directors in a fair and reasonable manner.

The unrealised gain or loss on forward contracts is valued on basis of the "forward" rates available on the valuation date of the Net Asset calculation.

k) Crossed Investments

The crossed investments between the Sub-Funds of the SICAV were not deducted in the "Combined Net Assets". On 31 December, 2018, the total amount of the crossed investments is EUR 3,927,444.20 and by consequence, the combined net asset without these is of EUR 426,273,634.61.

NOTE 2 - EXCHANGE RATE

1 EUR	=	0.89755 GBP
1 EUR	=	10.13500 SEK
1 EUR	=	1.14315 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	1,408,782.95	EUR
Depository fees	48,355.08	EUR
Subscription tax	51,781.37	EUR
Miscellaneous fees	264,704.33	EUR
Total	1,773,623.73	EUR

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2018

NOTE 4 - MANAGEMENT FEE AND PERFORMANCE FEE

In consideration of its management services, the Management Company shall receive from the SICAV at the end of each quarter a management fee expressed as an annual percentage of the average net asset value of each classes during that concerned quarter at the following rate :

Sub-Fund	Class	Management fee	Performance fee
TreeTop Sequoia Equity	AH + A	1.20%	12.00%
	B	1.20%	12.00%
	C	1.20%	12.00%
	I	0.70%	12.00%
TreeTop Global Opportunities	AH	1.20%	12.00%
	B	1.20%	12.00%
	C	1.20%	12.00%
	I EUR	0.75% untill 30/06/2018 0.70% since 01/07/18	15.00% -
	I USD	0.75% untill 30/06/2018 0.70% since 01/07/18	15.00% -
	I GBP	0.75% untill 30/06/2018 0.70% since 01/07/18	15.00% -
	IH NOK	0.75% untill 30/06/2018 0.70% since 01/07/18	15.00% -
	R EUR	1.50%	15.00%
	RH NOK	1.50%	15.00%
	R SEK	1.50%	15.00%
TreeTop Global Dynamic	AH + A	1.20%	12.00%
	DH + D	1.20%	12.00%
	I	0.70%	12.00%
TreeTop Global Balanced	AH + A	1.00%	12.00%
	DH + D	1.00%	12.00%
TreeTop Global Conviction	AH + A	1.20%	12.00%
	I	0.70%	12.00%
TreeTop Global Conservative	A	0.60%	-
	D	0.60%	-
TreeTop Global Horizon	A	1.20%	12.00%
TreeTop Acacia Global Equity	A	1.20%	12.00%
TreeTop Sycamore Global Equity	A	1.20%	12.00%

The method of calculation of the performance fees is detail for each Sub-Fund in the prospectus of the SICAV.

NOTE 5 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax legislation.

Under current laws and regulations, the SICAV is subject to the subscription tax ('taxe d'abonnement') in Luxembourg at an annual rate of 0.05%, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter. This rate has been updated for Class I shares to 0.01%.

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.0925% calculated for 2018 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2017.

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Notes to the financial statements as at 31 December 2018

NOTE 6 - TRANSACTIONS FEES

Fees and charges payable to the SICAV as a whole are appropriated and distributed to the various Sub-Funds on the basis of the net assets held in each Sub-Fund as a proportion of the total net assets of the SICAV. Charges and fees attributable to a specific Sub-Fund are charged directly.

NOTE 7 - COMBINED STATEMENTS

The SICAV's combined statements are expressed in Euro.

NOTE 8 - DEPOSITARY FEES

Until 30 June 2018, in consideration of its services as the SICAV's Depositary and Transfer Agent, Banque Degroof Petercam Luxembourg S.A. received an annual commission of 0.10% (transaction fees excluded) for each Sub-Fund and 0.02% for TreeTop Global Conservative, calculated on the basis of the average net assets in each Sub-Fund.

Since 1 July 2018, the rate of 0.10% became 0.04% on the average net assets and EUR 25 per trade on the portfolio of each Sub-Fund. The rate for TreeTop Global Conservative remained unchanged.

Depositary's commission is subjected to VAT at a currently rising rate with 14% for the only portion of these commissions relating to the monitoring services and supervision of the Custodian Bank. The rate mentioned above corresponds to the current rate; it will be automatically adapted to the rate into force if necessary.

NOTE 9 - DOMICILIATION, ADMINISTRATION AND TRANSFER AGENT FEES

Until 30 June 2018, in consideration of its service as Domiciliation Agent of the SICAV, Banque Degroof Petercam Luxembourg S.A. received a domiciliation fee as follows :

- for TreeTop Sequoia Equity, TreeTop Global Opportunities and TreeTop Conviction, a lump sum domiciliation fee of 2,500 EUR per year per Sub-Fund, plus a lump sum of 1,000 EUR per year per Sub-Fund per marketing country;
- for TreeTop Global Dynamic, TreeTop Global Balanced and TreeTop Global Conservative, a lump sum domiciliation fee of 2,500 EUR per year per Sub-Fund;
- for TreeTop Global Horizon, TreeTop Acacia Global Equity and TreeTop Sycamore Global Equity, a lump sum domiciliation fee of 1,000 EUR per year per Sub-Fund.

Since 1 July 2018, the domiciliary fees amounts to EUR 7,500 for the whole SICAV, except for TreeTop Global Conservative for which the amount remains unchanged.

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Notes to the financial statements as at 31 December 2018

In consideration of its services as the SICAV's administrative and transfer agent, Banque Degroof Petercam Luxembourg S.A. (Degroof Petercam Asset Services since 1 October 2018) receives an annual commission calculated on the basis of the net average assets in each Sub-Fund as follows:

Until 30 June 2018 :

- 0.080% on the tranche of average net assets between EUR 0 and 125 million,
- 0.065% on the tranche of average net assets above EUR 125 million.

As from 1 July 2018 :

- 0.070% on the tranche of average net assets between EUR 0 and 125 million,
- 0.060% on the tranche of average net assets above EUR 125 million.

And EUR 25 per trade dealt by the transfer agent and EUR 25 as maintenance fees per year and per Sub-Fund.

For TreeTop Conservative, the following is applicable :

Until 30 June 2018 :

- 0.04% on the tranche of average net assets with a minimum of EUR 20,000.

Since 1 July 2018 :

- 0.04% on the tranche of average net assets and EUR 25 per trade dealt by the transfer agent and EUR 25 as maintenance fees per year and per Sub-Fund.

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

All forward exchange contracts, detailed here-below, have been dealt with Banque Degroof Petercam Luxembourg S.A..

TreeTop Sequoia Equity :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2019	EUR	4,177,646.38	CAD	6,500,000.00	30,817.74	4,163,197.35
15/03/2019	GBP	1,600,000.00	EUR	1,790,289.92	-11,833.75	1,782,630.56
15/03/2019	INR	126,000,000.00	EUR	1,523,726.60	33,007.17	1,578,767.40
15/03/2019	NOK	6,500,000.00	EUR	653,664.44	906.71	656,648.85
15/03/2019	GBP	800,000.00	EUR	881,134.90	8,125.86	891,315.28
15/03/2019	USD	2,650,000.00	EUR	2,307,960.29	-4,236.89	2,318,155.87
15/03/2019	USD	2,700,000.00	EUR	2,365,826.94	-18,726.61	2,361,894.66
15/03/2019	INR	120,000,000.00	EUR	1,464,557.70	17,852.27	1,503,588.00
15/03/2019	NOK	5,500,000.00	EUR	565,863.41	-12,036.08	555,625.95
15/03/2019	INR	140,000,000.00	EUR	1,729,014.09	169.74	1,754,186.00
15/03/2019	HKD	16,000,000.00	EUR	1,782,034.86	-2,218.52	1,787,680.00
15/03/2019	INR	160,000,000.00	EUR	1,929,454.33	47,429.08	2,004,784.00
15/03/2019	EUR	1,057,733.20	GBP	945,000.00	6,951.85	1,052,866.17
15/03/2019	EUR	17,784,295.13	GBP	16,130,000.00	-151,263.78	17,971,144.33
15/03/2019	EUR	24,177,810.71	HKD	215,330,000.00	222,686.30	24,058,820.90
15/03/2019	EUR	1,323,754.17	INR	110,000,000.00	-35,222.61	1,378,289.00
15/03/2019	EUR	24,939,908.18	INR	2,075,150,000.00	-697,188.85	26,001,421.98
15/03/2019	EUR	1,815,471.18	INR	151,000,000.00	-50,033.31	1,892,014.90
15/03/2019	EUR	468,622.25	NOK	4,700,000.00	-4,895.60	474,807.63
15/03/2019	EUR	10,532,621.94	NOK	102,850,000.00	170,640.95	10,390,205.27

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Notes to the financial statements as at 31 December 2018

15/03/2019	EUR	2,102,957.28	USD	2,400,000.00	16,366.99	2,099,461.92
14/06/2019	EUR	18,037,518.04	USD	20,750,000.00	143,008.81	18,151,597.85
15/03/2019	EUR	15,580,474.04	USD	18,327,000.00	-353,251.07	16,032,016.09
				Total	-642,943.60	140,861,119.96

TreeTop Global Opportunities :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2019	USD	2,400,000.00	EUR	2,092,415.00	-6,037.67	2,099,461.92
15/03/2019	USD	2,900,000.00	EUR	2,525,692.39	-4,636.59	2,536,849.82
15/03/2019	JPY	1,180,000	EUR	9,236.86	166.39	9,408.34
15/03/2019	JPY	12,500,000	EUR	98,180.13	1,430.32	99,664.57
15/03/2019	INR	42,000,000.00	EUR	518,704.23	50.92	526,255.80
15/03/2019	INR	28,000,000.00	EUR	336,009.41	9,968.98	350,837.20
15/03/2019	USD	2,100,000.00	EUR	1,833,500.68	-7,937.01	1,837,029.18
15/03/2019	JPY	1,200,000	EUR	9,373.90	188.73	9,567.80
15/03/2019	JPY	2,400,000	EUR	18,981.34	143.80	19,135.60
15/03/2019	JPY	1,500,000	EUR	11,659.54	293.78	11,959.75
15/03/2019	JPY	656,000	EUR	5,124.40	103.18	5,230.40
15/03/2019	JPY	39,000,000	EUR	305,286.15	5,499.01	310,953.46
15/03/2019	JPY	1,900,000	EUR	15,026.89	113.84	15,149.01
15/03/2019	JPY	26,000,000	EUR	202,098.72	5,092.16	207,302.30
15/03/2019	JPY	2,500,000	EUR	19,432.57	489.63	19,932.91
15/03/2019	USD	2,800,000.00	EUR	2,439,279.37	-5,160.78	2,449,372.24
15/03/2019	JPY	24,000,000	EUR	186,879.50	4,373.45	191,355.97
15/03/2019	JPY	35,000,000	EUR	276,811.14	2,097.05	279,060.79
15/03/2019	JPY	2,030,000	EUR	15,890.54	286.23	16,185.53
15/03/2019	GBP	350,000.00	EUR	388,078.24	967.32	389,950.44
15/03/2019	EUR	6,580,519.97	GBP	5,968,400.00	-55,970.41	6,649,657.65
15/03/2019	EUR	485,849.63	GBP	440,000.00	-3,403.06	490,223.40
15/03/2019	JPY	340,000	GBP	2,408.96	30.91	5,394.80
15/03/2019	JPY	525,000	GBP	3,746.25	18.19	8,359.77
15/03/2019	JPY	275,000	GBP	1,948.42	25.00	4,363.44
15/03/2019	JPY	400,000	GBP	2,813.73	58.99	6,324.17
15/03/2019	JPY	425,000	GBP	3,032.68	14.73	6,767.44
15/03/2019	JPY	400,000	GBP	2,813.73	58.99	6,324.17
15/03/2019	JPY	215,000	GBP	1,514.72	29.10	3,401.85
15/03/2019	JPY	147,000	GBP	1,035.65	19.90	2,325.92
15/03/2019	EUR	517,467.54	INR	43,000,000.00	-13,768.84	538,785.70
15/03/2019	EUR	6,270,521.36	INR	521,745,000.00	-175,290.84	6,537,412.68
15/03/2019	EUR	345,333.68	INR	28,000,000.00	-587.68	350,837.20
15/03/2019	GBP	48,891.40	JPY	6,924,000	-849.43	109,678.26
15/03/2019	EUR	325,854.24	JPY	41,855,000	-7,796.03	333,716.84
15/03/2019	USD	41,510.44	JPY	4,672,000	-1,162.15	73,562.96

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15/03/2019	SEK	90,697.11	JPY	1,128,000	-46.90	17,942.63
15/03/2019	GBP	39,761.33	JPY	5,631,000	-690.81	89,196.75
15/03/2019	EUR	3,804,604.23	JPY	488,690,000	-91,024.76	3,896,406.26
15/03/2019	USD	44,264.77	JPY	4,982,000	-1,239.26	78,444.06
15/03/2019	EUR	188,186.57	JPY	24,172,000	-4,502.34	192,727.36
15/03/2019	JPY	30,500	SEK	2,452.14	1.11	485.13
15/03/2019	JPY	70,000	SEK	5,605.56	4.76	1,111.21
15/03/2019	JPY	85,000	SEK	6,944.44	-7.81	1,362.91
15/03/2019	JPY	58,000	SEK	4,702.22	-1.74	926.40
15/03/2019	JPY	142,000	USD	1,273.66	24.29	2,246.36
15/03/2019	JPY	215,000	USD	1,934.67	31.35	3,406.63
15/03/2019	EUR	36,305,805.04	USD	41,434,000.00	282,562.50	36,245,460.50
15/03/2019	JPY	300,000	USD	2,674.75	65.31	4,731.76
15/03/2019	JPY	245,000	USD	2,204.63	35.72	3,881.98
15/03/2019	JPY	155,000	USD	1,390.26	26.52	2,452.01
15/03/2019	JPY	105,000	USD	932.84	25.74	1,653.21
15/03/2019	JPY	340,000	USD	3,082.22	29.80	5,407.13
15/03/2019	JPY	150,000	USD	1,337.38	32.65	2,365.88
15/03/2019	JPY	380,000	USD	3,444.84	33.29	6,043.27
15/03/2019	JPY	225,000	USD	2,004.01	50.76	3,547.02
15/03/2019	EUR	2,872,293.42	VND	78,000,000,000.00	-37,980.18	2,940,600.00
			Total		-103,649.89	70,012,197.74

TreeTop Global Dynamic :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2019	EUR	14,619.88	CHF	16,500.00	-35.35	14,641.94
15/03/2019	EUR	313,845.05	CHF	350,000.00	2,976.49	310,586.57
15/03/2019	EUR	1,481,348.64	CHF	1,652,000.00	14,049.05	1,465,968.61
15/03/2019	CHF	17,000.00	EUR	15,156.65	-58.55	15,085.63
15/03/2019	USD	2,200,000.00	EUR	1,916,042.50	-3,517.41	1,924,506.76
15/03/2019	USD	375,000.00	EUR	328,443.18	-2,456.13	328,040.92
15/03/2019	GBP	70,000.00	EUR	77,179.21	630.91	77,990.09
15/03/2019	GBP	240,000.00	EUR	265,164.07	1,612.23	267,394.58
15/03/2019	USD	330,000.00	EUR	287,486.50	-608.24	288,676.01
15/03/2019	GBP	75,000.00	EUR	83,848.54	-483.24	83,560.81
15/03/2019	CHF	16,000.00	EUR	14,183.14	26.77	14,198.24
15/03/2019	CHF	90,000.00	EUR	79,722.21	208.50	79,865.12
15/03/2019	USD	307,000.00	EUR	266,664.35	224.27	268,556.17
15/03/2019	USD	325,000.00	EUR	283,756.06	-1,228.35	284,302.13
15/03/2019	GBP	50,000.00	EUR	55,242.51	335.89	55,707.21
15/03/2019	USD	600,000.00	EUR	522,557.05	-959.30	524,865.48
15/03/2019	GBP	342,000.00	EUR	382,674.47	-2,529.46	381,037.28
15/03/2019	CHF	20,000.00	EUR	17,733.01	29.38	17,747.80

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2018

15/03/2019	HKD	2,900,000.00	EUR	322,924.04	-332.02	324,017.00
15/03/2019	USD	1,600,000.00	EUR	1,396,952.90	-6,047.25	1,399,641.28
15/03/2019	GBP	770,000.00	EUR	852,854.85	3,047.52	857,890.96
15/03/2019	CHF	90,000.00	EUR	79,744.82	185.91	79,865.12
15/03/2019	HKD	460,000.00	EUR	51,758.67	-591.26	51,395.80
15/03/2019	INR	30,000,000.00	EUR	366,139.43	4,463.06	375,897.00
15/03/2019	NOK	180,000.00	EUR	18,140.77	-14.31	18,184.12
15/03/2019	CHF	27,000.00	EUR	23,923.44	55.79	23,959.54
15/03/2019	GBP	155,000.00	EUR	171,678.57	613.47	172,692.34
15/03/2019	HKD	565,000.00	EUR	62,980.65	-131.12	63,127.45
15/03/2019	NOK	1,200,000.00	EUR	120,676.51	167.40	121,227.48
15/03/2019	GBP	405,000.00	EUR	446,536.86	3,650.31	451,228.36
15/03/2019	NOK	180,000.00	EUR	18,376.82	-251.11	18,184.12
15/03/2019	INR	5,500,000.00	EUR	67,733.16	201.84	68,914.45
15/03/2019	INR	6,500,000.00	EUR	79,330.21	967.00	81,444.35
15/03/2019	INR	6,500,000.00	EUR	78,604.94	1,702.76	81,444.35
15/03/2019	USD	1,700,000.00	EUR	1,480,991.04	-3,133.32	1,487,118.86
15/03/2019	USD	1,600,000.00	EUR	1,389,781.63	1,168.86	1,399,641.28
15/03/2019	EUR	127,511.42	GBP	115,000.00	-361.44	128,126.57
15/03/2019	EUR	692,996.85	GBP	625,000.00	-1,964.36	696,340.06
15/03/2019	EUR	5,472,447.02	GBP	4,963,400.00	-46,545.73	5,529,942.83
15/03/2019	EUR	1,179,188.07	GBP	1,069,500.00	-10,029.55	1,191,577.11
15/03/2019	EUR	374,963.62	GBP	335,000.00	2,464.41	373,238.27
15/03/2019	EUR	1,009,645.07	HKD	8,992,000.00	9,299.19	1,004,676.16
15/03/2019	EUR	4,667,699.67	HKD	41,571,000.00	42,991.19	4,644,727.83
15/03/2019	EUR	300,574.70	INR	25,000,000.00	-8,283.66	313,247.50
15/03/2019	EUR	103,493.51	INR	8,600,000.00	-2,753.77	107,757.14
15/03/2019	EUR	55,165.31	INR	4,500,000.00	-429.19	56,384.55
15/03/2019	EUR	1,050,843.69	INR	87,436,500.00	-29,376.07	1,095,570.60
15/03/2019	EUR	55,277.80	INR	4,500,000.00	-316.70	56,384.55
15/03/2019	EUR	550,344.27	INR	45,000,000.00	-5,600.78	563,845.50
15/03/2019	EUR	80,717.16	INR	6,600,000.00	-821.45	82,697.34
15/03/2019	EUR	4,880,152.87	INR	406,058,000.00	-136,423.45	5,087,866.13
15/03/2019	EUR	1,581,173.39	NOK	15,440,000.00	25,616.89	1,559,793.58
15/03/2019	EUR	341,529.36	NOK	3,335,000.00	5,533.18	336,911.37
15/03/2019	EUR	80,232.67	NOK	800,000.00	-366.11	80,818.32
15/03/2019	EUR	1,653,223.35	USD	1,900,000.00	1,339.37	1,662,074.02
15/03/2019	EUR	25,235,487.40	USD	28,800,000.00	196,403.92	25,193,543.04
15/03/2019	EUR	284,528.44	USD	327,000.00	230.51	286,051.69
15/03/2019	EUR	5,581,599.12	USD	6,370,000.00	43,440.72	5,572,321.85
				Total	97,988.11	69,102,501.22

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2018

TreeTop Global Balanced :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2019	GBP	45,000.00	EUR	49,615.21	405.59	50,136.48
15/03/2019	GBP	70,000.00	EUR	77,179.21	630.91	77,990.09
15/03/2019	INR	2,500,000.00	EUR	30,511.62	371.92	31,324.75
15/03/2019	HKD	390,000.00	EUR	43,784.31	-402.82	43,574.70
15/03/2019	USD	173,000.00	EUR	150,500.22	-105.14	151,336.21
15/03/2019	INR	4,100,000.00	EUR	49,581.58	1,074.04	51,372.59
15/03/2019	USD	292,000.00	EUR	253,133.83	717.77	255,434.53
15/03/2019	USD	235,000.00	EUR	204,124.18	171.67	205,572.31
15/03/2019	USD	150,000.00	EUR	130,675.68	-276.47	131,216.37
15/03/2019	GBP	40,000.00	EUR	44,194.01	268.71	44,565.76
15/03/2019	GBP	45,000.00	EUR	50,417.34	-398.42	50,136.48
15/03/2019	HKD	390,000.00	EUR	43,437.10	-54.07	43,574.70
15/03/2019	USD	220,000.00	EUR	192,686.67	-1,440.94	192,450.68
15/03/2019	GBP	55,000.00	EUR	60,766.77	369.46	61,277.93
15/03/2019	USD	310,000.00	EUR	269,270.19	226.47	271,180.50
15/03/2019	HKD	390,000.00	EUR	43,437.10	-54.07	43,574.70
15/03/2019	GBP	30,000.00	EUR	33,567.94	-221.88	33,424.32
15/03/2019	EUR	855,807.18	GBP	776,200.00	-7,279.05	864,798.65
15/03/2019	EUR	565,503.10	GBP	512,900.00	-4,809.87	571,444.51
15/03/2019	EUR	30,301.67	GBP	27,000.00	279.35	30,081.89
15/03/2019	EUR	745,893.26	HKD	6,643,000.00	6,869.94	742,222.39
15/03/2019	EUR	511,896.34	HKD	4,559,000.00	4,714.75	509,377.07
15/03/2019	EUR	33,099.19	INR	2,700,000.00	-257.51	33,830.73
15/03/2019	EUR	521,645.07	INR	43,404,000.00	-14,582.46	543,847.78
15/03/2019	EUR	60,170.64	INR	5,000,000.00	-1,601.03	62,649.50
15/03/2019	EUR	727,988.37	INR	60,573,000.00	-20,350.73	758,973.63
15/03/2019	EUR	36,068.96	INR	3,000,000.00	-994.04	37,589.70
15/03/2019	EUR	41,534.33	INR	3,400,000.00	-470.41	42,601.66
15/03/2019	EUR	42,817.65	INR	3,500,000.00	-422.52	43,854.65
15/03/2019	EUR	214,919.04	USD	247,000.00	174.12	216,069.62
15/03/2019	EUR	169,655.21	USD	195,000.00	119.75	170,581.28
15/03/2019	EUR	2,561,226.73	USD	2,923,000.00	19,933.64	2,556,969.66
15/03/2019	EUR	3,801,971.52	USD	4,339,000.00	29,590.16	3,795,652.20
				Total	12,196.82	12,718,688.02

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2018

TreeTop Global Conviction :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2019	EUR	1,185,437.59	CHF	1,322,000.00	11,242.64	1,173,129.84
15/03/2019	USD	870,000.00	EUR	759,593.14	-3,288.19	761,054.95
15/03/2019	HKD	470,000.00	EUR	52,390.98	-109.06	52,513.10
15/03/2019	CHF	68,000.00	EUR	60,115.28	276.71	60,342.53
15/03/2019	GBP	240,000.00	EUR	265,208.02	1,568.18	267,394.58
15/03/2019	HKD	705,000.00	EUR	78,751.86	-329.72	78,769.65
15/03/2019	USD	680,000.00	EUR	592,396.42	-1,253.34	594,847.54
15/03/2019	CHF	58,000.00	EUR	51,337.43	173.44	51,468.63
15/03/2019	USD	540,000.00	EUR	470,301.34	-863.36	472,378.93
15/03/2019	CHF	90,000.00	EUR	79,744.82	185.91	79,865.12
15/03/2019	GBP	80,000.00	EUR	89,438.44	-515.46	89,131.53
15/03/2019	GBP	246,000.00	EUR	272,470.51	973.63	274,079.45
15/03/2019	GBP	50,000.00	EUR	55,439.75	138.18	55,707.21
15/03/2019	GBP	93,000.00	EUR	104,248.40	-876.07	103,615.40
15/03/2019	EUR	1,224,282.78	GBP	1,110,400.00	-10,413.10	1,237,145.61
15/03/2019	EUR	32,040.66	GBP	29,000.00	-205.54	32,310.18
15/03/2019	EUR	111,929.44	GBP	100,000.00	735.65	111,414.41
15/03/2019	EUR	1,016,494.31	HKD	9,053,000.00	9,362.27	1,011,491.69
15/03/2019	EUR	60,305.82	HKD	540,000.00	231.67	60,334.20
15/03/2019	EUR	35,559.70	INR	2,900,000.00	-267.87	36,336.71
15/03/2019	EUR	558,015.62	INR	46,500,000.00	-16,460.93	582,640.35
15/03/2019	EUR	282,687.25	INR	23,000,000.00	-1,462.44	288,187.70
15/03/2019	EUR	8,919,167.58	USD	10,179,000.00	69,416.51	8,904,342.87
15/03/2019	EUR	582,917.90	USD	670,000.00	411.44	586,099.79
15/03/2019	EUR	477,119.93	USD	550,000.00	-1,057.01	481,126.69
				Total	57,614.14	17,445,728.66

NOTE 11 - TRANSACTION FEES

The caption "Transaction Fees" includes brokerage fees, bank charges, taxes and other costs on purchases and sales of investments occurring during the year.

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2018

NOTE 12 - DIVIDENDS

As of 17 April 2018, during the General Meeting of Shareholders of TreeTop Global SICAV, the payment of dividends on distribution classes was decided as follows :

Sub-Funds	Payment Date	Share Class	Amount
TreeTop Sequoia Equity	31-may-18	Class C, Dist (LU0285817697)	GBP 6.50
TreeTop Global Balanced	31-may 18	Class D, Dist (LU0694355560)	EUR 4.00
TreeTop Global Dynamic	31-may 18	Class D, Dist (LU0694355305)	EUR 5.00
TreeTop Global Conservative	31-may 18	Class D, Dist (LU1229301145)	EUR 3.00

NOTE 13 - OTHER INCOME

Other income includes an amount of USD 239,625.50 collected by SICAV in 2018 in connection with a collective action (i.e. class action) brought in the United States against Salix Pharmaceuticals, Ltd. Salix Pharmaceuticals, Ltd was accused of misleading investors about the deterioration of its net income and earnings per share. Within the framework of this collective action the parties have concluded a settlement agreement whose distribution plan to investors who have held securities issued by Salix Pharmaceuticals, Ltd during the criminalized period, whose SICAV, was approved by the competent court in August 2018.

NOTE 14 - EVENTS DURING THE YEAR

As at 1 July 2018, the prospectus of TreeTop Global SICAV has been updated. and is available on request at the registered office of the SICAV or at the Management Company.

As at 1 July 2018, the following share classes have been created :

- Classes I and A for TreeTop Sequoia Equity;
- Classes I, D and A for TreeTop Global Dynamic;
- Classes A and D for TreeTop Global Balanced;
- Classes AH and I for TreeTop Global Conviction.

As at 1 July 2018, in order to distinguish classes with a currency hedging mechanism, some denomination have been modified as follows:

- A in AH for TreeTop Sequoia Equity;
- A in AH, I-NOK in IH-NOK and R-NOK in RH-NOK for TreeTop Global Opportunities;
- A in AH and D in DH for TreeTop Global Dynamic and TreeTop Global Balanced.

Since 1 October 2018, the below mentioned functions are carried out by Degroof Petercam Asset Services S.A. in place of Banque Degroof Petercam Luxembourg S.A.:

- Domiciliary Agent;
- Administrative Agent;
- Transfer Agent and Registrar.

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2018

As at 1 July 2018, the allocation of results is modified for the following classes :

Sub-Funds	Share Class	Allocation until 30 June 2018	Allocation as from 1st July 2018
TreeTop Sequoia Equity	Class C	Distribution	Capitalisation
TreeTop Global Opportunities	Class C	Distribution	Capitalisation

TreeTop Global SICAV

Additional information (unaudited) as at 31 December 2018

Overall risk assessment

Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach. This method consists in converting the positions on financial derivative instruments in equivalent positions on the underlying assets and hereby aggregating the market value of the equivalent position of underlying assets.

Information on transparency of securities financing and reuse

As of 31 December 2018, the SICAV (open-ended investment fund) does not use any "securities financing transaction and/or will not invest in a total return swap", such as these terms are defined by EU Regulation 2015/2365 of the European Parliament and the Council on 25 November 2015 on transparency of securities financing transactions and of re-use.

Notes regarding research investment fees:

In accordance with the prospectus of the SICAV, within the limit of an annual budget defined by the subfund, each subfund may also participate in the financing of the investment research supplied to the Management Company or the sub-manager by third-party research companies.

The following budgets were provisioned for research fees for the SICAV during the financial year 2018:

Sub-fund	Budget (EUR)
TreeTop Sequoia Equity	228.500
TreeTop Global Opportunities	143.000
TreeTop Global Conviction	158.000
TreeTop Global Dynamic	70.500
TreeTop Global Balanced	15.500
TreeTop Global Horizon	3.500
TreeTop Acacia Global Equity	2.500
TreeTop Sycamore Global Equity	2.500

Remuneration policy

The Management Company has put in place a remuneration policy, the purpose of which is to constitute a framework for remuneration practices as regards its personnel so as to ensure that they are compatible with sound and effective risk management. In particular, the remuneration policy aims not to encourage risk taking that is incompatible with the risk profile of the sub-funds of the SICAV, its prospectus and its documents of incorporation. The objective pursued is not to minimise risk in absolute terms, which is an integral component of the SICAV's portfolio management. As part of the management of its business, the Management Company's remuneration policy also aims to prevent the taking of risks that would surpass the tolerance thresholds set by its Board of Directors, and to reward employees who take part in and contribute to the attainment of the Management Company's long-term objectives in accordance with its values and complying with applicable laws and regulations.

TreeTop Global SICAV

Additional information (unaudited) as at 31 December 2018

The Management Company's remuneration policy has been established in accordance with the laws and regulations applicable to Managers of UCI investment funds in Luxembourg and taking account on the one hand of the company's size, the services which it provides and the private nature of its shareholding, and on the other, of market standards.

The Management Company considers that all the persons it employs are in the categories referred to by Article 20 of the Law of 10 May 2016, so that its remuneration policy applies to all its employees.

The Board of Directors of the Management Company, in the exercise of its supervisory role, is ultimately responsible for establishing and implementing the remuneration policy. This remuneration policy is reviewed once a year by the Board of Directors and by the internal audit function, which is performed by an independent company. The implementation of the remuneration policy is subject, at least once a year, to a central and independent internal evaluation with the goal of verifying that it complies with the remuneration policies and procedures adopted.

The general principles of the Management Company's remuneration policy are as follows:

- The level of remuneration of each employee is set taking account of the level of responsibility and experience and market standards in Luxembourg;
- The remuneration of the Management Company's personnel consists of a fixed component and, where applicable, a variable component;
- Where a member of the Management Company's personnel is entitled to variable remuneration, the fixed component will always be sufficient to allow for the possibility of not paying any variable remuneration;
- The variable component, if there is one, is established on the basis of financial and non-financial criteria.
- The relative importance of the criteria used and the variable component depend on the nature of the function performed. For example for personnel employed in the control functions, the level of variable remuneration may not in principle exceed two months' salary, and the evaluation criteria applied are essentially non-financial;
- This variable remuneration is paid during the current year or the following one, and always in cash;
- The remuneration of members of general management currently consists only of fixed remuneration; members of general management have a stake in the long-term development of the company in their capacity as shareholders of the Management Company;
- The Management Company does not offer guaranteed bonuses;
- The employment contracts does not contains any indemnity for early termination other than those established in the Luxembourg social law and warranted by the experience and years of service of the personnel and market standards in Luxembourg.

During 2018, the Management Company did not make significant changes to its remuneration policy.

As at 31 December 2018 the Management Company employed twelve persons. Three of these twelve persons are part of the general management and /or may be considered as risk takers in the meaning of Article 20 of the Law of 10 May 2016.

With the exception of the fund Managers, none of the persons employed by the Management Company is any longer specifically assigned - whether full-time or part-time - to a particular UCI.

The activity of members of general management, the control functions and the other functions managed by the Management Company relates to all its funds. The remuneration offered by the Management Company to these employees is thus not directly related to the SICAV.

TreeTop Global SICAV

Additional information (unaudited) as at 31 December 2018

The investment strategies established by the fund Managers are generally implemented across several funds. In order to identify the portion of the remuneration received by the Management Company's personnel in relation to the SICAV, the following method is applied:

- For fund Managers the remuneration is allocated to the SICAV in proportion to the assets managed in accordance with the investment strategy or strategies defined by these persons;
- For persons employed in general management, control or other functions, remuneration is allocated to the SICAV in proportion to the assets under management of all the UCIs managed by the Management Company;
- When a fund Manager is also a member of the general management of the Management Company, his remuneration is allocated to the SICAV in proportion to the assets under management of all the UCIs managed by the Management Company.

For the year ended 31 December 2018, total remuneration paid by the Management Company to its personnel in connection with the SICAV amounted to EUR 566,969. The fixed component of this remuneration amounted to EUR 544,870 and the variable component to EUR 22,099. The portion of total remuneration paid to members of general management and a risk taker amounted to EUR 254,281 and was composed exclusively of fixed remuneration.