

TreeTop Global SICAV

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

Audited Annual Report
as at 31 December 2019

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.

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

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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 of the Board of Directors:

- Jacques BERGHMANS, Chairman of the Board of Directors and Executive Officer
TreeTop Asset Management S.A. Luxembourg

Administrators:

- François MAISSIN, Head of Risk and Operations
TreeTop Asset Management S.A. Luxembourg
- Hubert D'ANSEMBOURG, 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-manager :

TreeTop Asset Management L.L.P.
33, Saint Jame's Square, GB-SW1Y 4JS London
(for the sub-funds TreeTop Global Opportunities (until 29 November 2019), TreeTop Acacia Global Equity (until 28 October 2019), TreeTop Sycamore Global Equity (until 28 October 2019) and TreeTop Global Horizon (until 9 December 2019))

Aubrey Capital Management Limited
10, Coates Crescent, UK-EH3 7AL Edinburgh, Scotland
(for the Sub-Funds TreeTop Global Conviction, Aubrey European Conviction and since 9 December 2019 for TreeTop Global Horizon)

Depositary :

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

Domiciliary Agent and Administrative Agent :

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

TreeTop Global SICAV

Organisation

Auditor :

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

Agent in charge of Financial Services in Belgium :

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

Agent in charge of Financial Services in the UK :

TreeTop Asset Management L.L.P., (Until 9 December 2019)
33, Saint Jame's Square, GB-SW1Y 4JS London

Aubrey Capital Management Limited, (Since 9 December 2019)
10, Coates Crescent, UK-EH3 7AL Edinburgh, Scotland

Agent in charge of Financial Services in France :

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

Agent in charge of Financial Services in Spain :

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

Agent in charge of Financial Services in Switzerland :

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

Swiss Representative:

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

Agent in charge of Financial Services in Luxembourg :

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

TreeTop Global SICAV

General information of the Fund

TreeTop Global SICAV (the "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 Dynamic ;
- TreeTop Global Balanced ;
- TreeTop Global Conservative ;
- TreeTop Global Conviction ;
- TreeTop Global Horizon ;
- Aubrey European Conviction.

All the above Sub-Funds are denominated in EUR.

The Sub-Fund TreeTop Sequoia Equity comprises five share classes, differentiated according to their currencies, the hedging policy linked to currency risk and/or 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 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.

TreeTop Global SICAV

General information of the Fund

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 Aubrey European Conviction offers five share classes, differentiated according to their distribution policies :

- Class I : EUR accumulation shares, for institutional investors ;
- Class R : EUR accumulation shares ;
- Class R : GBP accumulation shares ;
- Class I2 : EUR accumulation shares, for institutional investors (inactive);
- Class R2 : EUR accumulation shares (inactive).

The Sub-Fund TreeTop Global Horizon offer only one share class:

- Class A : EUR accumulation shares.

The net asset value of each share class of each sub-fund of the SICAV is determined each bank business day in Luxembourg, except for the TreeTop Global Horizon sub-fund for which the net asset value is determined 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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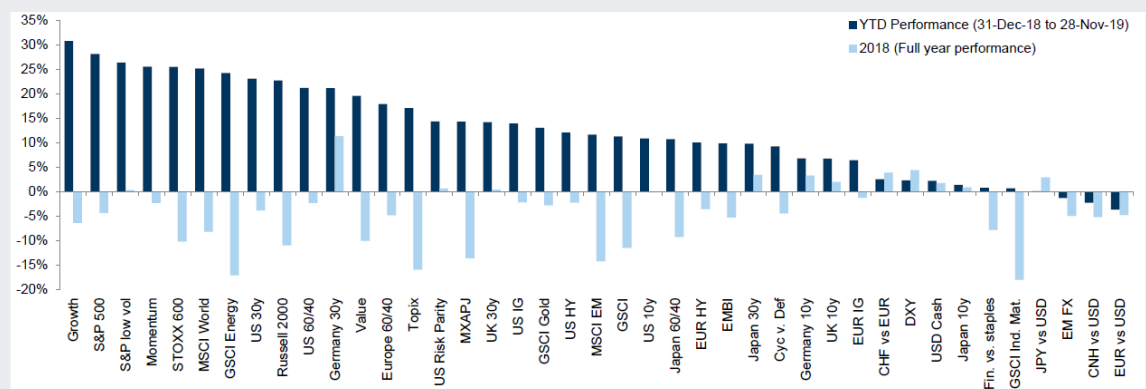
Manager's Report

TREETOP SEQUOIA EQUITY

1. Economic and market environment

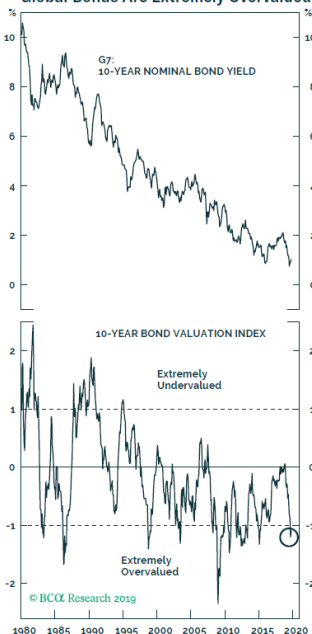
2019 ended up being an excellent vintage year for the world financial markets. Most asset classes delivered positive returns with some, such as US equities performing very strongly. European-based investors who bought American stocks got an additional return boost from the Euro underperformance compared to the US-dollar. Even long maturity government bonds, which we think will eventually destroy significant value for the long-term investor, generated positive returns in 2019. For the typical Belgian 'balanced' investor, who owns an unhedged portfolio mixing large capitalization stocks with corporate and government bonds, the past year was an excellent one.

Exhibit 2: Returns across assets have been strong in 2019 after a very difficult 2018



Source: Datastream, iBoxx, Goldman Sachs Global Investment Research

CHART 28
Global Bonds Are Extremely Overvalued



However, we think that 2020 and the following years will require a much better selection of asset classes to be able to generate positive returns. For us, one of the major investment rule to remember is that every investment is risky, there is no 'safe' asset class. Unfortunately, there is a common misconception about risk and most investors associate it with short-term volatility, usually looking at the last five or ten years to assess what future volatility could be. This is how some investor might end up buying very risky investments, which generated good returns with low volatility in the past but are now in bubble territory.

Instead, we think that a better way to invest is to first understand what potential return an asset class might generate and then analyse the risk profile. There are three broad categories available to the retail investor, **real estate, fixed income and equity investments**. By definition, fixed income assets (bonds, loans, money market instruments etc) generate a fixed return for the investor, which is absolute or fixed to a moving benchmark like LIBOR. Over the last three decades and especially since the crisis in 2009, the return on these fixed income instruments has collapsed, with most decent quality debt instruments yielding below, close to or just above 0%. Some readers might point out that investments in bonds have done very well in recent years, which is true, but it is mostly due to price appreciation and not yields. As overall rates declined, investors paid more and more for older & higher yielding debt instruments.

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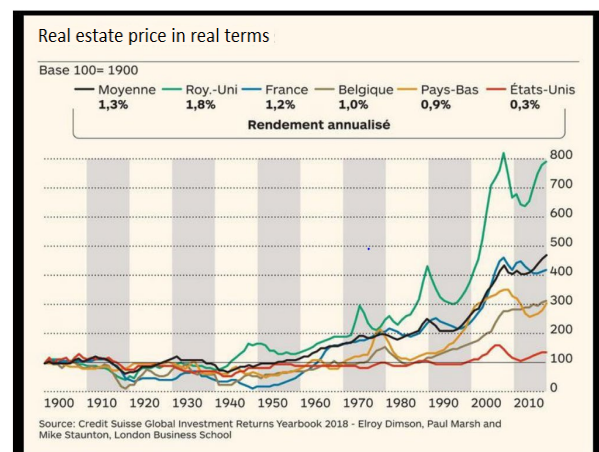
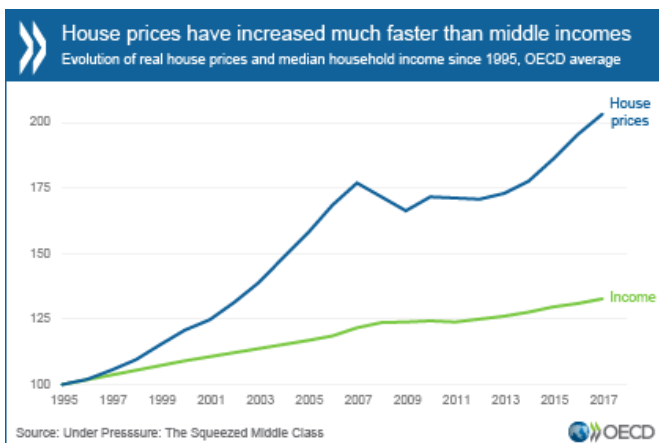
Manager's Report

Today, most fixed income instruments generate no yields and we are convinced that we have reached the end of this multi-year capital appreciation phenomenon in fixed income and potential return for this asset class is now close to 0%. We continue to strongly believe that most fixed income instruments should be avoided and the traditional 60/40 equity/bond portfolio sold by financial institutions over the last three decades is not an appropriate solution anymore.

"It is a terrible mistake for investors with long-term horizons -- among them pension funds, college endowments, and savings-minded individuals -- to measure their investment 'risk' by their portfolio's ratio of bonds to stocks."

WARREN BUFFETT

We are not experts in real estate and analysing the subject is beyond the scope of this newsletter. Nevertheless, it is important to point out that most Belgian households are over-invested in Belgian real estate. This asset class is also highly illiquid, generates significant transaction costs and is not diversified when investors buy buildings directly instead of real estate investment funds. Similar to fixed income investments, the source of return comes from price appreciation and rental yields. Europe, and Belgium in particular, saw a significant increase in real estate prices over the last few years (well in excess of the increase of the household income), made possible by the drop in financing costs.

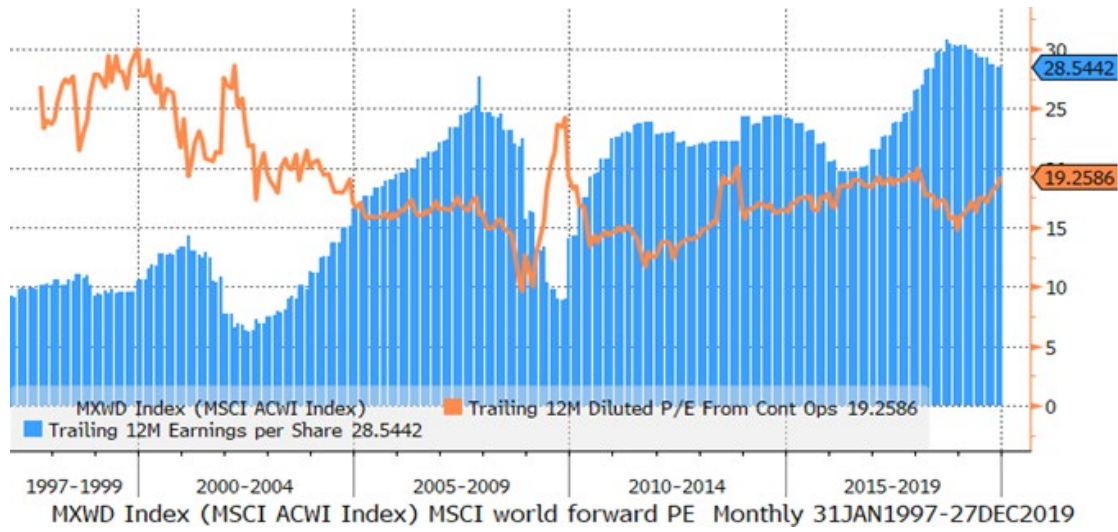


At this point, mortgage rates are very likely close to the bottom making similar price appreciation unlikely and most of the return will depend on rental yields net of costs. Rents do tend to increase with inflation and therefore provide capital protection, but we would still recommend trading carefully and keeping in mind that the big increase in real estate prices is very likely behind us.

Now what about **equity investments** and in particular the **global stock market**, which we continue to think is a very interesting asset class for the long term investor? A first observation is that the world stock market trades in line with historic valuation multiples (orange line on the graph below) which tend to vary between 12x and 30x trailing PE.

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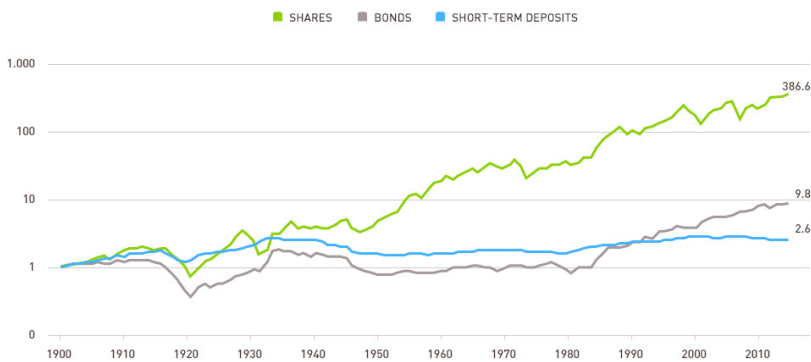
Manager's Report



Source: Bloomberg

The second major observation is that the earnings per share generated by companies does tend to grow consistently over long periods of time, being driven by economic growth, inflation and share buy-backs. Paul Marsh in his long term study of asset prices observed that over a hundred & twenty years period, stocks generated a nominal annual return of 8.2% and a real return (after inflation) of more than 5%, much better than any other asset class in the world.

Real performance of different asset types (after inflation) - 1900-2017⁽¹⁾



© 2018 Elroy Dimson, Paul Marsh and Mike Staunton

⁽¹⁾ Source: Credit Suisse Global Investment Returns Yearbook 2018, Elroy Dimson, Paul Marsh and Mike Staunton, Triumph of the Optimists: 101 Years of Global Investment Returns, Princeton University Press, 2002.

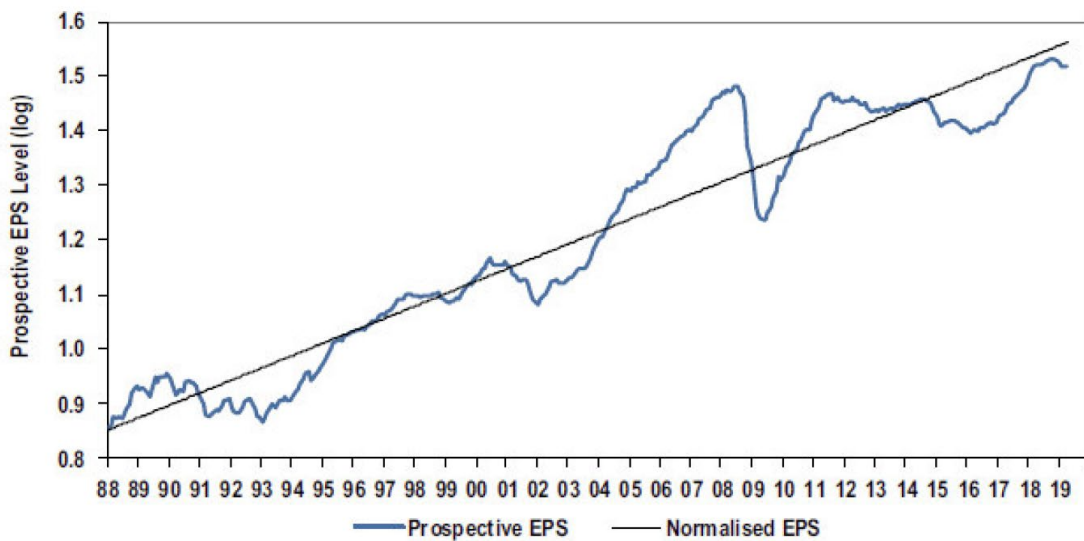
* Past performance is no guarantee of future performance.

Annualized performance (before inflation)	
Equity	8.2%
Bonds	4.9%
Cash deposits	3.7%

Annualized performance (after inflation)	
Equity	5.2%
Bonds	2.0%
Cash deposits	0.8%

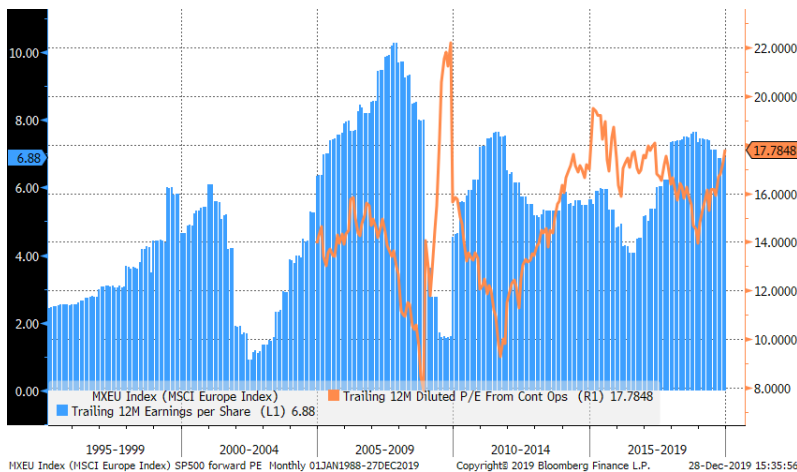
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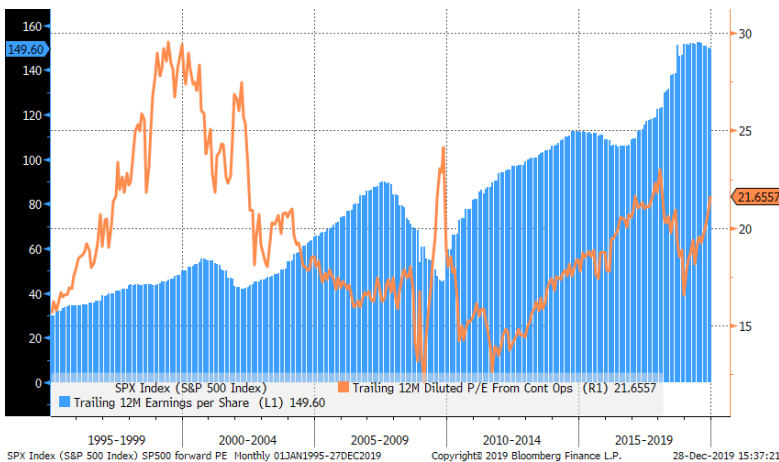


Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, IBES

Données à titre illustratif uniquement. Les comportements de marché passés ne préjugent en aucune manière de leurs comportements futurs.



Now the reason why we recommend investing in the **global stock market** and not regionally is that some regions of the world can underperform for a significant amount of time, Japan being the prime example with the TOPIX reaching an all-time high in 1988 and never coming close to this peak again. The world tends to progress relatively evenly over time, but most of the growth generally comes from a few regions and companies. The biggest contrast since the financial crisis in 2009 is the outperformance of the American market relative to European markets. As we can see on the graphs on the left, the S&P500 is actually not much more expensive than the MSCI Europe (22x trailing earnings compared to 18x trailing for the European market) but earnings per share are over 50% higher than in 2009 in the US when in Europe, earnings per share are more than 30% lower than in 2009! Despite the crisis starting in America, the region was much faster at taking the bitter pill, reforming its financial system and ultimately getting out of the recession a lot faster. Instead in Europe, the crisis crystallized some long-running structural problems like over-indebted Southern European governments and a lack of competitiveness. Ultimately, the continent is likely to get out of these issues but for European equity investors, we can already speak about a lost decade.



Source: Bloomberg

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Manager's Report

A final wish we would like to make for the next few years is the end of trying to time the market or trying to predict short-term market moves, which in most cases lead to value destruction for the final investor. In a recent study 'Mind the Gap', Morningstar calculates the average return achieved by investors compared to what the asset class has achieved. The good news is that the gap has tended to narrow over time, the bad news is that Europe is among the worst in-class and even more problematic, the gap tends to increase a lot in times of crisis like in 2009. Basically, the study confirms what we have observed empirically: investors tend to panic when they see losses increase and therefore miss most of the rally. The study also observes that in countries like the UK and Australia where most investors use automatic monthly investment plans irrespective of market moves and news, there is no such gap.

In conclusion, please don't try to time the market, don't panic in bad times but also don't invest beyond your means (a few years of expenditure in cash in the bank is generally prudent) and avoid 0% yielding fixed income.

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 portfolio composition and concentration differs significantly from world equity benchmarks with a high exposure to Asia and to a higher percentage of mid-sized companies.

2019 was generally a lot better than 2018 as most assets in the world delivered positive returns to the investor, with American stocks performing better than most other asset classes. We delivered decent results, though not as good as the world stock market mainly as a consequence of our lower exposure to the US market compared to benchmarks. Our main performance detractor was our large investment in **INDIABULLS HOUSING FINANCE**, which suffered significantly from a liquidity and real estate crisis in India. The Company itself was much better managed than most of its competitors but still suffered from the general market fallout. Most of our other investments delivered positive results leading to an overall appreciation of our strategy. Global interest rates continue to be extremely low compared to historic standards across all major world economies which combined with benign equity valuation and valuation dislocation in some specific geographies and sectors create interesting investment opportunities for our strategy.

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Manager's Report

3. 2019 review

Performance summary as of 31/12/2019		
	TreeTop Sequoia AH EUR	MSCI AC World*
Cumulative returns		
1 month	2.7%	2.1%
3 months	7.7%	8.0%
1 year	14.5%	26.9%
Annualized returns		
3 years	-1.4%	11.7%
5 years	-0.8%	8.9%
10 years	4.4%	9.7%
Since inception**	2.1%	6.9%

* 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 CONVICTION

For the 12 months ended 31st December 2019 the TreeTop Global Conviction Fund has posted a highly satisfactory gain of 36.9%, represented by its A share class.

The Fund commenced 2019 heavily weighted towards America and Asia, still the two highest growth areas of the world. In Asia, the portfolio was invested only in consumer facing companies, which, in our view, represent a long term, sustainable, and much less cyclical growth opportunity. In the United States, the focus was very much towards technology, medical technology, and the services sector, all areas where we believe Americans tend to excel.

The first 6 months of the year saw the Fund forging strongly ahead. This was tempered with a relatively quieter second half of 2019 largely attributable to a switch away from growth stocks to lower value, defensive counters, which took place in early September, and which left growth counters somewhat unloved throughout the last few months of the year. There was also a significant rally in mining, energy, and semi-conductor stocks, which we rarely, if ever favour, as their earnings are extremely cyclical, and for the most part, the returns which they generate rarely meet our requirements. Throughout the period the Fund has been heavily weighted towards America and Asia.

The half year started quite well, and July and August were good months for the fund, with many of our US and Asian holdings reporting second quarter results, the majority of which were highly satisfactory. At such times, stock moves can be very sharp, especially in America. **Ulta Salon**, a US cosmetics retailer, and a long-standing member of the crew, and one which we would not have expected to disappoint, given how resilient cosmetic sales tend to be, released some merely adequate second quarter results, together with a downbeat forecast. The stock price took a terrible battering, and given how long it generally takes for share prices to recover from these sharp setbacks, we sewed him into his hammock with a cannon ball at his feet, and consigned him to the deep. That apart, the rest of the US watch, by far the largest part of the ship's crew performed with admirable zeal and diligence. Romance clearly remains alive and well, as **Match Group**, the owner and operator of the ubiquitous "Tinder" dating application

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Manager's Report

reported second quarter sales growth of 18%, beating expectations by a sizeable margin, and sending the shares up by 12%. Veterinary medicine producer **Zoetis** rose by 10% following another set of excellent figures, while pest controller **Servicemaster** increased guidance following their results, sending the shares up by 7%. Champion sailor in August, and by a large margin, was **Appian**. The company's software greatly accelerates the development of Apps for businesses, and although still loss making, the company reported strong sales and subscription growth, sending the stock up by 51% over the month.

Asian markets were much more volatile in August as trade tensions between America and China escalated. The Federal Reserve had also cut rates at the end of July, which, although widely anticipated, was perhaps a nod in acknowledgement to slowing growth. That said, many of the Fund's holdings in Asia reported interim figures, and as with America, these were extremely satisfactory. Despite the re-election of Narendra Modi in May, the Indian market continued to be very lacklustre, on economic and financial sector concerns, although **Bata India**, the country's dominant branded shoe retailer, rose by almost 18% after their results, which revealed a 21% rise in net profit. In China, falls by **Tencent** and **Baozun**, down by 12% and 7% respectively, following their figures, (both were slightly shy of consensus estimates), contrasted with a rebound from **TAL Education** (+11%), following a tough month in July. **SEA Ltd** met with some profit taking, while **Li Ning**, China's dominant sportswear brand, gained almost 20% following excellent interim results, which revealed a strong top line, and improved margins.

Early in September, a sudden squall caught the helmsman unawares, arresting progress sharply, and carrying away a topgallant mast. This was the start of the sell down of growth counters, already referred to. The crew acted quickly to repair the damage, stepping a new mast, and splicing the rigging. But it did not stop the pursuing enemy fleet in the shape of the MSCI World Index closing with us, and despite their inferior gun handling skills, inflicting some damage. The Net Asset Value of the A share class fell by 4.9% over the month, while the index actually gained 3.3%. The catalyst for this change of fortune was a sharp rise in bond yields (which had been declining inexorably), provoked by expectations of higher inflation, accelerating growth in the USA, and a more hawkish Federal Reserve (in contrast to the loosening in July). This, as is invariably the case, sparked an enthusiasm for "value" stocks, at the expense of "growth" equities, and indeed low P/E stocks massively outperformed high P/E stocks in September. Given that the TreeTop Global Conviction Fund is a growth stock fund, underperformance in these circumstances is inevitable.

The enemy guns fell most heavily upon the US crewmen. Medical technology suffered especially, with **Exact Sciences** and **Dexcom** both carried down to the sickbay, while technology, as is always the case, took some punishment, with **Appian**, **Chegg**, **Rapid 7**, and **Match Group** all bleeding heavily by the end of the encounter. But it is important to keep things in perspective, and although **Appian** lost 20% in September, it came in the wake of a 51% rise in August, and for the first nine months of the year the American sailors have been exceptionally strong performers. Although many were wounded, the ship's doctor remained optimistic that recovery was likely, should third quarter results prove good.

And indeed, so it proved, with the highlight of October being the third quarter results season in America, which generated more than its usual heat and light. As ever, the slightest miss in earnings brought about extremely harsh treatment. **Servicemaster**, the provider of pest control services, notably termites, preannounced some very disappointing results, causing a 20% fall in the shares. The stock was held for its defensive growth characteristics, and, perhaps unsurprisingly, we had failed to anticipate the appearance of a particularly aggressive and destructive termite from Formosa, which has apparently led to greatly elevated claims. As is usually the case when a stock sustains such serious damage, we consigned his body to a watery grave. In his stead we started a holding in **Copart**, the leading provider of auction and related services for the automotive salvage industry. **Exact Sciences** also struggled, ahead of results, which proved unjustified, given that third quarter sales were 85% higher, and earnings rose 21%. The company continues to spend very heavily on sales and marketing. Those apart, the rest of the American watch performed creditably enough, with **Visa** and **Pool Corporation** making good progress, while

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Manager's Report

Dexcom, **Keysight Technologies** and **Zoetis** also traded a higher in October, recouping some of September's losses.

One of the more significant events of the second half of 2019 was a reconnaissance expedition to China in September. Despite the negativity caused by slowing economic growth, and the Sino US trade dispute, the crews returned greatly encouraged. While the rest of the world obsesses with both these issues, not a single company referred to them, although, to be fair, given our concentration on consumer facing stocks, none of the companies which we visited is either a manufacturer or an exporter. Pleasingly, two of the most encouraging meetings were with existing holdings, namely **China International Travel Services**, which dominates the country's duty free industry, and **Yihai International** which makes flavourings for hot pot recipes. Despite the supposed growth slowdown, outbound travel continues to grow strongly, and duty free expansion continues apace. Hot pot restaurants continue to enjoy a huge following in China, and the opportunity remains considerable. Indeed, the crews made a victualling stop at **Haidilao**, which runs almost 500 such establishments, (also a sister company to **Yihai**), and found it both very agreeable, and extremely popular. The reality is that consumption in China, which is the Fund's sole focus, remains robust.

Indeed, much of the outperformance in October was generated by the recent recruitment of some new Chinese sailors to the ship's company following the research trip. In this respect, we have been taking a somewhat contrarian approach, since China is only very rarely viewed positively, and by the end of October Chinese sailors comprised almost a third of the crew. Food delivery leader, **Meituan Dianping** started his life aboard ship very sharply, gaining 17% that month, while hot pot flavourer, **Yihai**, and hot pot restaurateur **Haidilao**, were up by 15% and 7% respectively. While **Yihai** has been a very gallant member of the ship's company for over a year, **Haidilao** only joined the crew that month. It operates almost 600 hot pot restaurants in China and is planning to grow very rapidly. The other significant contributor was another new recruit, **New Oriental Education**. In our opinion, **New Oriental** has an excellent, and very defensible business, reliant as it is on physical learning centres, as opposed to online tutoring. The stock gained 10% over the month. The only slight blemish in the Chinese watch in October was some merely adequate results from duty free shopping giant **China International Travel**, (-1.6%), while **Tencent** continued to drift, closing 3% lower.

In October, German financial services provider, **Hypoport**, preannounced buoyant traffic figures for their online platform, causing the shares to rise by 23%. This prompted us to take a little profit, although at year end it remains a sizeable position, given that the shares have more than doubled over the year.

November saw a few more companies releasing figures, and indeed that month's Champion Sailor Award was shared by **Axon Enterprises** and **Dexcom**. **Axon** makes Taser weapons to subdue troublesome folk, as well as body cameras, mostly worn by policemen, to record their troublesome activities. While reassuring, rather than inspiring, the third quarter results sent the shares, up by 44%. Regular readers will recall our longstanding enthusiasm for **Dexcom**, the maker of life changing devices which monitor blood sugar levels in diabetics. Their third quarter revenues rose by 48%, and margins improved substantially. All of that, together with an optimistic outlook statement, saw the shares 47% better over the month. With gunnery like that, we are well protected.

We also recruited two old friends back aboard ship in November, in the shape of **Freshpet** and **Intuitive Surgical**. As the name suggests, **Freshpet** is the leading purveyor of fresh food for increasingly humanised, fussy, allergy prone, and spoiled domestic pets, (or perhaps it is the owners!). **Intuitive Surgical** is the maker of the now ubiquitous Da Vinci robotic surgical devices, which are becoming rapidly more sophisticated, allowing them to be used in ever wider surgical situations. We also bought **Resmed**, which provides devices to treat Sleep Apnea, (snoring). This is a company which we have met on many occasions over the years, and which, to our cost, we have owned only briefly, many years ago. Sleep Apnea is very widely acknowledged to be a highly debilitating condition, and **Resmed's** devices remain the treatment of choice. All three have made a good start to life aboard ship, and they replace **Chegg**, which was not entirely satisfactory, **Match Group**, which was extremely profitable, and the similarly successful shoe retailer, **Bata India**.

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Manager's Report

December was much less eventful, with very little corporate news, and the Fund underperformed slightly. This was due as much to profit taking amidst a good many of the Chinese names, together with a greater degree of caution towards US growth stocks, which overall, have enjoyed an extremely good year. Much to our surprise, there have also been some very rich prizes to be taken in European waters in the last quarter, and unfortunately, we have allowed these opportunities to pass under our guns without firing a shot. The temptation to chase all treasure galleons is always acute, but we have allowed good fire discipline to be a little costly.

But we remain fully invested and quite optimistic. We would also expect that the portfolio will continue to be focussed on America and Asia, which are, in our view, the two most promising growth markets. This is because our sharp-eyed lookouts are still finding plenty of fat treasure ships in these areas, which we hope to bring within range of the guns when wind and tide allow. Indeed, our battle pennant is already streaming from the masthead, with the first skirmish of the year very much imminent, as US companies begin to report their full year results towards the end of January. As ever, much will depend on how that goes, given that the US market usually sets the tone for markets throughout the world.

Performance summary as of 31/12/2019		
	TreeTop Global Conviction A EUR	MSCI AC World*
Cumulative returns		
1 month	-0.7%	1.0%
3 months	5.4%	6.4%
1 year	36.9%	29.8%
Rendements actuariels annualisés		
3 years	16.9%	9.8%
5 years	10.8%	9.8%
Since inception **	12.0%	11.7%

* 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.

AUBREY EUROPEAN CONVICTION

Since inception on 26th March 2019 to end December 2019, the Aubrey European Conviction Fund has returned 25% represented by its R EUR share class.

The largest contribution to the excess return came from the Industrial sector, with Information Technology in second place. Within Industrials the clear outlier was the fund's holding in **Varta**, which benefited from burgeoning demand for micro batteries for wireless headsets and airpods for mobile phones. Infrastructure suppliers, **Marshalls** and **Kingspan**, also contributed strong returns. Within Information Technology **ASML**, **Sophos** and **SOITEC** were the clear front runners.

TreeTop Global SICAV

Manager's Report

In terms of attribution (in percentage points) the **top 10 individual stocks contributors in 2019** were:

Varta	6.33%
Hypoport	2.89%
ASML	2.24%
Marshalls	1.66%
Sophos	1.54%
Kingspan	1.42%
Sika	1.36%
MIPS	1.13%
Partners Group	1.10%
SOITEC	1.01%

The main detractors were:

Burford Capital	-2.08%
Wandisco	-0.85%
Ubisoft	-0.54%
New Work	-0.43%
SEB	-0.27%
Valmet	-0.25%
Nokia	-0.24%
Grenke	-0.22%
Reply	-0.22%
AMG	-0.19%

The clear outlier was **Burford Capital**, which suffered a short selling attack in 2019. The stock has been retained as the shares are expected to recover in 2020, as the company is providing greater transparency, stronger governance and a US listing. Of the rest, the majority have been sold from the portfolio.

With phase one of a US China trade deal now in place and a US election to come, the backdrop to risk assets looks generally supportive. The UK general election result ended three years of drift and indecision and should allow the UK market to go higher. Focus may now turn to Germany, where Angela Merkel's 15-year Chancellorship is coming to an end and political and economic uncertainty is rising. While the loss of the steadying hand of outgoing President of the ECB, Mario Draghi, could also be a concern, we do not expect newcomer, Christine Lagarde to push for higher rates. Indeed, with Eurozone growth expected to remain sluggish, around 1% over the next couple of years, the ECB is widely expected to move its deposit rate even further into negative territory.

With economic growth moribund, the importance of seeking those exceptional growth companies capable of delivering at least 15% per annum earnings per share growth becomes more evident. We believe that investing in companies with strong growth tailwinds, sustainable pricing and cashflows will remain key to equity outperformance. On a historic basis, the valuation of the portfolio in terms of price earnings to growth rates is not expensive. We therefore expect to continue with the existing portfolio line-up of stocks well into the New Year, with a few adjustments.

Performance summary as of 31/12/2019	
Aubrey European Conviction R EUR	
Cumulative returns	
1 month	4.5%
3 months	16.6%
Since inception*	25.0%

* The R EUR share class was launched on March 26, 2019.

Note: Past performance is no guarantee of future performance.

TreeTop Global SICAV

Manager's Report

TREETOP GLOBAL DYNAMIC

As of 31st December 2019, the portfolio of **TreeTop Global Dynamic** was allocated as follows:

- 37.5% managed by Jacques Berghmans applying the same philosophy as for TreeTop Sequoia Equity, whose detailed report appears here above.
- 37.0% managed by Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed report appears here above.
- 25.0% managed by Sharon Bentley-Hamlyn, following the same philosophy as for Aubrey European Conviction, whose detailed report appears here above.
- 0.5% in cash.

Performance summary as of 31/12/2019		
	TreeTop Global Dynamic AH EUR	MSCI AC World*
Cumulative returns		
1 month	2.2%	2.1%
3 months	8.7%	8.0%
1 an	23.3%	26.9%
Annualized returns		
3 years	4.3%	11.7%
5 years	2.0%	8.9%
Since inception **	6.0%	11.6%

* 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 31st December 2019, the portfolio of **TreeTop Global Balanced** was allocated as follows:

- 22.8% managed by Jacques Berghmans applying the same philosophy as for TreeTop Sequoia Equity, whose detailed report appears here above.
- 22.4% managed by Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed report appears here above.
- 16.7% managed by Sharon Bentley-Hamlyn, following the same philosophy as for Aubrey European Conviction, whose detailed report appears here above.
- 30.5% in fixed income investments: bank deposits and bonds (excluding convertible bonds).
- 7.7% in convertible bonds.

TreeTop Global SICAV

Manager's Report

Performance summary as of 31/12/2019	
	TreeTop Global Balanced AH EUR
Cumulative returns	
1 month	1.7%
3 months	6.8%
1 year	13.8%
Annualized returns	
3 years	3.0%
5 years	1.1%
Since inception*	3.9%

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

Note: Past performance is no guarantee of future performance.

TREETOP GLOBAL CONSERVATIVE

As of 31st December 2019, the portfolio of **TreeTop Global Conservative** was allocated as follows:

- 11.6% invested in the sub-fund TreeTop Sequoia Equity, whose detailed report appears here above.
- 11.1% invested in the sub-fund TreeTop Global Conviction, whose detailed report appears here above.
- 8.3% invested in the sub-fund Aubrey European Conviction, whose detailed report appears here above.
- 59.9% in fixed income investments: bank deposits and bonds (including convertible bonds).
- 9.1% in convertible bonds.

Performance summary as of 31/12/2019	
	TreeTop Global Conserv. A EUR
Cumulative returns	
1 month	0.9%
3 months	4.2%
1 year	6.5%
Annualized returns	
3 years	1.5%
Since inception*	-0.1%

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

Note: Past performance is no guarantee of future performance.

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 portfolio composition and concentration differs significantly from world equity benchmarks with a high exposure to Asia and to a higher percentage of mid-sized companies.

TreeTop Global SICAV

Manager's Report

2019 was generally a lot better than 2018 as most assets in the world delivered positive returns to the investor, with American stocks performing better than most other asset classes. We delivered decent results, though not as good as the world stock market mainly as a consequence of our lower exposure to the US market compared to benchmarks. Our main performance detractor was our large investment in **INDIABULLS HOUSING FINANCE**, which suffered significantly from a liquidity and real estate crisis in India. The Company itself was much better managed than most of its competitors but still suffered from the general market fallout. Most of our other investments delivered positive results leading to an overall appreciation of our strategy.

We adjusted our strategy in 2019 to hopefully increase the number of investments beating the benchmark by taking more investment ideas (up to 60%) from two other managers, Jonathan Alvis and Ben Shields. This should increase the diversity of ideas without detracting potential return. Global interest rates continue to be extremely low compared to historic standards across all major world economies which combined with benign equity valuation and valuation dislocation in some specific geographies and sectors create interesting investment opportunities for our strategy.

Performance summary as of 31/12/2019	
	TreeTop Global Horizon A EUR
Cumulative returns	
1 month	3.4%
3 months	9.6%
1 year	20.8%
Annualized returns	
3 years	2.8%
Since inception*	3.7%

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

Note: Past performance is no guarantee of future performance.

Luxembourg, February 11, 2020



Audit report

To the Shareholders of
TreeTop Global SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TreeTop Global SICAV and of each of its sub-funds (the “Fund”) as at 31 December 2019, 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 2019;
 - the schedule of investments as at 31 December 2019;
 - 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, 31 March 2020

Antoine Geoffroy

TreeTop Global SICAV

Combined Statement of Net Assets as at 31 December 2019

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	383,617,483.21
Cash at banks		8,876,272.86
Interest receivable on cash account		2,196.25
Interest receivable on bonds		39,781.73
Dividends receivable on shares		149,014.76
Unrealised gain on forward exchange contracts	10	1,067,186.63
Total Assets		393,751,935.44
Liabilities		
Taxes and Expenses payable	3	1,812,480.22
Overdraft at banks		20.96
Overdraft interest		3,994.77
Interest payable on deposit		788.52
Amounts payable on redemptions		195,623.66
Capital Gain Tax		275,690.97
Total Liabilities		2,288,599.10
Net assets at the end of the year		391,463,336.34

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 2019 to the 31 December 2019

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1i	5,462,009.14
Interest on bonds, net of taxes		256,923.50
Interest on cash accounts		67,904.41
Tax claim		48,372.51
Other income	14	71,415.73
Total Income		5,906,625.29
Expenses		
Performance fee	4	414,971.69
Management Fee	4	4,791,383.78
Depository fees	8	169,066.69
Subscription tax	5	380,782.30
Administration fees	9	907,124.25
Miscellaneous fees	6	321,606.78
Transaction fees	11	926,275.43
Overdraft interest		45,173.39
Taxes paid to foreign authorities		37,793.78
Total Expenses		7,994,178.09
Net Profit / (Loss)		-2,087,552.80
Net Realised Profit / (Loss)		
- on investments	1b	-28,830,893.56
- on currencies		433,118.64
- on forward exchange contracts		-14,569,134.75
- on futures		-178,400.86
Total Net Realised Profit / (Loss)		-45,232,863.33
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		119,435,907.77
- on forward exchange contracts		1,645,981.05
Result of operations		75,849,025.49
- Subscriptions		95,915,801.10
- Redemptions		-209,514,031.11
Dividends paid	12	-988,537.95
Net changes in Net Assets		-38,737,742.47
Net assets at the beginning of the year		430,201,078.81
Net assets at the end of the year		391,463,336.34

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

TreeTop Global SICAV

Statement of net assets as at 31 December 2019

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	148,186,577.45
Cash at banks		2,846,531.76
Interest receivable on cash account		496.75
Interest receivable on bonds		25,496.47
Dividends receivable on shares		108,229.08
Unrealised gain on forward exchange contracts	10	485,934.48
Total Assets		151,653,265.99
Liabilities		
Taxes and Expenses payable	3	691,165.64
Overdraft at banks		0.00
Overdraft interest		696.57
Interest payable on deposit		0.00
Amounts payable on redemptions		54,704.10
Capital Gain Tax		139,654.03
Total Liabilities		886,220.34
Net assets at the end of the year		150,767,045.65
Number of Shares Outstanding (at the end of the exercise)		
- A		10,874.346
- AH		852,739.095
- B		201,789.667
- C		9,550.931
- I		8,356.727
Net Asset Value per Share (at the end of the exercise)		
- A		91.66
- AH		132.91
- B		148.80
- C		174.25
- I		924.03

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

TreeTop Global SICAV

Statement of net assets as at 31 December 2019

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	76,851,474.70
Cash at banks		1,171,082.15
Interest receivable on cash account		1,072.97
Interest receivable on bonds		8,119.89
Dividends receivable on shares		26,368.64
Unrealised gain on forward exchange contracts	10	388,390.53
Total Assets		78,446,508.88
Liabilities		
Taxes and Expenses payable	3	382,571.91
Overdraft at banks		20.96
Overdraft interest		2,463.11
Interest payable on deposit		0.00
Amounts payable on redemptions		140,919.56
Capital Gain Tax		0.00
Total Liabilities		525,975.54
Net assets at the end of the year		77,920,533.34
Number of Shares Outstanding (at the end of the exercise)		
- A		17,527.050
- AH		409,528.523
- D		10,000.000
- DH		62,490.143
- I		1,028.756
Net Asset Value per Share (at the end of the exercise)		
- A		97.89
- AH		160.46
- D		95.35
- DH		136.42
- I		986.88

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

TreeTop Global SICAV

Statement of net assets as at 31 December 2019

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	14,445,780.68
Cash at banks		1,405,733.16
Interest receivable on cash account		608.48
Interest receivable on bonds		5,309.81
Dividends receivable on shares		2,984.17
Unrealised gain on forward exchange contracts	10	63,107.60
Total Assets		15,923,523.90
Liabilities		
Taxes and Expenses payable	3	67,010.15
Overdraft at banks		0.00
Overdraft interest		48.08
Interest payable on deposit		788.52
Amounts payable on redemptions		0.00
Capital Gain Tax		8,921.62
Total Liabilities		76,768.37
Net assets at the end of the year		15,846,755.53
Number of Shares Outstanding (at the end of the exercise)		
- A		2,588.977
- AH		31,497.286
- D		5,000.000
- DH		95,232.940
Net Asset Value per Share (at the end of the exercise)		
- A		98.80
- AH		136.48
- D		96.12
- DH		113.53

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

TreeTop Global SICAV

Statement of net assets as at 31 December 2019

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	13,646,789.08
Cash at banks		2,081,312.45
Interest receivable on cash account		0.00
Interest receivable on bonds		855.56
Dividends receivable on shares		0.00
Unrealised gain on forward exchange contracts	10	0.00
Total Assets		15,728,957.09
Liabilities		
Taxes and Expenses payable	3	19,901.66
Overdraft at banks		0.00
Overdraft interest		268.07
Interest payable on deposit		0.00
Amounts payable on redemptions		0.00
Capital Gain Tax		0.00
Total Liabilities		20,169.73
Net assets at the end of the year		15,708,787.36
Number of Shares Outstanding (at the end of the exercise)		
- A		42,748.306
- D		130,360.043
Net Asset Value per Share (at the end of the exercise)		
- A		99.56
- D		87.85

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

TreeTop Global SICAV

Statement of net assets as at 31 December 2019

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	93,922,639.57
Cash at banks		676,247.55
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		931.32
Unrealised gain on forward exchange contracts	10	129,754.02
Total Assets		94,729,572.46
Liabilities		
Taxes and Expenses payable	3	391,130.39
Overdraft at banks		0.00
Overdraft interest		436.50
Interest payable on deposit		0.00
Amounts payable on redemptions		0.00
Capital Gain Tax		84,070.61
Total Liabilities		475,637.50
Net assets at the end of the year		94,253,934.96
Number of Shares Outstanding (at the end of the exercise)		
- A		394,777.652
- AH		155,040.029
- I		7,192.715
Net Asset Value per Share (at the end of the exercise)		
- A		180.28
- AH		99.11
- I		1,072.95

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

TreeTop Global SICAV

Statement of net assets as at 31 December 2019

TreeTop Global Horizon		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	7,656,913.74
Cash at banks		275,185.92
Interest receivable on cash account		18.05
Interest receivable on bonds		0.00
Dividends receivable on shares		5,700.91
Unrealised gain on forward exchange contracts	10	0.00
Total Assets		7,937,818.62
Liabilities		
Taxes and Expenses payable	3	26,553.72
Overdraft at banks		0.00
Overdraft interest		82.44
Interest payable on deposit		0.00
Amounts payable on redemptions		0.00
Capital Gain Tax		43,044.71
Total Liabilities		69,680.87
Net assets at the end of the year		7,868,137.75
Number of Shares Outstanding (at the end of the exercise)		
- A		68,276.676
Net Asset Value per Share (at the end of the exercise)		
- A		115.24

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

TreeTop Global SICAV

Statement of net assets as at 31 December 2019

Aubrey European Conviction		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	28,907,307.99
Cash at banks		420,179.87
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		4,800.64
Unrealised gain on forward exchange contracts	10	0.00
Total Assets		29,332,288.50
Liabilities		
Taxes and Expenses payable	3	234,146.75
Overdraft at banks		0.00
Overdraft interest		0.00
Interest payable on deposit		0.00
Amounts payable on redemptions		0.00
Capital Gain Tax		0.00
Total Liabilities		234,146.75
Net assets at the end of the year		29,098,141.75
Number of Shares Outstanding (at the end of the exercise)		
- I		10,944.685
- R (EUR)		109,834.585
- R (GBP)		14,078.000
Net Asset Value per Share (at the end of the exercise)		
- I		1,217.27
- R (EUR)		124.96
- R (GBP)		123.44

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 2019 to the 31 December 2019

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	3,394,943.17
Interest on bonds, net of taxes		151,637.92
Interest on cash accounts		18,454.82
Tax claim		5,551.87
Other income	14	14,195.45
Total Income		3,584,783.23
Expenses		
Performance fee	4	0.00
Management Fee	4	2,007,293.94
Depository fees	8	67,885.02
Subscription tax	5	146,768.43
Administration fees	9	410,118.80
Miscellaneous fees	6	100,568.08
Transaction fees	11	114,590.27
Overdraft interest		14,046.04
Taxes paid to foreign authorities		9,231.64
Total Expenses		2,870,502.22
Net Profit / (Loss)		714,281.01
Net Realised Profit / (Loss)		
- on investments	1b	-2,577,723.23
- on currencies		145,619.88
- on forward exchange contracts		-7,547,079.39
- on futures		0.00
Total Net Realised Profit / (Loss)		-9,264,901.73
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	33,962,041.10
- on forward exchange contracts		1,128,878.08
Result of operations		25,826,017.45
- Subscriptions		9,390,146.51
- Redemptions		-58,087,202.89
Dividends paid	12	0.00
Net changes in Net Assets		-22,871,038.93
Net assets at the beginning of the year		173,638,084.58
Net assets at the end of the year		150,767,045.65

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 2019 to the 31 December 2019

TreeTop Global Opportunities (*)		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	538,593.49
Interest on bonds, net of taxes		0.00
Interest on cash accounts		17,601.25
Tax claim		42,749.12
Other income	14	0.00
Total Income		598,943.86
Expenses		
Performance fee	4	0.00
Management Fee	4	574,560.51
Depositary fees	8	20,163.18
Subscription tax	5	47,309.23
Administration fees	9	117,913.33
Miscellaneous fees	6	28,973.11
Transaction fees	11	130,845.41
Overdraft interest		6,920.79
Taxes paid to foreign authorities		7,694.83
Total Expenses		934,380.39
Net Profit / (Loss)		-335,436.53
Net Realised Profit / (Loss)		
- on investments	1b	-28,407,194.03
- on currencies		249,210.87
- on forward exchange contracts		-2,555,551.27
- on futures		-178,400.86
Total Net Realised Profit / (Loss)		-31,227,371.82
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	35,357,157.90
- on forward exchange contracts		103,649.89
Result of operations		4,233,435.97
- Subscriptions		4,862,300.70
- Redemptions		-97,659,944.43
Dividends paid	12	0.00
Net changes in Net Assets		-88,564,207.76
Net assets at the beginning of the year		88,564,207.76
Net assets at the end of the year		0.00

(*) Cf. Note 13

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2019 to the 31 December 2019

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	802,348.28
Interest on bonds, net of taxes		18,117.51
Interest on cash accounts		12,545.59
Tax claim		0.00
Other income	14	48,216.54
Total Income		881,227.92
Expenses		
Performance fee	4	0.00
Management Fee	4	819,304.50
Depositary fees	8	27,780.43
Subscription tax	5	79,337.47
Administration fees	9	166,986.01
Miscellaneous fees	6	60,090.21
Transaction fees	11	205,571.80
Overdraft interest		7,743.82
Taxes paid to foreign authorities		4,594.89
Total Expenses		1,371,409.13
Net Profit / (Loss)		-490,181.21
Net Realised Profit / (Loss)		
- on investments	1b	-2,386,152.64
- on currencies		52,386.48
- on forward exchange contracts		-3,056,686.08
- on futures		0.00
Total Net Realised Profit / (Loss)		-5,880,633.45
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	19,843,745.40
- on forward exchange contracts		290,402.42
Result of operations		14,253,514.37
- Subscriptions		30,429,955.31
- Redemptions		-28,161,601.50
Dividends paid	12	-254,648.21
Net changes in Net Assets		16,267,219.97
Net assets at the beginning of the year		61,653,313.37
Net assets at the end of the year		77,920,533.34

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 2019 to the 31 December 2019

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	130,656.61
Interest on bonds, net of taxes		53,591.70
Interest on cash accounts		15,829.61
Tax claim		0.00
Other income	14	8,286.57
Total Income		208,364.49
Expenses		
Performance fee	4	0.00
Management Fee	4	181,719.90
Depository fees	8	7,246.50
Subscription tax	5	20,493.87
Administration fees	9	47,051.48
Miscellaneous fees	6	22,025.16
Transaction fees	11	71,517.49
Overdraft interest		4,382.03
Taxes paid to foreign authorities		4,349.60
Total Expenses		358,786.03
Net Profit / (Loss)		-150,421.54
Net Realised Profit / (Loss)		
- on investments	1b	-811,565.96
- on currencies		22,096.01
- on forward exchange contracts		-570,513.23
- on futures		0.00
Total Net Realised Profit / (Loss)		-1,510,404.72
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	4,050,671.25
- on forward exchange contracts		50,910.78
Result of operations		2,591,177.31
- Subscriptions		334,133.20
- Redemptions		-10,920,228.33
Dividends paid	12	-369,651.35
Net changes in Net Assets		-8,364,569.17
Net assets at the beginning of the year		24,211,324.70
Net assets at the end of the year		15,846,755.53

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 2019 to the 31 December 2019

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	0.00
Interest on bonds, net of taxes		33,067.37
Interest on cash accounts		0.00
Tax claim		0.00
Other income	14	0.00
Total Income		33,067.37
Expenses		
Performance fee	4	0.00
Management Fee	4	46,870.75
Depository fees	8	3,278.26
Subscription tax	5	16,084.65
Administration fees	9	29,823.50
Miscellaneous fees	6	12,183.40
Transaction fees	11	360.00
Overdraft interest		2,494.18
Taxes paid to foreign authorities		4,348.84
Total Expenses		115,443.58
Net Profit / (Loss)		-82,376.21
Net Realised Profit / (Loss)		
- on investments	1b	-393,598.56
- on currencies		0.01
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		-475,974.76
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	1,505,367.37
- on forward exchange contracts		0.00
Result of operations		1,029,392.61
- Subscriptions		50,235.58
- Redemptions		-1,772,592.21
Dividends paid	12	-364,238.39
Net changes in Net Assets		-1,057,202.41
Net assets at the beginning of the year		16,765,989.77
Net assets at the end of the year		15,708,787.36

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 2019 to the 31 December 2019

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	171,703.75
Interest on bonds, net of taxes		0.00
Interest on cash accounts		1,351.61
Tax claim		0.00
Other income	14	0.00
Total Income		173,055.36
Expenses		
Performance fee	4	109,108.25
Management Fee	4	942,329.26
Depositary fees	8	32,341.46
Subscription tax	5	59,281.46
Administration fees	9	95,641.52
Miscellaneous fees	6	54,712.26
Transaction fees	11	288,914.68
Overdraft interest		7,170.97
Taxes paid to foreign authorities		6,919.58
Total Expenses		1,596,419.44
Net Profit / (Loss)		-1,423,364.08
Net Realised Profit / (Loss)		
- on investments	1b	6,449,054.31
- on currencies		-73,429.43
- on forward exchange contracts		-839,304.78
- on futures		0.00
Total Net Realised Profit / (Loss)		4,112,956.02
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	17,564,778.19
- on forward exchange contracts		72,139.88
Result of operations		21,749,874.09
- Subscriptions		21,727,662.24
- Redemptions		-7,661,897.44
Dividends paid	12	0.00
Net changes in Net Assets		35,815,638.89
Net assets at the beginning of the year		58,438,296.07
Net assets at the end of the year		94,253,934.96

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 2019 to the 31 December 2019

TreeTop Global Horizon		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	82,095.88
Interest on bonds, net of taxes		509.00
Interest on cash accounts		992.11
Tax claim		0.00
Other income	14	0.00
Total Income		83,596.99
Expenses		
Performance fee	4	0.00
Management Fee	4	49,960.41
Depositary fees	8	1,657.63
Subscription tax	5	2,267.52
Administration fees	9	9,034.79
Miscellaneous fees	6	4,985.61
Transaction fees	11	23,553.92
Overdraft interest		1,864.47
Taxes paid to foreign authorities		5.91
Total Expenses		93,330.26
Net Profit / (Loss)		-9,733.27
Net Realised Profit / (Loss)		
- on investments	1b	-320,438.84
- on currencies		26,172.30
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		-303,999.81
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	1,365,022.34
- on forward exchange contracts		0.00
Result of operations		1,061,022.53
- Subscriptions		3,753,279.88
- Redemptions		0.00
Dividends paid	12	0.00
Net changes in Net Assets		4,814,302.41
Net assets at the beginning of the year		3,053,835.34
Net assets at the end of the year		7,868,137.75

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 2019 to the 31 December 2019

TreeTop Acacia Global Equity (*)		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	23,957.59
Interest on bonds, net of taxes		0.00
Interest on cash accounts		296.07
Tax claim		71.52
Other income	14	0.00
Total Income		24,325.18
Expenses		
Performance fee	4	0.00
Management Fee	4	18,611.09
Depositary fees	8	644.13
Subscription tax	5	697.89
Administration fees	9	4,865.56
Miscellaneous fees	6	9,952.35
Transaction fees	11	14,680.41
Overdraft interest		350.22
Taxes paid to foreign authorities		303.10
Total Expenses		50,104.75
Net Profit / (Loss)		-25,779.57
Net Realised Profit / (Loss)		
- on investments	1b	-369,573.10
- on currencies		4,346.22
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		-391,006.45
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	229,120.94
- on forward exchange contracts		0.00
Result of operations		-161,885.51
- Subscriptions		0.00
- Redemptions		-1,720,439.06
Dividends paid	12	0.00
Net changes in Net Assets		-1,882,324.57
Net assets at the beginning of the year		1,882,324.57
Net assets at the end of the year		0.00

(*) Cf. Note 13

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2019 to the 31 December 2019

TreeTop Sycamore Global Equity (*)		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	26,187.19
Interest on bonds, net of taxes		0.00
Interest on cash accounts		821.72
Tax claim		0.00
Other income	14	0.00
Total Income		27,008.91
Expenses		
Performance fee	4	0.00
Management Fee	4	21,302.41
Depositary fees	8	735.32
Subscription tax	5	796.19
Administration fees	9	5,077.08
Miscellaneous fees	6	10,156.05
Transaction fees	11	10,408.47
Overdraft interest		189.23
Taxes paid to foreign authorities		303.75
Total Expenses		48,968.50
Net Profit / (Loss)		-21,959.59
Net Realised Profit / (Loss)		
- on investments	1b	-328,316.86
- on currencies		5,620.30
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		-344,656.15
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	400,161.19
- on forward exchange contracts		0.00
Result of operations		55,505.04
- Subscriptions		0.00
- Redemptions		-2,049,207.69
Dividends paid	12	0.00
Net changes in Net Assets		-1,993,702.65
Net assets at the beginning of the year		1,993,702.65
Net assets at the end of the year		0.00

(*) Cf. Note 13

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 2019 to the 31 December 2019

Aubrey European Conviction		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	291,523.18
Interest on bonds, net of taxes		0.00
Interest on cash accounts		11.63
Tax claim		0.00
Other income	14	717.17
Total Income		292,251.98
Expenses		
Performance fee	4	305,863.44
Management Fee	4	129,431.01
Depository fees	8	7,334.76
Subscription tax	5	7,745.59
Administration fees	9	20,612.18
Miscellaneous fees	6	17,960.55
Transaction fees	11	65,832.98
Overdraft interest		11.64
Taxes paid to foreign authorities		41.64
Total Expenses		554,833.79
Net Profit / (Loss)		-262,581.81
Net Realised Profit / (Loss)		
- on investments	1b	314,615.35
- on currencies		1,096.00
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		53,129.54
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	5,157,842.09
- on forward exchange contracts		0.00
Result of operations		5,210,971.63
- Subscriptions		25,368,087.68
- Redemptions		-1,480,917.56
Dividends paid	12	0.00
Net changes in Net Assets		29,098,141.75
Net assets at the beginning of the year		0.00
Net assets at the end of the year		29,098,141.75

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2019

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 -B	241,280	CAD	5,501,900.07	6,830,962.35	4.53%
Total CANADIAN DOLLAR			5,501,900.07	6,830,962.35	4.53%
AMG ADVANCED METALLURGICAL	92,500	EUR	4,057,517.65	2,018,350.00	1.34%
ZOPLUS AG	51,300	EUR	9,080,346.57	4,381,020.00	2.91%
Total EURO			13,137,864.22	6,399,370.00	4.24%
ASHTeAD GROUP PLC	433,450	GBP	9,368,223.46	12,348,478.20	8.19%
IWG PLC	1,584,500	GBP	4,984,566.35	8,143,621.29	5.40%
Total BRITISH POUND			14,352,789.81	20,492,099.49	13.59%
CHINASOFT INTERNATIONAL LTD	7,794,000	HKD	3,203,493.17	3,920,926.56	2.60%
DALI FOODS GROUP CO LTD	11,216,000	HKD	7,088,105.73	7,399,279.70	4.91%
FUFENG GROUP LTD	34,444,124	HKD	18,486,333.57	13,507,808.48	8.96%
MAN WAH HOLDINGS LTD	10,143,715	HKD	6,076,549.55	6,436,735.33	4.27%
Total HONG KONG DOLLAR			34,854,482.02	31,264,750.07	20.74%
ADANI PORTS AND SPECIAL ECON	867,751	INR	4,187,142.57	3,963,915.85	2.63%
DILIP BUILDCON LTD	564,000	INR	5,718,519.80	2,834,360.10	1.88%
INDIABULLS HOUSING FINANCE	1,630,791	INR	17,411,373.78	6,374,825.16	4.23%
L&T TECHNOLOGY SERVICES LTD	79,500	INR	1,626,820.13	1,457,050.19	0.97%
UPL LTD	744,960	INR	4,020,173.67	5,434,576.27	3.60%
Total INDIAN RUPEE			32,964,029.95	20,064,727.57	13.31%
NORWEGIAN FINANS HOLDING AS	1,137,204	NOK	10,989,491.97	10,987,255.48	7.29%
Total NORWEGIAN KRONE			10,989,491.97	10,987,255.48	7.29%
MERRY ELECTRONICS CO LTD	714,000	TWD	3,911,100.78	3,554,175.96	2.36%
Total TAIWAN DOLLAR			3,911,100.78	3,554,175.96	2.36%
ALLIANCE DATA SYSTEMS CORP	52,740	USD	8,916,144.60	5,271,650.78	3.50%
CRITEO SA-SPON ADR	149,764	USD	5,607,182.98	2,312,169.37	1.53%
FUNKO INC-CLASS A	150,740	USD	2,911,252.13	2,304,408.37	1.53%
HORIZON THERAPEUTICS PLC	66,000	USD	1,960,663.02	2,128,463.25	1.41%
INDIABULLS HOUSING FINANCE	2,450	USD	38,387.71	9,559.91	0.01%
SYNEOS HEALTH	113,400	USD	4,715,607.02	6,008,432.07	3.99%
UNITED RENTALS	49,000	USD	6,376,109.01	7,279,937.64	4.83%
VIPSHOP HOLDING LTD ADR	605,600	USD	6,861,932.57	7,644,857.02	5.07%
ZEBRA TECHNOLOGIES	27,515	USD	4,297,940.19	6,261,409.00	4.15%
Total U.S. DOLLAR			41,685,219.23	39,220,887.41	26.01%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2019

TreeTop Sequoia Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Shares & Related Securities			157,396,878.05	138,814,228.33	92.07%
Bonds					
3SBIO/STRATEGIC INTL 0% 21/07/22 (CONV.)	4,160,000	EUR	4,849,319.19	4,721,600.00	3.13%
Total EURO			4,849,319.19	4,721,600.00	3.13%
HORIZON PHARMA INV LTD 2.5% 15/03/22 (CONV.)	3,925,000	USD	3,478,327.63	4,650,749.12	3.08%
Total U.S. DOLLAR			3,478,327.63	4,650,749.12	3.08%
Total Bonds			8,327,646.82	9,372,349.12	6.22%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			165,724,524.87	148,186,577.45	98.29%
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			166,923,318.40	148,186,577.45	98.29%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2019

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					
ALIMENTATION COUCHE-TARD -B	46,665	CAD	1,183,334.84	1,321,149.11	1.70%
Total CANADIAN DOLLAR			1,183,334.84	1,321,149.11	1.70%
INTERROLL HOLDING	396	CHF	743,604.07	792,364.31	1.02%
PARTNERS GROUP HOLDING	925	CHF	634,438.84	755,147.19	0.97%
SIKA AG-REG	4,492	CHF	614,578.93	751,490.52	0.96%
STRAUMANN HOLDING AG-REG	725	CHF	560,405.54	633,891.44	0.81%
VAT GROUP	1,850	CHF	196,347.01	278,350.97	0.36%
Total SWISS FRANC			2,749,374.39	3,211,244.43	4.12%
NETCOMPANY GROUP AS	8,665	DKK	316,546.05	367,588.49	0.47%
SIMCORP A/S	3,700	DKK	332,707.98	375,075.28	0.48%
Total DANISH KRONE			649,254.03	742,663.77	0.95%
ADIDAS AG	1,435	EUR	336,326.64	415,863.00	0.53%
AMG ADVANCED METALLURGICAL	17,810	EUR	539,185.53	388,614.20	0.50%
AROUNDTOWN SA	86,998	EUR	666,969.64	694,592.03	0.89%
ASML HOLDING NV	3,393	EUR	646,171.54	894,734.10	1.15%
BARCO NV	3,303	EUR	611,876.71	723,357.00	0.93%
BASIC-FIT NV	12,200	EUR	371,461.92	412,970.00	0.53%
BE SEMICONDUCTOR INDUSTRIES	11,940	EUR	367,195.83	411,452.40	0.53%
DEUTSCHE BOERSE AG	2,280	EUR	269,618.24	319,542.00	0.41%
HYPOPORT AG	6,595	EUR	1,404,193.43	2,077,425.00	2.67%
KERING	890	EUR	464,911.01	520,828.00	0.67%
KINGSPAN GROUP PLC	16,720	EUR	745,911.05	910,404.00	1.17%
METSO OYJ	7,560	EUR	268,246.39	265,960.80	0.34%
NEMETSCHEK SE	7,775	EUR	403,810.89	457,170.00	0.59%
PUMA AG	4,575	EUR	322,679.74	312,701.25	0.40%
S.O.I.T.E.C.	6,214	EUR	562,114.01	582,251.80	0.75%
SEB SA	2,250	EUR	354,806.31	297,900.00	0.38%
S IMMO AG	18,525	EUR	406,024.65	413,107.50	0.53%
VALMET OYJ	14,780	EUR	342,524.02	315,700.80	0.41%
VARTA AG	7,570	EUR	442,449.21	918,998.00	1.18%
ZOPLUS AG	9,770	EUR	1,369,631.72	834,358.00	1.07%
Total EURO			10,896,108.48	12,167,929.88	15.62%
ASHTREAD GROUP PLC	102,438	GBP	2,537,134.16	2,918,337.55	3.75%
BURFORD CAPITAL LTD	34,763	GBP	537,801.47	292,101.92	0.37%
HILL & SMITH HOLDINGS PLC	22,600	GBP	332,045.87	392,869.53	0.50%
HOTEL CHOCOLAT GROUP LTD	62,280	GBP	250,154.88	327,073.82	0.42%
IWG PLC	305,500	GBP	1,135,970.56	1,570,133.36	2.02%
JD SPORTS FASHION PLC	127,395	GBP	945,851.96	1,258,990.65	1.62%
MARSHALLS PLC	76,430	GBP	593,461.11	775,710.16	1.00%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2019

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PPHE HOTEL GROUP LTD	17,750	GBP	354,156.14	387,531.72	0.50%
UNITE GROUP PLC	18,200	GBP	245,016.90	270,631.97	0.35%
WANDISCO PLC	56,870	GBP	386,486.54	298,662.30	0.38%
Total BRITISH POUND			7,318,079.59	8,492,042.98	10.90%
CHINASOFT INTERNATIONAL LTD	1,492,000	HKD	625,504.00	750,580.25	0.96%
DALI FOODS GROUP CO LTD	2,156,500	HKD	1,373,254.30	1,422,659.30	1.83%
FUFENG GROUP LTD	6,645,349	HKD	2,908,611.10	2,606,078.81	3.34%
H Aidilao International Holdi	161,000	HKD	672,377.83	576,163.63	0.74%
LI NING CO LTD	323,000	HKD	531,700.92	862,313.21	1.11%
MAN WAH HOLDINGS LTD	1,952,951	HKD	1,230,416.29	1,239,252.95	1.59%
MEITUAN DIANPING B	101,000	HKD	956,853.77	1,176,714.73	1.51%
TENCENT HOLDINGS LTD	20,100	HKD	812,106.84	863,171.86	1.11%
YIHAI INTERNATIONAL HOLDING	194,000	HKD	666,715.36	1,013,662.92	1.30%
Total HONG KONG DOLLAR			9,777,540.41	10,510,597.66	13.49%
ADANI PORTS AND SPECIAL ECON	165,802	INR	796,293.06	757,389.13	0.97%
DILIP BUILDCON LTD	120,400	INR	978,510.86	605,065.53	0.78%
INDIABULLS HOUSING FINANCE	315,000	INR	2,672,171.63	1,231,347.20	1.58%
L&T TECHNOLOGY SERVICES LTD	11,500	INR	235,326.27	210,768.27	0.27%
UPL LTD	144,000	INR	855,818.74	1,050,497.99	1.35%
Total INDIAN RUPEE			5,538,120.56	3,855,068.12	4.95%
NORWEGIAN FINANS HOLDING AS	219,416	NOK	1,946,581.38	2,119,918.37	2.72%
Total NORWEGIAN KRONE			1,946,581.38	2,119,918.37	2.72%
DINO POLSKA SA	11,000	PLN	328,765.79	372,596.30	0.48%
Total POLISH ZLOTY			328,765.79	372,596.30	0.48%
ADDTech AB-B Shares	12,560	SEK	310,754.83	362,178.39	0.46%
BEIJER REF AB	16,679	SEK	326,064.56	436,191.31	0.56%
MIPS AB	25,975	SEK	373,654.16	490,441.82	0.63%
Total SWEDISH KRONA			1,010,473.55	1,288,811.52	1.65%
MERRY ELECTRONICS CO LTD	151,000	TWD	787,834.70	751,653.46	0.96%
Total TAIWAN DOLLAR			787,834.70	751,653.46	0.96%
ADOBE SYSTEMS INC	3,608	USD	625,121.74	1,060,093.08	1.36%
ALLIANCE DATA SYSTEMS CORP	10,189	USD	1,590,938.31	1,018,446.15	1.31%
AMAZON.COM INC	355	USD	347,611.02	584,394.83	0.75%
ANSYS	3,572	USD	610,723.92	819,125.63	1.05%
APPIAN CORP	19,862	USD	677,389.71	676,104.25	0.87%
AXON ENTERPRISE INC	11,280	USD	716,406.43	736,390.56	0.95%
CHINA INTERNATIONAL TRAVEL-A WRT (CLSA)	72,235	USD	797,611.17	822,217.70	1.06%
CINTAS CORP	3,419	USD	680,195.70	819,585.32	1.05%
COPART	8,200	USD	628,000.88	664,327.84	0.85%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2019

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
COSTCO WHOLESALE CORP	2,656	USD	718,480.15	695,457.92	0.89%
CRITEO SA-SPON ADR	28,743	USD	828,786.91	443,756.07	0.57%
DEXCOM INC	7,280	USD	1,089,636.08	1,418,643.39	1.82%
EXACT SCIENCES CORP	9,837	USD	658,253.23	810,183.21	1.04%
FIDELITY NATIONAL INFORMATION SERVICES	4,708	USD	544,864.46	583,372.58	0.75%
FRESHPET INC	12,066	USD	604,579.27	635,171.44	0.82%
FUNKO INC-CLASS A	29,320	USD	512,766.69	448,223.79	0.58%
GLOBALTRA-SPONS GDR REG S	34,500	USD	308,566.11	272,004.45	0.35%
INTUITIVE SURGICAL INC	1,185	USD	614,551.53	624,064.81	0.80%
KEYSIGHT TECHNOLOGIES INC	9,070	USD	738,052.70	829,268.69	1.06%
KORNIT DIGITAL LTD	23,315	USD	683,040.29	710,977.68	0.91%
NEW ORIENTAL EDUCATION	6,610	USD	678,704.82	713,997.77	0.92%
ONESPAWORLD	46,190	USD	692,131.65	692,952.87	0.89%
PINDUODUO	17,130	USD	611,424.91	577,155.10	0.74%
POOL CORP	3,535	USD	640,557.71	668,831.45	0.86%
RAPID7 INC	12,645	USD	654,358.35	631,067.17	0.81%
RESMED INC	4,825	USD	659,394.90	666,129.40	0.85%
SEA LTD-ADR	31,500	USD	801,886.48	1,128,668.15	1.45%
STERIS PLC	5,755	USD	701,506.98	781,449.53	1.00%
SYNEOS HEALTH	21,840	USD	971,412.74	1,157,179.51	1.49%
UNITED RENTALS	9,480	USD	1,268,509.64	1,408,445.08	1.81%
VIPSHOP HOLDING LTD ADR	117,030	USD	1,280,181.22	1,477,340.85	1.90%
VISA INC-CLASS A SHARES	4,685	USD	616,399.10	784,241.87	1.01%
WULIANGYE YIBI-A WRT (CLSA)	39,996	USD	673,651.57	680,747.96	0.87%
YIFENG PHARMACY CHAIN WRT (CLSA)	74,826	USD	685,423.50	701,077.96	0.90%
ZEBRA TECHNOLOGIES	5,320	USD	954,480.58	1,210,637.68	1.55%
ZOETIS INC	8,445	USD	640,145.19	995,720.04	1.28%
Total U.S. DOLLAR			26,505,745.64	28,947,451.78	37.15%
Total Shares & Related Securities			68,691,213.36	73,781,127.38	94.69%
Bonds					
3SBIO/STRATEGIC INTL 0% 21/07/22 (CONV.)	800,000	EUR	943,859.09	908,000.00	1.17%
Total EURO			943,859.09	908,000.00	1.17%
HORIZON PHARMA INV LTD 2.5% 15/03/22 (CONV.)	1,250,000	USD	1,240,072.44	1,481,130.29	1.90%
Total U.S. DOLLAR			1,240,072.44	1,481,130.29	1.90%
Total Bonds			2,183,931.53	2,389,130.29	3.07%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			70,875,144.89	76,170,257.67	97.75%
Investment funds					
VIETNAM ENTERPRISE INV LTD-C	121,650	GBP	691,702.44	681,217.03	0.87%
Total BRITISH POUND			691,702.44	681,217.03	0.87%
Total Investment funds			691,702.44	681,217.03	0.87%
Total Portfolio			71,566,847.33	76,851,474.70	98.63%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2019

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					
ALIMENTATION COUCHE-TARD -B	5,460	CAD	128,325.52	154,579.97	0.98%
Total CANADIAN DOLLAR			128,325.52	154,579.97	0.98%
INTERROLL HOLDING	44	CHF	80,591.03	88,040.48	0.56%
PARTNERS GROUP HOLDING	120	CHF	79,572.11	97,965.04	0.62%
SIKA AG-REG	553	CHF	71,424.94	92,514.31	0.58%
STRAUMANN HOLDING AG-REG	95	CHF	69,531.47	83,061.64	0.52%
VAT GROUP	375	CHF	41,323.79	56,422.49	0.36%
Total SWISS FRANC			342,443.34	418,003.96	2.64%
NETCOMPANY GROUP AS	1,335	DKK	48,778.49	56,633.66	0.36%
SIMCORP A/S	300	DKK	26,979.06	30,411.51	0.19%
Total DANISH KRONE			75,757.55	87,045.17	0.55%
ADIDAS AG	225	EUR	51,274.56	65,205.00	0.41%
AMG ADVANCED METALLURGICAL	2,545	EUR	85,927.02	55,531.90	0.35%
AROUNDTOWN SA	11,250	EUR	85,069.28	89,820.00	0.57%
ASML HOLDING NV	435	EUR	74,882.69	114,709.50	0.72%
BARCO NV	360	EUR	63,661.90	78,840.00	0.50%
BASIC-FIT NV	1,890	EUR	57,437.95	63,976.50	0.40%
BE SEMICONDUCTOR INDUSTRIES	1,360	EUR	43,132.66	46,865.60	0.30%
DEUTSCHE BOERSE AG	360	EUR	42,335.32	50,454.00	0.32%
HYPOPORT AG	872	EUR	168,357.40	274,680.00	1.73%
KERING	115	EUR	58,883.42	67,298.00	0.42%
KINGSPAN GROUP PLC	2,160	EUR	93,520.57	117,612.00	0.74%
METSO OYJ	1,180	EUR	41,870.31	41,512.40	0.26%
NEMETSCHEK SE	1,205	EUR	61,454.67	70,854.00	0.45%
PUMA AG	710	EUR	50,045.90	48,528.50	0.31%
S.O.I.T.E.C.	795	EUR	64,545.92	74,491.50	0.47%
SEB SA	375	EUR	59,047.00	49,650.00	0.31%
S IMMO AG	2,275	EUR	49,225.84	50,732.50	0.32%
VALMET OYJ	2,050	EUR	47,759.99	43,788.00	0.28%
VARTA AG	1,075	EUR	45,745.05	130,505.00	0.82%
ZOPLUS AG	1,165	EUR	189,561.39	99,491.00	0.63%
Total EURO			1,433,738.84	1,634,545.40	10.31%
ASHTAD GROUP PLC	12,125	GBP	279,689.45	345,426.92	2.18%
BURFORD CAPITAL LTD	5,000	GBP	78,797.16	42,013.34	0.27%
HILL & SMITH HOLDINGS PLC	3,950	GBP	58,048.47	68,665.25	0.43%
HOTEL CHOCOLAT GROUP LTD	10,290	GBP	41,534.56	54,039.65	0.34%
IWG PLC	36,170	GBP	121,012.87	185,897.62	1.17%
JD SPORTS FASHION PLC	16,450	GBP	110,981.43	162,568.36	1.03%
MARSHALLS PLC	9,910	GBP	72,659.02	100,579.45	0.63%

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TreeTop Global SICAV

Securities portfolio statement as at 31 December 2019

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MJ GLEESON	4,239	GBP	46,401.71	47,775.36	0.30%
PPHE HOTEL GROUP LTD	2,460	GBP	48,944.00	53,708.62	0.34%
UNITE GROUP PLC	1,400	GBP	18,887.76	20,817.84	0.13%
WANDISCO PLC	8,637	GBP	55,963.57	45,358.65	0.29%
Total BRITISH POUND			932,920.00	1,126,851.06	7.11%
CHINASOFT INTERNATIONAL LTD	140,000	HKD	60,255.66	70,429.78	0.44%
DALI FOODS GROUP CO LTD	253,500	HKD	163,278.07	167,235.86	1.06%
FUFENG GROUP LTD	773,406	HKD	360,254.52	303,303.41	1.91%
HAIDILAO INTERNATIONAL HOLDI	21,000	HKD	88,679.60	75,151.78	0.47%
LI NING CO LTD	37,500	HKD	44,708.66	100,113.76	0.63%
MAN WAH HOLDINGS LTD	239,334	HKD	148,826.51	151,870.36	0.96%
MEITUAN DIANPING B	11,100	HKD	96,992.70	129,322.11	0.82%
TENCENT HOLDINGS LTD	2,500	HKD	104,287.64	107,359.68	0.68%
YIHAI INTERNATIONAL HOLDING	22,000	HKD	62,859.89	114,951.47	0.73%
Total HONG KONG DOLLAR			1,130,143.25	1,219,738.21	7.70%
ADANI PORTS AND SPECIAL ECON	19,205	INR	88,266.15	87,729.09	0.55%
DILIP BUILDCON LTD	13,345	INR	122,313.58	67,064.78	0.42%
INDIABULLS HOUSING FINANCE	40,730	INR	439,440.98	159,215.15	1.00%
L&T TECHNOLOGY SERVICES LTD	1,800	INR	36,833.55	32,989.82	0.21%
UPL LTD	18,352	INR	94,646.02	133,880.13	0.84%
Total INDIAN RUPEE			781,500.28	480,878.97	3.03%
NORWEGIAN FINANS HOLDING AS	26,756	NOK	237,923.69	258,506.84	1.63%
Total NORWEGIAN KRONE			237,923.69	258,506.84	1.63%
DINO POLSKA SA	1,495	PLN	44,859.97	50,639.22	0.32%
Total POLISH ZLOTY			44,859.97	50,639.22	0.32%
ADDTech AB-B SHARES	1,550	SEK	38,409.26	44,695.58	0.28%
BEIJER REF AB	2,580	SEK	49,677.63	67,472.48	0.43%
MIPS AB	3,380	SEK	45,036.04	63,818.80	0.40%
Total SWEDISH KRONA			133,122.93	175,986.86	1.11%
MERRY ELECTRONICS CO LTD	17,000	TWD	87,915.15	84,623.24	0.53%
Total TAIWAN DOLLAR			87,915.15	84,623.24	0.53%
ADOBE SYSTEMS INC	440	USD	67,807.16	129,279.64	0.82%
ALLIANCE DATA SYSTEMS CORP	1,295	USD	231,388.03	129,442.32	0.82%
AMAZON.COM INC	47	USD	42,287.46	77,370.58	0.49%
ANSYS	410	USD	63,721.45	94,020.58	0.59%
APPIAN CORP	2,595	USD	83,728.87	88,334.03	0.56%
AXON ENTERPRISE INC	1,515	USD	92,682.48	98,903.52	0.62%
CHINA INTERNATIONAL TRAVEL-A WRT (CLSA)	8,968	USD	98,967.79	102,078.61	0.64%
CINTAS CORP	475	USD	88,200.42	113,864.59	0.72%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2019

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
COPART	850	USD	63,495.53	68,863.25	0.43%
COSTCO WHOLESALE CORP	330	USD	88,963.09	86,408.55	0.55%
CRITEO SA-SPON ADR	4,003	USD	132,459.96	61,801.33	0.39%
DEXCOM INC	805	USD	104,270.87	156,869.22	0.99%
EXACT SCIENCES CORP	1,340	USD	88,233.89	110,363.47	0.70%
FIDELITY NATIONAL INFORMATION SERVICES	590	USD	67,602.17	73,107.44	0.46%
FRESHPET INC	1,285	USD	64,570.75	67,644.23	0.43%
FUNKO INC-CLASS A	4,465	USD	89,000.04	68,257.82	0.43%
GLOBALTRA-SPONS GDR REG S	5,360	USD	47,670.67	42,259.24	0.27%
INTUITIVE SURGICAL INC	150	USD	76,964.04	78,995.55	0.50%
KEYSIGHT TECHNOLOGIES INC	1,230	USD	95,116.09	112,458.71	0.71%
KORNIT DIGITAL LTD	3,190	USD	91,960.57	97,277.24	0.61%
NEW ORIENTAL EDUCATION	835	USD	83,811.29	90,194.88	0.57%
ONESPAWORLD	5,675	USD	85,491.04	85,137.64	0.54%
PINDUODUO	1,950	USD	70,957.71	65,700.67	0.41%
POOL CORP	425	USD	76,066.12	80,411.14	0.51%
RAPID7 INC	1,605	USD	86,627.93	80,099.87	0.51%
RESMED INC	525	USD	71,747.63	72,480.40	0.46%
SEA LTD-ADR	3,970	USD	90,476.42	142,248.02	0.90%
STERIS PLC	800	USD	93,474.92	108,628.95	0.69%
SYNEOS HEALTH	2,840	USD	118,574.66	150,475.72	0.95%
UNITED RENTALS	1,135	USD	144,176.68	168,627.13	1.06%
VIPSHOP HOLDING LTD ADR	14,370	USD	145,389.85	181,401.25	1.14%
VISA INC-CLASS A SHARES	600	USD	70,325.55	100,436.53	0.63%
WULIANGYE YIBI-A WRT (CLSA)	5,254	USD	88,134.49	89,425.18	0.56%
YIFENG PHARMACY CHAIN WRT (CLSA)	9,500	USD	84,388.99	89,009.71	0.56%
ZEBRA TECHNOLOGIES	655	USD	106,055.54	149,054.08	0.94%
ZOETIS INC	1,075	USD	66,950.50	126,749.44	0.80%
Total U.S. DOLLAR			3,261,740.65	3,637,680.53	22.96%
Total Shares & Related Securities			8,590,391.17	9,329,079.43	58.87%
Bonds					
3SBIO/STRATEGIC INTL 0% 21/07/22 (CONV.)	100,000	EUR	116,510.00	113,500.00	0.72%
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	1,500,000	EUR	1,140,000.00	1,223,250.00	7.72%
ITALIAN GOVT BOND 5.5% 01/11/22	340,000	EUR	359,691.50	391,234.60	2.47%
Total EURO			1,616,201.50	1,727,984.60	10.90%
HORIZON PHARMA INV LTD 2.5% 15/03/22 (CONV.)	230,000	USD	203,825.57	272,527.97	1.72%
Total U.S. DOLLAR			203,825.57	272,527.97	1.72%
Total Bonds			1,820,027.07	2,000,512.57	12.62%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			10,410,418.24	11,329,592.00	71.49%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2019

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
AMUNDI 12-24 M-IC	12	EUR	1,493,246.64	1,523,488.32	9.61%
AMUNDI 6 M-EEUR	152	EUR	1,522,086.96	1,515,702.96	9.56%
Total EURO			3,015,333.60	3,039,191.28	19.18%
VIETNAM ENTERPRISE INV LTD-C	13,750	GBP	78,093.17	76,997.40	0.49%
Total BRITISH POUND			78,093.17	76,997.40	0.49%
Total Investment funds			3,093,426.77	3,116,188.68	19.66%
Total Portfolio			13,503,845.01	14,445,780.68	91.16%

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2019

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					
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	1,750,000	EUR	1,320,471.74	1,427,125.00	9.08%
Total EURO			1,320,471.74	1,427,125.00	9.08%
Total Bonds			1,320,471.74	1,427,125.00	9.08%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,320,471.74	1,427,125.00	9.08%
Investment funds					
AMUNDI 12-24 M-IC	11	EUR	1,367,987.06	1,396,530.96	8.89%
AMUNDI 6 M-EEUR	298	EUR	2,984,428.70	2,971,575.54	18.92%
AMUNDI 6 M -I- EUR	132	EUR	2,977,546.00	2,968,632.48	18.90%
AUBREY EUROPEAN CONVERTIBLE -I- EUR	1,075	EUR	1,089,218.25	1,307,792.56	8.33%
TREETOP GLOBAL CONVICTION AH EUR-C	17,727	EUR	1,623,583.49	1,753,743.78	11.16%
TREETOP SEQUOIA EQUITY AH-EUR -CAP-	13,692	EUR	1,994,502.37	1,821,388.76	11.59%
Total EURO			12,037,265.87	12,219,664.08	77.79%
Total Investment funds			12,037,265.87	12,219,664.08	77.79%
Total Portfolio			13,357,737.61	13,646,789.08	86.87%

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2019

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					
HYPOPORT AG	12,000	EUR	2,105,193.32	3,780,000.00	4.01%
Total EURO			2,105,193.32	3,780,000.00	4.01%
JD SPORTS FASHION PLC	281,843	GBP	1,983,615.07	2,785,334.61	2.96%
Total BRITISH POUND			1,983,615.07	2,785,334.61	2.96%
HAIDILAO INTERNATIONAL HOLDI	545,000	HKD	2,285,315.71	1,950,367.58	2.07%
LI NING CO LTD	1,025,000	HKD	1,151,441.38	2,736,442.84	2.90%
MEITUAN DIANPING B	317,700	HKD	2,831,444.37	3,701,408.60	3.93%
TENCENT HOLDINGS LTD	66,500	HKD	2,750,017.53	2,855,767.58	3.03%
YIHAI INTERNATIONAL HOLDING	605,000	HKD	1,650,549.09	3,161,165.29	3.35%
Total HONG KONG DOLLAR			10,668,768.08	14,405,151.89	15.28%
ADOBE SYSTEMS INC	11,200	USD	1,360,104.30	3,290,754.57	3.49%
AMAZON.COM INC	1,200	USD	659,103.15	1,975,419.15	2.10%
ANSYS	11,350	USD	1,743,547.83	2,602,764.81	2.76%
APPIAN CORP	66,500	USD	2,121,403.05	2,263,665.92	2.40%
AXON ENTERPRISE INC	37,150	USD	2,318,522.25	2,425,257.91	2.57%
CHINA INTERNATIONAL TRAVEL-A WRT (CLSA)	238,876	USD	2,531,466.51	2,719,015.38	2.88%
CINTAS CORP	11,250	USD	2,093,550.13	2,696,792.87	2.86%
COPART	27,000	USD	2,059,198.88	2,187,420.94	2.32%
COSTCO WHOLESALE CORP	9,000	USD	2,409,320.27	2,356,596.88	2.50%
DEXCOM INC	24,040	USD	3,149,378.38	4,684,641.07	4.97%
EXACT SCIENCES CORP	32,500	USD	2,240,413.34	2,676,726.06	2.84%
FIDELITY NATIONAL INFOMATION SERVICES	15,800	USD	1,787,373.15	1,957,792.43	2.08%
FRESHPET INC	43,000	USD	2,155,113.17	2,263,581.29	2.40%
INTUITIVE SURGICAL INC	3,900	USD	1,963,624.82	2,053,884.19	2.18%
KEYSIGHT TECHNOLOGIES INC	29,900	USD	2,309,046.70	2,733,752.34	2.90%
KORNIT DIGITAL LTD	76,500	USD	2,251,375.15	2,332,824.05	2.48%
NEW ORIENTAL EDUCATION	21,600	USD	2,163,233.31	2,333,184.86	2.48%
ONESPAWORLD	145,800	USD	2,173,431.75	2,187,324.72	2.32%
PINDUODUO	57,300	USD	2,039,987.34	1,930,588.86	2.05%
POOL CORP	11,700	USD	2,068,255.64	2,213,671.27	2.35%
RAPID7 INC	42,700	USD	2,201,338.09	2,131,005.79	2.26%
RESMED INC	16,000	USD	2,177,202.78	2,208,926.50	2.34%
SEA LTD-ADR	104,000	USD	2,349,351.18	3,726,396.44	3.95%
STERIS PLC	18,900	USD	2,214,046.57	2,566,359.02	2.72%
VISA INC-CLASS A SHARES	15,350	USD	1,962,670.11	2,569,501.11	2.73%
WULIANGYE YIBI-A WRT (CLSA)	134,897	USD	2,301,711.65	2,296,001.02	2.44%
YIFENG PHARMACY CHAIN WRT (CLSA)	250,000	USD	2,236,586.87	2,342,360.80	2.49%
ZOETIS INC	27,700	USD	1,896,562.70	3,266,008.91	3.47%
Total U.S. DOLLAR			58,936,919.07	70,992,219.16	75.32%
Total Shares & Related Securities			73,694,495.54	91,962,705.66	97.57%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2019

TreeTop Global Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			73,694,495.54	91,962,705.66	97.57%
Investment funds					
VIETNAM ENTERPRISE INV LTD-C	350,000	GBP	1,986,063.55	1,959,933.91	2.08%
Total BRITISH POUND			1,986,063.55	1,959,933.91	2.08%
Total Investment funds			1,986,063.55	1,959,933.91	2.08%
Total Portfolio			75,680,559.09	93,922,639.57	99.65%

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2019

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 SA	23,050	BRL	259,524.16	305,870.00	3.89%
Total BRAZILIAN REAL			259,524.16	305,870.00	3.89%
ASML HOLDING NV	1,083	EUR	259,667.62	285,587.10	3.63%
COMMERZBANK AG	17,710	EUR	98,821.80	97,706.07	1.24%
FAGRON	11,900	EUR	202,859.66	230,027.00	2.92%
FORTUM OYJ	6,216	EUR	132,900.32	136,752.00	1.74%
SIEMENS GAMESA RENEWABLE ENERG	11,500	EUR	142,310.16	179,802.50	2.29%
Total EURO			836,559.56	929,874.67	11.82%
ASHTED GROUP PLC	9,000	GBP	240,560.92	256,399.36	3.26%
BURFORD CAPITAL LTD	18,800	GBP	184,840.61	157,970.14	2.01%
IBSTOCK PLC	35,600	GBP	119,058.77	132,342.01	1.68%
IWG PLC	77,865	GBP	323,741.03	400,191.28	5.09%
WANDISCO PLC	30,500	GBP	148,118.46	160,175.84	2.04%
Total BRITISH POUND			1,016,319.79	1,107,078.63	14.07%
DALI FOODS GROUP CO LTD	546,500	HKD	339,497.22	360,530.17	4.58%
FUFENG GROUP LTD	1,181,000	HKD	513,084.84	463,147.85	5.89%
Total HONG KONG DOLLAR			852,582.06	823,678.02	10.47%
ADANI PORTS AND SPECIAL ECON	63,561	INR	319,084.62	290,348.79	3.69%
INDIABULLS HOUSING FINANCE	173,680	INR	501,458.08	678,921.84	8.63%
L&T TECHNOLOGY SERVICES LTD	8,500	INR	160,012.95	155,785.24	1.98%
ZEE ENTERTAINMENT ENTERPRISES	53,300	INR	164,836.07	194,381.82	2.47%
Total INDIAN RUPEE			1,145,391.72	1,319,437.69	16.77%
MAREL HF	21,300	ISK	92,384.75	96,296.85	1.22%
Total ICELAND KRONA			92,384.75	96,296.85	1.22%
MODEC INC	10,000	JPY	242,116.34	218,464.65	2.78%
NINTENDO CO LTD	500	JPY	174,751.60	180,223.09	2.29%
Total JAPANESE YEN			416,867.94	398,687.74	5.07%
NORWEGIAN FINANS HOLDING AS	39,708	NOK	358,706.97	383,644.39	4.88%
Total NORWEGIAN KRONE			358,706.97	383,644.39	4.88%
BED BATH & BEYOND	21,035	USD	270,318.78	324,191.98	4.12%
DAVITA INC	3,160	USD	166,465.39	211,220.31	2.68%
INDIABULLS HOUSING FINANCE	22,550	USD	184,068.88	87,990.20	1.12%
INOGEN INC	1,450	USD	90,559.07	88,265.92	1.12%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2019

TreeTop Global Horizon					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TPI COMPOSITES INC	7,900	USD	146,897.96	130,270.82	1.66%
UNITED RENTALS	3,169	USD	394,253.69	470,818.82	5.98%
VERRA MOBILITY CORP	10,900	USD	141,269.49	135,849.44	1.73%
VIPSHOP HOLDING LTD ADR	31,600	USD	296,613.93	398,906.01	5.07%
YANDEX NV	6,900	USD	205,225.18	267,332.74	3.40%
ZEBRA TECHNOLOGIES	780	USD	159,687.19	177,499.51	2.26%
Total U.S. DOLLAR			2,055,359.56	2,292,345.75	29.13%
Total Shares & Related Securities			7,033,696.51	7,656,913.74	97.32%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			7,033,696.51	7,656,913.74	97.32%
Total Portfolio			7,033,696.51	7,656,913.74	97.32%

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2019

Aubrey European 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					
INTERROLL HOLDING	548	CHF	1,022,707.47	1,096,504.14	3.77%
PARTNERS GROUP HOLDING	1,312	CHF	837,256.66	1,071,084.45	3.68%
SIKA AG-REG	6,379	CHF	798,640.37	1,067,176.77	3.67%
STRAUMANN HOLDING AG-REG	1,040	CHF	749,031.55	909,306.35	3.12%
VAT GROUP	4,010	CHF	467,402.26	603,344.53	2.07%
Total SWISS FRANC			3,875,038.31	4,747,416.24	16.32%
NETCOMPANY GROUP AS	12,542	DKK	453,938.73	532,059.42	1.83%
SIMCORP A/S	6,000	DKK	535,335.17	608,230.18	2.09%
Total DANISH KRONE			989,273.90	1,140,289.60	3.92%
ADIDAS AG	2,080	EUR	455,876.44	602,784.00	2.07%
AROUNDTOWN SA	124,115	EUR	968,799.64	990,934.16	3.41%
ASML HOLDING NV	4,825	EUR	807,211.58	1,272,352.50	4.37%
BARCO NV	4,314	EUR	771,322.04	944,766.00	3.25%
BASIC-FIT NV	17,561	EUR	517,743.42	594,439.85	2.04%
BE SEMICONDUCTOR INDUSTRIES	16,500	EUR	494,706.65	568,590.00	1.95%
DEUTSCHE BOERSE AG	3,359	EUR	385,854.69	470,763.85	1.62%
HYPOPORT AG	4,215	EUR	763,501.17	1,327,725.00	4.56%
KERING	1,308	EUR	664,522.34	765,441.60	2.63%
KINGSPAN GROUP PLC	23,834	EUR	987,460.88	1,297,761.30	4.46%
METSO OYJ	11,926	EUR	426,018.78	419,556.68	1.44%
NEMETSCHKE SE	11,025	EUR	512,121.40	648,270.00	2.23%
PUMA AG	7,000	EUR	481,865.26	478,450.00	1.64%
S.O.I.T.E.C.	8,819	EUR	675,196.79	826,340.30	2.84%
SEB SA	3,277	EUR	504,589.94	433,874.80	1.49%
S IMMO AG	26,820	EUR	572,111.14	598,086.00	2.06%
VALMET OYJ	21,115	EUR	491,636.28	451,016.40	1.55%
VARTA AG	10,849	EUR	416,313.21	1,317,068.60	4.53%
Total EURO			10,896,851.65	14,008,221.04	48.14%
ASHTAD GROUP PLC	27,034	GBP	589,550.61	770,166.71	2.65%
BURFORD CAPITAL LTD	56,814	GBP	886,679.08	477,389.13	1.64%
HILL & SMITH HOLDINGS PLC	36,791	GBP	514,525.99	639,560.31	2.20%
HOTEL CHOCOLAT GROUP LTD	88,430	GBP	354,638.13	464,404.91	1.60%
JD SPORTS FASHION PLC	59,994	GBP	424,567.76	592,895.21	2.04%
MARSHALLS PLC	110,374	GBP	773,494.96	1,120,217.62	3.85%
MJ GLEESON	53,000	GBP	570,583.99	597,332.86	2.05%
PPHE HOTEL GROUP LTD	27,536	GBP	530,872.40	601,187.23	2.07%
UNITE GROUP PLC	32,000	GBP	425,318.38	475,836.43	1.64%
WANDISCO PLC	89,279	GBP	592,419.09	468,863.57	1.61%
Total BRITISH POUND			5,662,650.39	6,207,853.98	21.33%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2019

Aubrey European Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DINO POLSKA SA	16,796	PLN	481,989.77	568,920.67	1.96%
Total POLISH ZLOTY			481,989.77	568,920.67	1.96%
ADDTECH AB-B SHARES	17,500	SEK	421,981.79	504,627.54	1.73%
BEIJER REF AB	23,968	SEK	468,116.16	626,814.15	2.15%
MIPS AB	37,386	SEK	478,037.14	705,896.35	2.43%
Total SWEDISH KRONA			1,368,135.09	1,837,338.04	6.31%
GLOBALTRA-SPONS GDR REG S	50,388	USD	475,526.79	397,268.42	1.37%
Total U.S. DOLLAR			475,526.79	397,268.42	1.37%
Total Shares & Related Securities			23,749,465.90	28,907,307.99	99.34%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			23,749,465.90	28,907,307.99	99.34%
Total Portfolio			23,749,465.90	28,907,307.99	99.34%

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 31 December 2019

TreeTop Sequoia Equity	% TOTAL NET ASSETS
CAYMAN ISLANDS	21.55 %
UNITED STATES OF AMERICA	17.99 %
INDIA	13.31 %
UNITED KINGDOM	8.19 %
BERMUDA	7.35 %
NORWAY	7.29 %
JERSEY	5.40 %
CANADA	4.53 %
BRITISH VIRGIN ISLANDS	3.13 %
GERMANY	2.91 %
TAIWAN	2.36 %
FRANCE	1.53 %
IRELAND	1.41 %
NETHERLANDS	1.34 %
Total Portfolio	98.29 %

TreeTop Global Dynamic	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	25.60 %
CAYMAN ISLANDS	17.77 %
UNITED KINGDOM	8.01 %
GERMANY	6.85 %
INDIA	4.95 %
SWITZERLAND	4.12 %
BERMUDA	3.49 %
NORWAY	2.72 %
NETHERLANDS	2.71 %
FRANCE	2.37 %
IRELAND	2.17 %
JERSEY	2.02 %
CHINA	1.95 %
CANADA	1.70 %
SWEDEN	1.65 %
BRITISH VIRGIN ISLANDS	1.17 %
TAIWAN	0.96 %
DENMARK	0.95 %
BELGIUM	0.93 %
ISRAEL	0.91 %
LUXEMBURG	0.89 %
BAHAMAS	0.89 %
SINGAPORE	0.87 %
GUERNSEY	0.87 %
FINLAND	0.75 %
AUSTRIA	0.53 %
POLAND	0.48 %
CYPRUS	0.35 %
Total Portfolio	98.63 %

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 2019

TreeTop Global Balanced	% TOTAL NET ASSETS
FRANCE	20.77 %
UNITED STATES OF AMERICA	15.67 %
CAYMAN ISLANDS	10.25 %
BELGIUM	8.22 %
UNITED KINGDOM	5.33 %
GERMANY	4.67 %
INDIA	3.03 %
BERMUDA	2.68 %
SWITZERLAND	2.64 %
ITALY	2.47 %
NETHERLANDS	1.77 %
NORWAY	1.63 %
IRELAND	1.43 %
CHINA	1.21 %
JERSEY	1.17 %
SWEDEN	1.11 %
CANADA	0.98 %
BRITISH VIRGIN ISLANDS	0.72 %
ISRAEL	0.61 %
GUERNSEY	0.60 %
LUXEMBURG	0.57 %
SINGAPORE	0.56 %
DENMARK	0.55 %
FINLAND	0.54 %
BAHAMAS	0.54 %
TAIWAN	0.53 %
AUSTRIA	0.32 %
POLAND	0.32 %
CYPRUS	0.27 %
Total Portfolio	91.16 %

TreeTop Global Conservative	% TOTAL NET ASSETS
FRANCE	46.71 %
LUXEMBURG	31.08 %
BELGIUM	9.08 %
Total Portfolio	86.87 %

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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 2019

TreeTop Global Conviction	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	51.51 %
CAYMAN ISLANDS	25.84 %
CHINA	5.37 %
GERMANY	4.01 %
UNITED KINGDOM	2.96 %
IRELAND	2.72 %
ISRAEL	2.48 %
SINGAPORE	2.44 %
BAHAMAS	2.32 %
Total Portfolio	99.65 %

TreeTop Global Horizon	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	19.53 %
INDIA	17.89 %
CAYMAN ISLANDS	15.54 %
NETHERLANDS	7.03 %
UNITED KINGDOM	6.98 %
JERSEY	5.09 %
JAPAN	5.07 %
NORWAY	4.88 %
BRAZIL	3.89 %
BELGIUM	2.92 %
SPAIN	2.29 %
GUERNSEY	2.01 %
FINLAND	1.74 %
GERMANY	1.24 %
ICELAND	1.22 %
Total Portfolio	97.32 %

Aubrey European Conviction	% TOTAL NET ASSETS
UNITED KINGDOM	17.60 %
GERMANY	16.65 %
SWITZERLAND	16.32 %
NETHERLANDS	8.37 %
FRANCE	6.96 %
SWEDEN	6.31 %
IRELAND	4.46 %
DENMARK	3.92 %
GUERNSEY	3.71 %
LUXEMBURG	3.41 %
BELGIUM	3.25 %
FINLAND	2.99 %
AUSTRIA	2.06 %
POLAND	1.96 %
CYPRUS	1.37 %
Total Portfolio	99.34 %

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 2019

TreeTop Sequoia Equity	% TOTAL NET ASSETS
DISTRIBUTION	17.34 %
FINANCIAL SERVICES - HOLDINGS	12.69 %
ELECTRIC & ELECTRONIC COMPONENTS	10.55 %
BIOTECHNOLOGY	8.96 %
PHARMACOLOGY & PERSONAL CARE	8.48 %
FOOD & CLEANING MATERIALS	4.91 %
MISCELLANEOUS	4.84 %
BUILDING MATERIALS	4.51 %
TEXTILE & GARMENTS	4.27 %
ASSET & MORTGAGE BACKED SECURITIES	4.23 %
ELECTRIC & ELECTRONIC COMPONENTS	4.15 %
CHEMICAL PRODUCTS	3.60 %
BANKS	3.13 %
IT & INTERNET	2.60 %
INFORMATION, TECHNOLOGY & COPIERS	1.53 %
PUBLISHING & BROADCASTING	1.53 %
OTHER SERVICES	0.97 %
Total Portfolio	98.29 %

TreeTop Global Dynamic	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	12.86 %
DISTRIBUTION	11.23 %
IT & INTERNET	11.03 %
PHARMACOLOGY & PERSONAL CARE	9.96 %
ELECTRIC & ELECTRONIC COMPONENTS	6.95 %
ELECTRIC & ELECTRONIC COMPONENTS	4.91 %
BIOTECHNOLOGY	4.38 %
FOOD & CLEANING MATERIALS	4.36 %
BUILDING MATERIALS	3.91 %
TEXTILE & GARMENTS	3.58 %
MECHANICAL CONSTRUCTION	2.74 %
MISCELLANEOUS	2.72 %
CHEMICAL PRODUCTS	2.31 %
PHOTOGRAPHY & OPTICAL	2.25 %
OTHER SERVICES	2.17 %
LEISURES & TOURISM	2.10 %
REAL ESTATE	1.77 %
ASSET & MORTGAGE BACKED SECURITIES	1.58 %
BANKS	1.17 %
MISCELLANEOUS CONSUMER GOODS	1.01 %
AEROSPACE INDUSTRY & DEFENCE	0.95 %
UNIT TRUSTS, UCITS	0.87 %
ROAD VEHICLES	0.85 %
PUBLISHING & BROADCASTING	0.58 %
INFORMATION, TECHNOLOGY & COPIERS	0.57 %
DIVERSIFIED COMPANIES	0.56 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.50 %
FOREST PRODUCTS & PAPER INDUSTRY	0.41 %
AIR TRANSPORT	0.35 %
Total Portfolio	98.63 %

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 2019

TreeTop Global Balanced	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	19.66 %
BANKS	8.44 %
FINANCIAL SERVICES - HOLDINGS	8.27 %
DISTRIBUTION	6.76 %
IT & INTERNET	6.72 %
PHARMACOLOGY & PERSONAL CARE	6.62 %
ELECTRIC & ELECTRONIC COMPONENTS	4.25 %
ELECTRONIC COMPONENTS & INSTRUMENTS	2.93 %
BUILDING MATERIALS	2.66 %
BIOTECHNOLOGY	2.61 %
FOOD & CLEANING MATERIALS	2.55 %
STATE	2.47 %
TEXTILE & GARMENTS	2.39 %
MISCELLANEOUS	1.74 %
MECHANICAL CONSTRUCTION	1.71 %
CHEMICAL PRODUCTS	1.43 %
OTHER SERVICES	1.38 %
LEISURES & TOURISM	1.32 %
PHOTOGRAPHY & OPTICAL	1.23 %
REAL ESTATE	1.02 %
ASSET & MORTGAGE BACKED SECURITIES	1.00 %
MISCELLANEOUS CONSUMER GOODS	0.72 %
AEROSPACE INDUSTRY & DEFENCE	0.62 %
ROAD VEHICLES	0.43 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.43 %
PUBLISHING & BROADCASTING	0.43 %
DIVERSIFIED COMPANIES	0.43 %
INFORMATION, TECHNOLOGY & COPIERS	0.39 %
FOREST PRODUCTS & PAPER INDUSTRY	0.28 %
AIR TRANSPORT	0.27 %
Total Portfolio	91.16 %

TreeTop Global Conservative	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	77.79 %
BANKS	9.08 %
Total Portfolio	86.87 %

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 2019

TreeTop Global Conviction	% TOTAL NET ASSETS
IT & INTERNET	22.05 %
PHARMACOLOGY & PERSONAL CARE	15.68 %
FINANCIAL SERVICES - HOLDINGS	11.82 %
DISTRIBUTION	8.36 %
PHOTOGRAPHY & OPTICAL	5.98 %
FOOD & CLEANING MATERIALS	5.76 %
OTHER SERVICES	5.05 %
LEISURES & TOURISM	4.42 %
ELECTRIC & ELECTRONIC COMPONENTS	2.90 %
TEXTILE & GARMENTS	2.86 %
BIOTECHNOLOGY	2.84 %
AEROSPACE INDUSTRY & DEFENCE	2.57 %
MISCELLANEOUS	2.48 %
MECHANICAL CONSTRUCTION	2.48 %
ROAD VEHICLES	2.32 %
UNIT TRUSTS, UCITS	2.08 %
Total Portfolio	99.65 %

TreeTop Global Horizon	% TOTAL NET ASSETS
DISTRIBUTION	15.18 %
FINANCIAL SERVICES - HOLDINGS	14.65 %
ASSET & MORTGAGE BACKED SECURITIES	9.75 %
ELECTRIC & ELECTRONIC COMPONENTS	8.18 %
IT & INTERNET	7.16 %
BIOTECHNOLOGY	5.89 %
MECHANICAL CONSTRUCTION	5.66 %
ELECTRIC & ELECTRONIC COMPONENTS	5.54 %
BUILDING MATERIALS	5.37 %
FOOD & CLEANING MATERIALS	4.58 %
INSURANCE COMPANIES	3.89 %
HEALTH CARE & SERVICES	2.92 %
PHOTOGRAPHY & OPTICAL	2.47 %
OTHER SERVICES	1.98 %
OIL & DERIVED	1.74 %
BANKS	1.24 %
PHARMACOLOGY & PERSONAL CARE	1.12 %
Total Portfolio	97.32 %

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 2019

Aubrey European Conviction	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	15.61 %
ELECTRIC & ELECTRONIC COMPONENTS	12.41 %
BUILDING MATERIALS	10.36 %
IT & INTERNET	7.76 %
ELECTRIC & ELECTRONIC COMPONENTS	7.17 %
REAL ESTATE	7.10 %
MECHANICAL CONSTRUCTION	6.94 %
DISTRIBUTION	6.62 %
MISCELLANEOUS CONSUMER GOODS	3.92 %
TEXTILE & GARMENTS	3.72 %
CHEMICAL PRODUCTS	3.67 %
PHARMACOLOGY & PERSONAL CARE	3.12 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.20 %
DIVERSIFIED COMPANIES	2.15 %
LEISURES & TOURISM	2.07 %
FOOD & CLEANING MATERIALS	1.60 %
FOREST PRODUCTS & PAPER INDUSTRY	1.55 %
AIR TRANSPORT	1.37 %
Total Portfolio	99.34 %

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 2019

TreeTop Sequoia Equity	% TOTAL NET ASSETS
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U.S. DOLLAR	29.09 %
HONG KONG DOLLAR	20.74 %
BRITISH POUND	13.59 %
INDIAN RUPEE	13.31 %
EURO	7.38 %
NORWEGIAN KRONE	7.29 %
CANADIAN DOLLAR	4.53 %
TAIWAN DOLLAR	2.36 %
Total Portfolio	98.29 %

TreeTop Global Dynamic	% TOTAL NET ASSETS
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U.S. DOLLAR	39.06 %
EURO	16.78 %
HONG KONG DOLLAR	13.49 %
BRITISH POUND	11.77 %
INDIAN RUPEE	4.95 %
SWISS FRANC	4.12 %
NORWEGIAN KRONE	2.72 %
CANADIAN DOLLAR	1.70 %
SWEDISH KRONA	1.65 %
TAIWAN DOLLAR	0.96 %
DANISH KRONE	0.95 %
POLISH ZLOTY	0.48 %
Total Portfolio	98.63 %

TreeTop Global Balanced	% TOTAL NET ASSETS
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EURO	40.39 %
U.S. DOLLAR	24.68 %
HONG KONG DOLLAR	7.70 %
BRITISH POUND	7.60 %
INDIAN RUPEE	3.03 %
SWISS FRANC	2.64 %
NORWEGIAN KRONE	1.63 %
SWEDISH KRONA	1.11 %
CANADIAN DOLLAR	0.98 %
DANISH KRONE	0.55 %
TAIWAN DOLLAR	0.53 %
POLISH ZLOTY	0.32 %
Total Portfolio	91.16 %

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 2019

TreeTop Global Conservative	% TOTAL NET ASSETS
EURO	86.87 %
Total Portfolio	86.87 %

TreeTop Global Conviction	% TOTAL NET ASSETS
U.S. DOLLAR	75.33 %
HONG KONG DOLLAR	15.28 %
BRITISH POUND	5.03 %
EURO	4.01 %
Total Portfolio	99.65 %

TreeTop Global Horizon	% TOTAL NET ASSETS
U.S. DOLLAR	29.13 %
INDIAN RUPEE	16.77 %
BRITISH POUND	14.07 %
EURO	11.82 %
HONG KONG DOLLAR	10.47 %
JAPANESE YEN	5.07 %
NORWEGIAN KRONE	4.88 %
BRAZILIAN REAL	3.89 %
ICELAND KRONA	1.22 %
Total Portfolio	97.32 %

Aubrey European Conviction	% TOTAL NET ASSETS
EURO	48.13 %
BRITISH POUND	21.33 %
SWISS FRANC	16.32 %
SWEDISH KRONA	6.31 %
DANISH KRONE	3.92 %
POLISH ZLOTY	1.96 %
U.S. DOLLAR	1.37 %
Total Portfolio	99.34 %

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	10,412.037
	- AH	1,105,641.410
	- B	381,184.475
	- C	9,575.931
	- I	1,000.000
Shares issued during the exercise	- A	462.309
	- AH	16,263.315
	- B	665.703
	- C	0.000
	- I	8,434.727
Shares redeemed during the exercise	- A	0.000
	- AH	269,165.630
	- B	180,060.511
	- C	25.000
	- I	1,078.000
Shares outstanding at the end of the exercise	- A	10,874.346
	- AH	852,739.095
	- B	201,789.667
	- C	9,550.931
	- I	8,356.727

TreeTop Global Opportunities (*)

Shares outstanding at the beginning 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	
	Shares issued during the exercise	- AH EUR	5,882.640
		- B USD	464.265
- C GBP		0.149	
- I EUR		270.329	
- I GBP		0.000	
- I USD		0.000	
- R EUR		0.000	
- R SEK		0.000	
Shares redeemed during the exercise		- AH EUR	551,924.957
		- B USD	14,708.406
	- C GBP	12,190.194	
	- I EUR	920.329	
	- I GBP	12,990.767	
	- I USD	18,139.500	
	- R EUR	64,526.868	
	- R SEK	26,309.791	
	Shares outstanding at the end of the exercise	- AH EUR	-
		- B USD	-
- C GBP		-	
- I EUR		-	
- I GBP		-	
- I USD		-	
- R EUR		-	

(*) Cf. Note 13

TreeTop Global SICAV

Changes occurring in the number of shares

TreeTop Global Dynamic

Shares outstanding at the beginning of the exercise	- A	10,000.000
	- AH	379,591.766
	- D	10,000.000
	- DH	87,620.601
	- I	1,000.000
Shares issued during the exercise	- A	15,023.653
	- AH	161,934.502
	- D	0.000
	- DH	902.994
	- I	3,578.008
Shares redeemed during the exercise	- A	7,496.603
	- AH	131,997.745
	- D	0.000
	- DH	26,033.452
	- I	3,549.252
Shares outstanding at the end of the exercise	- A	17,527.050
	- AH	409,528.523
	- D	10,000.000
	- DH	62,490.143
	- I	1,028.756

TreeTop Global Balanced

Shares outstanding at the beginning of the exercise	- A	12,588.977
	- AH	76,619.427
	- D	10,000.000
	- DH	127,796.579
Shares issued during the exercise	- A	0.000
	- AH	1,433.463
	- D	0.000
	- DH	1,368.372
Shares redeemed during the exercise	- A	10,000.000
	- AH	46,555.604
	- D	5,000.000
	- DH	33,932.011
Shares outstanding at the end of the exercise	- A	2,588.977
	- AH	31,497.286
	- D	5,000.000
	- DH	95,232.940

TreeTop Global Conservative

Shares outstanding at the beginning of the exercise	- A	42,682.771
	- D	150,217.819
Shares issued during the exercise	- A	230.497
	- D	327.714
Shares redeemed during the exercise	- A	164.962
	- D	20,185.490
Shares outstanding at the end of the exercise	- A	42,748.306
	- D	130,360.043

TreeTop Global SICAV

Changes occurring in the number of shares

TreeTop Global Conviction

Shares outstanding at the beginning of the exercise	- A	335,987.704
	- AH	176,828.135
	- I	1,000.000
Shares issued during the exercise	- A	75,905.404
	- AH	15,842.808
	- I	7,481.200
Shares redeemed during the exercise	- A	17,115.456
	- AH	37,630.914
	- I	1,288.485
Shares outstanding at the end of the exercise	- A	394,777.652
	- AH	155,040.029
	- I	7,192.715

TreeTop Global Horizon

Shares outstanding at the beginning of the exercise	- A	32,000.000
Shares issued during the exercise	- A	36,276.676
Shares redeemed during the exercise	- A	0.000
Shares outstanding at the end of the exercise	- A	68,276.676

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	20,000.000
Shares outstanding at the end of the exercise	- A	-

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	20,000.000
Shares outstanding at the end of the exercise	- A	-

(*) Cf. Note 13

TreeTop Global SICAV

Changes occurring in the number of shares

Aubrey European Conviction

Shares outstanding at the beginning of the exercise	- I	-
	- R (EUR)	-
	- R (GBP)	-
Shares issued during the exercise	- I	12,354.685
	- R (EUR)	109,834.585
	- R (GBP)	14,080.000
Shares redeemed during the exercise	- I	1,410.000
	- R (EUR)	0.000
	- R (GBP)	2.000
Shares outstanding at the end of the exercise	- I	10,944.685
	- R (EUR)	109,834.585
	- R (GBP)	14,078.000

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)	31.12.2017	267,143,871.06	- AH	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
	31.12.2019	150,767,045.65	- A	10,874.346	91.66	EUR
			- AH	852,739.095	132.91	EUR
			- B	201,789.667	148.80	USD
			- C	9,550.931	174.25	GBP
- I			8,356.727	924.03	EUR	
TreeTop Global Opportunities (EUR)	31.12.2017	157,239,645.53	- AH 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
	- 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
	29.11.2019 (*)	29,484,958.26			- AH EUR	218,161.121
			- B USD	1,693.367	119.79	USD
- C GBP			2,744.209	169.49	GBP	
- I EUR			119.624	14,625.61	EUR	
- I GBP			11,430.767	128.79	GBP	
- R EUR			2,500.000	130.67	EUR	
- R SEK	26,278.097	157.15	SEK			

(*) Last calculation of the Net Asset Value before the merger of the sub-fund.

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 Dynamic (EUR)	31.12.2017	79,205,016.85	- AH	362,290.633	179.85	EUR	
			- DH	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	
	31.12.2019	77,920,533.34	- A	17,527.050	97.89	EUR	
			- AH	409,528.523	160.46	EUR	
			- D	10,000.000	95.35	EUR	
			- DH	62,490.143	136.42	EUR	
			- I	1,028.756	986.88	EUR	
TreeTop Global Balanced (EUR)	31.12.2017	25,783,179.29	- AH	89,839.206	146.31	EUR	
			- DH	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	
	31.12.2019	15,846,755.53	- A	2,588.977	98.80	EUR	
			- AH	31,497.286	136.48	EUR	
			- D	5,000.000	96.12	EUR	
			- DH	95,232.940	113.53	EUR	
	TreeTop Global Conservative (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	
31.12.2019		15,708,787.36	- A	42,748.306	99.56	EUR	
			- D	130,360.043	87.85	EUR	
TreeTop Global Conviction (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	
	31.12.2019	94,253,934.96	- A	394,777.652	180.28	EUR	
			- AH	155,040.029	99.11	EUR	
			- I	7,192.715	1,072.95	EUR	

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 Horizon (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
	31.12.2019	7,868,137.75	- A	68,276.676	115.24	EUR
TreeTop Acacia Global Equity (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
	28.10.2019 (*)	1,720,439.06	- A	20,000.000	86.02	EUR
TreeTop Sycamore Global Equity (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
	28.10.2019 (*)	2,049,207.69	- A	20,000.000	102.46	EUR
Aubrey European Conviction (EUR)	26.03.2019 (**)	18,349,708.53	- I	6,450.000	1,000.00	EUR
			- R (EUR)	109,000.000	100.00	EUR
			- R (GBP)	8,575.000	100.00	GBP
	31.12.2019	29,098,141.75	- I	10,944.685	1,217.27	EUR
			- R (EUR)	109,834.585	124.96	EUR
			- R (GBP)	14,078.000	123.44	GBP

(*) Last calculation of the Net Asset Value before closing of the sub-fund.

(**) Payment date of the initial subscription.

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2019

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 2019 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 realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

c) Unrealised profit or loss on forward contracts

The unrealised profit or loss from outstanding forward foreign exchange contracts are accounted 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 2019.

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 2019).

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 Unrealised Appreciation / (Depreciation)

Changes in 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 2019

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) Valuation of forward, spot, option or foreign exchange contracts

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.

k) Crossed Investments

The crossed investments between the Sub-Funds of the SICAV were not deducted in the "Combined Net Assets". On 31 December 2019, the total amount of the crossed investments is EUR 4,882,925.10 and by consequence, the combined net asset without these is of EUR 386,580,411.24.

NOTE 2 - EXCHANGE RATE

1 EUR =	0.84735	GBP
1 EUR =	10.50774	SEK
1 EUR =	1.12250	USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	256,831.03	EUR
Management fee	1,040,286.78	EUR
Depositary fees	37,185.45	EUR
Subscription tax	45,347.22	EUR
Miscellaneous fees	432,829.74	EUR
Total	1,812,480.22	EUR

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2019

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 class 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 (until 29 November 2019)	AH EUR	1.20%	12.00%
	B USD	1.20%	12.00%
	C GBP	1.20%	12.00%
	I EUR	0.70%	15.00%
	I GBP	0.70%	15.00%
	IH NOK	0.70%	15.00%
	I USD	0.70%	15.00%
	R EUR	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 (until 28 October 2019)	A	1.20%	12.00%
TreeTop Sycamore Global Equity (until 28 October 2019)	A	1.20%	12.00%
Aubrey European Conviction	I	0.65%	12.00%
	R EUR	0.75%	-
	R GBP	0.75%	-

The method of calculation of the performance fees is detailed 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 2019 on the basis of the value of the shares distributed in Belgium as recorded 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.

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2019

NOTE 7 - COMBINED STATEMENTS

The SICAV's combined statements are expressed in EUR.

NOTE 8 - DEPOSITARY FEES

As remuneration for its functions as Depositary of the SICAV, Banque Degroof Petercam Luxembourg S.A. receives an annual fee (excluding transaction costs) of 0.04% for all sub-funds, except for TreeTop Global Conservative, which is set at a rate of 0.02%, calculated on the basis of the average net assets of this sub-fund. In addition, EUR 25 are charged per transaction on the portfolio of each sub-fund.

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 Depositary Bank. The rate mentioned above corresponds to the current rate; it will be automatically adapted to the rate into force if necessary.

NOTE 9 - DOMICILIARY AGENT, ADMINISTRATIVE AGENT AND TRANSFER AGENT COMMISSIONS

In consideration of its service as Domiciliation Agent of the SICAV, Degroof Petercam Asset Services S.A. receives a domiciliation fee of EUR 7,500 for each Sub-Fund of the SICAV, and EUR 2,500 for TreeTop Global Conservative.

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

- 0.070% on the average net asset tranche between 0 and 125 million EUR,
- 0.060% on the average net asset tranche exceeding 125 million EUR.

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 :

- 0.040% with a minimum of EUR 20,000 per year.

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

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2019

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)
13/03/2020	EUR	355,546.53	CAD	525,000.00	-3,606.07	360,676.00
13/03/2020	EUR	4,814,915.25	CAD	7,102,000.00	-43,564.35	4,879,087.49
13/03/2020	USD	3,600,000.00	EUR	3,231,684.87	-39,381.24	3,207,126.96
13/03/2020	INR	62,000,000.00	EUR	776,952.09	-12,812.72	773,822.00
13/03/2020	NOK	7,900,000.00	EUR	777,742.77	19,578.58	800,912.27
13/03/2020	HKD	13,000,000.00	EUR	1,488,146.34	-9,864.91	1,486,343.30
13/03/2020	NOK	5,600,000.00	EUR	550,896.98	14,294.75	567,735.28
13/03/2020	INR	92,000,000.00	EUR	1,144,178.99	-10,186.13	1,148,252.00
13/03/2020	EUR	14,619,109.48	GBP	12,378,000.00	41,287.21	14,607,895.46
13/03/2020	EUR	819,000.82	GBP	700,000.00	-5,403.41	826,104.93
13/03/2020	EUR	23,622,868.01	HKD	206,230,000.00	168,909.82	23,579,121.44
13/03/2020	EUR	1,348,093.82	HKD	11,800,000.00	6,112.99	1,349,142.38
13/03/2020	EUR	13,186,426.37	INR	1,052,650,000.00	206,889.76	13,138,124.65
13/03/2020	EUR	998,277.97	INR	80,000,000.00	11,850.45	998,480.00
13/03/2020	EUR	994,678.47	INR	80,000,000.00	8,250.95	998,480.00
13/03/2020	EUR	772,816.79	INR	62,000,000.00	8,335.46	773,822.00
13/03/2020	EUR	922,865.87	INR	74,000,000.00	10,420.41	923,594.00
13/03/2020	EUR	8,940,980.72	NOK	91,350,000.00	-281,738.31	9,261,181.75
13/03/2020	EUR	32,747,305.95	USD	36,527,000.00	352,503.62	32,540,757.35
13/03/2020	EUR	2,700,241.62	USD	2,995,000.00	44,057.62	2,668,151.46
				Total	485,934.48	114,888,810.72

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2019

TreeTop Global Dynamic :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
13/03/2020	EUR	728,226.04	CHF	800,000.00	-8,192.89	735,970.56
13/03/2020	EUR	168,863.41	CHF	185,000.00	-1,433.47	170,193.19
13/03/2020	EUR	343,231.60	CHF	374,500.00	-1,504.51	344,526.22
13/03/2020	EUR	18,255.50	CHF	20,000.00	-154.97	18,399.26
13/03/2020	EUR	59,749.24	CHF	65,000.00	-84.80	59,797.61
13/03/2020	EUR	2,232,609.29	CHF	2,436,000.00	-9,786.36	2,241,030.36
13/03/2020	EUR	422,264.88	CNY	3,300,000.00	2,809.05	422,048.88
13/03/2020	EUR	36,285.39	CNY	285,000.00	59.66	36,449.68
13/03/2020	EUR	1,749,460.04	CNY	13,770,000.00	-814.75	1,761,094.87
13/03/2020	EUR	278,871.81	CNY	2,195,000.00	-129.87	280,726.45
13/03/2020	EUR	71,017.27	CNY	555,000.00	472.43	70,980.95
13/03/2020	EUR	139,544.32	CNY	1,100,000.00	-274.29	140,682.96
13/03/2020	EUR	15,857.31	CNY	125,000.00	-31.17	15,986.70
13/03/2020	GBP	105,000.00	EUR	122,965.22	654.93	123,915.74
13/03/2020	USD	3,400,000.00	EUR	3,051,106.03	-36,147.83	3,028,953.24
13/03/2020	NOK	550,000.00	EUR	54,105.95	1,403.96	55,759.71
13/03/2020	HKD	1,200,000.00	EUR	138,237.06	-1,785.03	137,200.92
13/03/2020	CHF	125,000.00	EUR	113,762.54	1,292.89	114,995.40
13/03/2020	HKD	5,000,000.00	EUR	573,065.90	-4,499.92	571,670.50
13/03/2020	CHF	28,000.00	EUR	25,487.91	284.51	25,758.97
13/03/2020	CNY	375,000.00	EUR	47,916.59	-274.11	47,960.10
13/03/2020	NOK	200,000.00	EUR	19,689.69	495.66	20,276.26
13/03/2020	GBP	100,000.00	EUR	116,833.35	900.79	118,014.99
13/03/2020	USD	575,000.00	EUR	515,995.87	-6,113.23	512,249.45
13/03/2020	CHF	52,500.00	EUR	48,311.40	12.16	48,298.07
13/03/2020	NOK	1,400,000.00	EUR	137,827.83	3,469.63	141,933.82
13/03/2020	CNY	3,000,000.00	EUR	383,332.69	-2,192.88	383,680.80
13/03/2020	INR	66,250,000.00	EUR	823,933.24	-7,335.13	826,866.25
13/03/2020	CNY	800,000.00	EUR	102,541.75	-906.59	102,314.88
13/03/2020	USD	300,000.00	EUR	270,692.16	-4,673.21	267,260.58
13/03/2020	CNY	170,000.00	EUR	21,645.85	-47.42	21,741.91
13/03/2020	CNY	1,100,000.00	EUR	140,061.37	-306.84	140,682.96
13/03/2020	GBP	735,000.00	EUR	860,756.53	4,584.48	867,410.18
13/03/2020	HKD	4,550,000.00	EUR	523,807.33	-6,424.84	520,220.16
13/03/2020	HKD	500,000.00	EUR	57,323.67	-467.17	57,167.05
13/03/2020	INR	16,000,000.00	EUR	197,709.05	-476.97	199,696.00
13/03/2020	HKD	650,000.00	EUR	74,829.62	-917.84	74,317.17
13/03/2020	NOK	2,400,000.00	EUR	240,620.80	1,583.35	243,315.12
13/03/2020	INR	3,200,000.00	EUR	40,039.54	-599.33	39,939.20
13/03/2020	INR	7,900,000.00	EUR	98,250.15	-874.67	98,599.90
13/03/2020	CHF	366,000.00	EUR	336,799.48	84.77	336,706.53

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2019

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
13/03/2020	HKD	4,250,000.00	EUR	487,251.22	-3,970.93	485,919.93
13/03/2020	NOK	340,000.00	EUR	34,087.95	224.31	34,469.64
13/03/2020	EUR	6,504,547.07	GBP	5,507,400.00	18,370.11	6,499,557.56
13/03/2020	EUR	63,673.99	GBP	54,000.00	77.09	63,728.09
13/03/2020	EUR	151,720.27	GBP	130,000.00	-1,383.37	153,419.49
13/03/2020	EUR	511,750.21	GBP	434,000.00	619.59	512,185.06
13/03/2020	EUR	1,009,212.24	GBP	854,500.00	2,850.22	1,008,438.09
13/03/2020	EUR	1,460,416.86	GBP	1,250,000.00	-11,733.56	1,475,187.38
13/03/2020	EUR	1,016,782.63	HKD	8,900,000.00	4,610.65	1,017,573.49
13/03/2020	EUR	7,531,528.85	HKD	65,751,000.00	53,852.45	7,517,581.41
13/03/2020	EUR	119,957.50	HKD	1,050,000.00	543.95	120,050.81
13/03/2020	EUR	114,623.69	HKD	1,000,000.00	896.50	114,334.10
13/03/2020	EUR	1,172,609.71	HKD	10,237,000.00	8,384.48	1,170,438.18
13/03/2020	EUR	1,831,641.08	HKD	15,900,000.00	23,378.77	1,817,912.19
13/03/2020	EUR	22,448.09	INR	1,800,000.00	253.47	22,465.80
13/03/2020	EUR	67,258.71	INR	5,400,000.00	674.85	67,397.40
13/03/2020	EUR	162,220.17	INR	13,000,000.00	1,925.70	162,253.00
13/03/2020	EUR	2,621,351.07	INR	209,258,000.00	41,127.95	2,611,749.10
13/03/2020	EUR	441,403.61	INR	35,236,500.00	6,925.44	439,786.76
13/03/2020	EUR	1,280,648.53	INR	103,000,000.00	10,623.10	1,285,543.00
13/03/2020	EUR	33,691.88	INR	2,700,000.00	399.95	33,698.70
13/03/2020	EUR	159,549.27	INR	12,800,000.00	1,720.87	159,756.80
13/03/2020	EUR	251,541.55	NOK	2,570,000.00	-7,926.30	260,549.94
13/03/2020	EUR	39,903.83	NOK	400,000.00	-480.27	40,552.52
13/03/2020	EUR	255,074.51	NOK	2,600,000.00	-7,422.15	263,591.38
13/03/2020	EUR	29,431.67	NOK	300,000.00	-856.41	30,414.39
13/03/2020	EUR	16,222.00	NOK	165,000.00	-436.44	16,727.91
13/03/2020	EUR	167,236.58	NOK	1,700,000.00	-4,395.85	172,348.21
13/03/2020	EUR	137,641.24	NOK	1,400,000.00	-3,703.11	141,933.82
13/03/2020	EUR	1,583,439.37	NOK	16,178,000.00	-49,895.59	1,640,146.67
13/03/2020	EUR	1,427,297.06	USD	1,600,000.00	8,300.60	1,425,389.76
13/03/2020	EUR	165,766.15	USD	185,000.00	1,694.68	164,810.69
13/03/2020	EUR	2,908,321.53	USD	3,244,000.00	31,306.21	2,889,977.74
13/03/2020	EUR	157,777.06	USD	175,000.00	2,574.32	155,902.01
13/03/2020	EUR	626,179.68	USD	700,000.00	5,368.73	623,608.02
13/03/2020	EUR	18,468,379.62	USD	20,600,000.00	198,800.19	18,351,893.16
13/03/2020	EUR	6,767,304.00	USD	7,500,000.00	115,758.09	6,681,514.50
13/03/2020	EUR	170,607.09	USD	190,000.00	2,101.26	169,265.03
13/03/2020	EUR	1,523,256.54	USD	1,700,000.00	15,572.80	1,514,476.62
				Total	388,390.53	76,741,341.90

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2019

TreeTop Global Balanced :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
13/03/2020	EUR	15,166.84	CHF	16,500.00	-21.80	15,179.39
13/03/2020	EUR	107,231.23	CHF	117,000.00	-470.04	107,635.69
13/03/2020	EUR	5,974.81	CHF	6,500.00	-8.59	5,979.76
13/03/2020	EUR	13,661.20	CHF	15,000.00	-146.65	13,799.45
13/03/2020	EUR	256,163.50	CHF	279,500.00	-1,122.86	257,129.71
13/03/2020	HKD	165,000.00	EUR	19,007.60	-245.45	18,865.13
13/03/2020	USD	120,000.00	EUR	107,091.22	-678.20	106,904.23
13/03/2020	INR	545,000.00	EUR	6,834.88	-117.91	6,802.15
13/03/2020	GBP	20,000.00	EUR	23,376.78	170.03	23,603.00
13/03/2020	HKD	430,000.00	EUR	49,244.16	-347.27	49,163.66
13/03/2020	INR	2,700,000.00	EUR	33,579.17	-298.94	33,698.70
13/03/2020	INR	6,600,000.00	EUR	82,082.41	-730.75	82,374.60
13/03/2020	HKD	165,000.00	EUR	18,899.69	-136.95	18,865.13
13/03/2020	EUR	18,866.37	GBP	16,000.00	22.84	18,882.40
13/03/2020	EUR	59,953.43	GBP	51,500.00	-699.17	60,777.72
13/03/2020	EUR	312,861.70	GBP	264,900.00	883.58	312,621.71
13/03/2020	EUR	757,883.55	GBP	641,700.00	2,140.41	757,302.19
13/03/2020	EUR	16,880.09	GBP	14,500.00	-196.85	17,112.17
13/03/2020	EUR	374,451.61	HKD	3,269,000.00	2,677.43	373,758.17
13/03/2020	EUR	899,531.51	HKD	7,853,000.00	6,431.89	897,865.69
13/03/2020	EUR	141,290.75	INR	11,279,000.00	2,216.80	140,773.20
13/03/2020	EUR	14,920.18	INR	1,200,000.00	123.77	14,977.20
13/03/2020	EUR	38,543.79	INR	3,100,000.00	319.72	38,691.10
13/03/2020	EUR	21,190.14	INR	1,700,000.00	228.56	21,217.70
13/03/2020	EUR	339,140.38	INR	27,073,000.00	5,320.98	337,898.11
13/03/2020	EUR	6,864.65	INR	555,000.00	21.31	6,926.96
13/03/2020	EUR	7,790.49	INR	625,000.00	84.02	7,800.63
13/03/2020	EUR	74,832.08	USD	83,000.00	1,221.64	73,942.09
13/03/2020	EUR	2,876,046.69	USD	3,208,000.00	30,958.79	2,857,906.47
13/03/2020	EUR	153,392.22	USD	170,000.00	2,623.85	151,447.66
13/03/2020	EUR	1,196,858.58	USD	1,335,000.00	12,883.41	1,189,309.58
				Total	63,107.60	8,019,211.35

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2019

TreeTop Global Conviction :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
13/03/2020	EUR	1,259,052.22	CNY	9,910,000.00	-586.35	1,267,425.58
13/03/2020	EUR	65,424.57	CNY	515,000.00	-35.96	65,865.20
13/03/2020	CNY	520,000.00	EUR	66,396.82	-332.27	66,504.67
13/03/2020	GBP	40,000.00	EUR	47,307.05	-214.77	47,206.00
13/03/2020	INR	27,000,000.00	EUR	335,703.98	-2,900.63	336,987.00
13/03/2020	HKD	1,050,000.00	EUR	120,357.63	-958.85	120,050.81
13/03/2020	INR	1,500,000.00	EUR	18,532.02	-41.47	18,721.50
13/03/2020	CNY	540,000.00	EUR	69,220.12	-616.42	69,062.54
13/03/2020	EUR	753,513.64	GBP	638,000.00	2,128.07	752,935.64
13/03/2020	EUR	47,165.92	GBP	40,000.00	57.11	47,206.00
13/03/2020	EUR	2,426,089.05	HKD	21,180,000.00	17,347.19	2,421,596.24
13/03/2020	EUR	357,016.25	INR	28,500,000.00	5,601.45	355,708.50
13/03/2020	EUR	512,295.08	USD	575,000.00	2,343.23	512,249.45
13/03/2020	EUR	495,870.75	USD	550,000.00	8,090.72	489,977.73
13/03/2020	EUR	9,278,119.45	USD	10,349,000.00	99,872.97	9,219,599.14
				Total	129,754.02	15,791,096.00

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 period.

NOTE 12 - DIVIDENDS

As of 16 April 2019, 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	Classes	Amount
TreeTop Global Balanced	30 May 2019	Class D, Dist (LU1836395019)	EUR 2.50
TreeTop Global Balanced	30 May 2019	Class DH, Dist (LU0694355560)	EUR 3.10
TreeTop Global Dynamic	30 May 2019	Class D, Dist (LU1836394715)	EUR 2.30
TreeTop Global Dynamic	30 May 2019	Class DH, Dist (LU0694355305)	EUR 3.40
TreeTop Global Conservative	30 May 2019	Class D, Dist (LU1229301145)	EUR 2.60

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2019

NOTE 13 - EVENTS DURING THE YEAR

The directors have decided to make available to investors a new sub-fund called "AUBREY EUROPEAN CONVICTION", with effect from 26 March 2019.

All of the outstanding shares of the Acacia Equity and Sycamore Equity sub-funds have been redeemed. As a result, the Board of Directors has decided to close them definitively on 28 October 2019.

The TreeTop Global Opportunities sub-fund was merged into the TreeTop Global Dynamic sub-fund on 29 November 2019.

With effect from 9 December 2019, the Board of Directors decides to change the sub-manager of the TreeTop Global Horizon Sub-Fund to Aubrey Capital Management Limited instead of TreeTop Asset Management LLP.

As at 31 December 2019, the following amounts remained in the cash position for sub-funds that have been liquidated or absorbed:

- TreeTop Global Opportunities: EUR 63,727.02, SEK -220.30, GBP 248.04 and USD 22.14
- TreeTop Acacia Global Equity: EUR 11,901.40
- TreeTop Sycamore Global Equity: EUR 10,562.96, JPY 46,238 and USD 30.34

NOTE 14 - OTHER INCOME

Other income includes an amount of EUR 24,828.68 collected by SICAV in December 2019 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 15 - EVENTS AFTER THE YEAR

The Board of Directors of the SICAV has taken note of a post-closing event relating to the current outbreak of the COVID-19 and its negative impact on global financial markets, particularly those in which the sub-funds are invested. It has been concluded that this event does not require an adjustment to the financial statements as at 31 December 2019 since the net asset values of the sub-funds are based on fair prices at that date. The ultimate impacts of the COVID-19 epidemic on the various sub-funds remain uncertain to date and may vary according to the countries, asset classes, industrial sectors and securities in which they are invested.

TreeTop Global SICAV

Additional information (unaudited) as at 31 December 2019

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.

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.

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 May 10th 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;

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Additional information (unaudited) as at 31 December 2019

- 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 2019, the Management Company did not make significant changes to its remuneration policy.

As at 31 December 2019 the Management Company employed thirteen persons. Three of these thirteen 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 May 10th 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.

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 2019, total remuneration paid by the Management Company to its personnel in connection with the SICAV amounted to 643.831. The fixed component of this remuneration amounted to EUR 611.462 and the variable component to EUR 32.369. The portion of total remuneration paid to members of general management and a risk taker amounted to EUR 333.856 and was composed exclusively of fixed remuneration.

Information on transparency of securities financing and reuse

As of 31 December 2019, 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.

TreeTop Global SICAV

Additional information (unaudited) as at 31 December 2019

Notes regarding research investment fees

In accordance with the prospectus of the SICAV, within the limit of an annual budget defined by the sub-fund, each sub-fund 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 2019:

Sub-Funds	Budget (EUR)
TreeTop Sequoia Equity	171,458.74
TreeTop Global Horizon	3,390.49
TreeTop Global Dynamic	66,605.00
TreeTop Global Opportunities	42,562.61
TreeTop Global Balanced	17,732.19
TreeTop Sycamore Global Equity	2,101.81
TreeTop Acacia Global Equity	1,824.16