

# TreeTop Global SICAV

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

Audited Annual Report  
as at 31 December 2020

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

## Contents

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|  |    |
|--|----|
| Organisation .....   | 4  |
| General information of the SICAV .....   | 6  |
| Manager's Report .....   | 8  |
| Audit Report .....   | 19 |
| Combined Statement of net assets as at 31 December 2020 .....  | 22 |
| Combined Statement of Operations and Changes in net assets from 1 January 2020 to the 31 December 2020 ..... | 23 |
| Statement of net assets as at 31 December 2020 .....   | 24 |
| Statement of Operations and Changes in net assets from 1 January 2020 to the 31 December 2020 .....          | 31 |
| Securities portfolio statement as at 31 December 2020 .....  | 38 |
| Geographical allocation of the securities portfolio as at 31 December 2020 .....                             | 54 |
| Economic Allocation of the securities portfolio as at 31 December 2020 .....                                 | 57 |
| Allocation by Currency of the securities portfolio as at 31 December 2020 .....                              | 61 |
| Changes occurring in the number of shares .....  | 63 |
| Changes in capital, total net assets and share value .....   | 66 |
| Notes to the financial statements as at 31 December 2020 .....   | 68 |
| Additional information (unaudited) as at 31 December 2020 .....  | 76 |

# TreeTop Global SICAV

## Organisation

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### **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 Conducting Officer  
TreeTop Asset Management S.A. Luxembourg

#### **Administrators:**

- François MAISSIN, Conducting Officer  
TreeTop Asset Management S.A. Luxembourg
- Hubert D'ANSEMBOURG, Administrator  
TreeTop Asset Management S.A. Luxembourg
- John PAULY, Chairman of the Executive Board  
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 :**

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

### **Depository :**

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

### **Auditor :**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, BP 1443, L-1014 Luxembourg

# TreeTop Global SICAV

## Organisation

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### **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 :**

Aubrey Capital Management Limited  
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

### **Financial Service Agent in Switzerland :**

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

### **Representative in Switzerland :**

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

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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 shares, hedged;
- 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 + the hedging policy linked to currency risk:

- 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 six share classes, differentiated according to their distribution policies + the hedging policy linked to currency risk:

- Class A : EUR accumulation shares ;
- Class A2 : EUR accumulation shares ;
- Class AH : EUR accumulation shares, hedged;
- Class D : EUR distribution shares ;
- Class DH : EUR distribution shares, hedged;
- Class P : EUR accumulation shares.

# TreeTop Global SICAV

## General information of the Fund

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

- Class A : EUR accumulation shares ;
- Class A2 : EUR accumulation shares ;
- Class D : EUR distribution shares ;
- Class P : EUR accumulation shares.

The Sub-Fund TreeTop Global Conviction offers three share classes, differentiated according to their distribution policies +the hedging policy linked to currency risk :

- 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 class of each Sub-Fund of the SICAV is calculated on a daily basis, working day in Luxembourg. For TreeTop Global Horizon the Net asset value is calculated each Monday.

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

# TreeTop Global SICAV

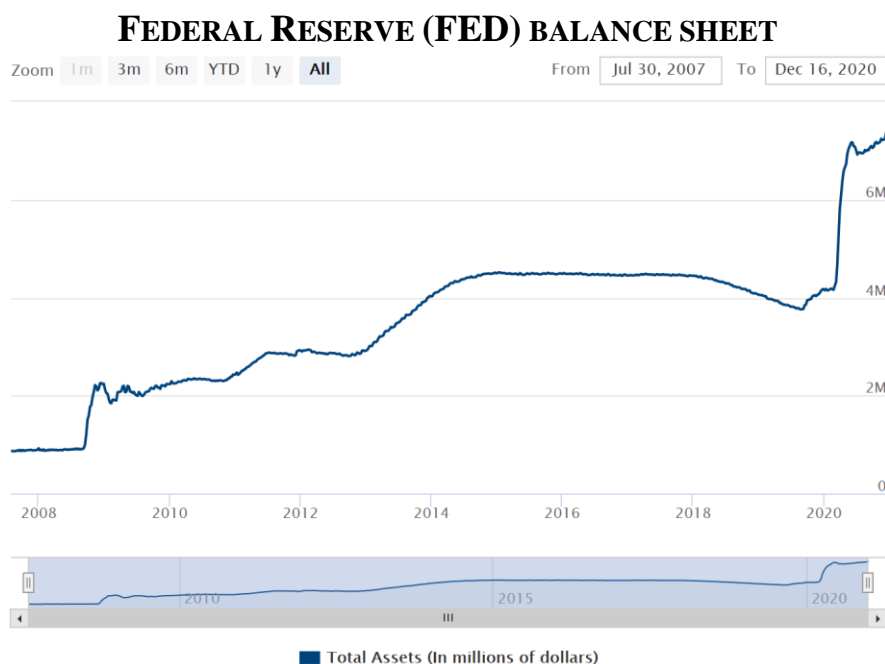
## Manager's Report

### TREETOP SEQUOIA EQUITY

#### 1. Economic and market environment

2020 has been one of the most unusual years of my career and with hindsight will probably be remembered as a turning point in our societies, the business world and world economies. The long-forgotten risk of pandemics unfortunately came back to haunt us and affected all aspects of life in 2020, including financial matters. As bad as 2020 turned out to be, it could have been much worse. One positive development this year has been the ability of central banks and world governments to prevent the health crisis becoming a financial and economic crisis. This positive development could have turned out very differently if the Federal Reserve ("FED") and the European Central Bank ("ECB") did not take the appropriate emergency action back in March when credit markets started to freeze, and investors were staring at the abyss. Similarly, world governments put emergency social programs in place to make sure citizens received a minimum income to live.

Unfortunately, this intervention came at a cost and like a house doused in water to extinguish a fire, our economies will require extensive renovation in the coming years. In March, the FED quickly cut its benchmark rates to 0% and embarked on an aggressive expansion of its balance sheet. The ECB took similar measures and European government bond yields are at historic lows. Both central banks have claimed publicly that they do not plan to raise interest rates in the foreseeable future, as long as inflation does not increase substantially. This means that the real return (= after inflation) on cash in bank accounts is likely to stay negative for a while. The European and American governments will also have to work hard to put all the furloughed employees back to work, which will take time and additional funding. We think that in the short and medium term, increasing government debt is unlikely to cause significant problems as depressed yields make borrowing 'free'. Japan has shown that a country can sustain very high government leverage for long periods. For investors, low yields for longer periods should help sustain global equity valuation levels.



Source: Federal Reserve



# TreeTop Global SICAV

## Manager's Report

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Another major consequence of this crisis is the increasing pre-eminence of Asia and particularly China. The Chinese government, while starting the pandemic on the wrong foot with local officials trying to hide the problem, eventually took drastic measures and became the first major country to control the disease and restart its economy. Most other Asian economies also performed relatively well, as Taiwan, South Korea and Japan escaped relatively unscathed on the health front and their economies performed much better as a result. Six months ago, we wrote about The Economist's 2020 growth forecasts for major economies. Their predictions proved "remarkably" accurate and the real numbers are likely to be very close, with China being the only major economy in the world to deliver growth this year. The US, while facing a deep recession, is doing better than Europe as they enforced lighter lockdowns but are paying a higher price on the health front. All the major economies and especially the eurozone and the USA had to borrow extensively to help with the costs of lockdowns (including broader social programs and increasing healthcare costs) which is likely to have an impact for several years. As a result of a deeper recession and massive borrowing in the Western World, some economists now expect the Chinese economy to overtake the USA within this decade instead of the next one.

|  | CHINA | USA    | EURO AREA | TREETOP VIEW   |
|--|-------|--------|-----------|--|
| <b>GDP % change in 2020 vs. 2019</b>         | +1.8% | -3.7%  | -7.9%     | We think the Chinese economy is on a stronger footing than the rest of the world   |
| <b>Current account as % of GDP for 2020</b>  | +1.7% | -2.3%  | +2.6%     | The USA continues to borrow from the rest of the world potentially resulting in pressure on the US dollar                      |
| <b>Government budget deficit for 2020</b>    | -5.6% | -14.9% | -9.1%     | The eurozone and particularly the US borrowed extensively which will eventually require belt tightening                        |
| <b>10-year government bond interest rate</b> | 3.1%  | 0.9%   | -0.6%     | Rates, except in China are at all times low. As long as inflation remains manageable, central banks will try to keep low rates |

*Source: The Economist*

This unprecedented crisis caused tremendous pain but there are also significant achievements worth celebrating. Chief among them is the ability to develop, test and distribute a vaccine in less than twelve months thanks to the massive progress in genetic science over the last fifteen years. Interestingly, this is where the Western system proved its value with the most effective vaccines created by Western companies thanks to the combined effort of German-Turkish, American and English scientists. The fast development of science in China also played a role with Chinese scientists releasing the genetic code of the virus in January allowing for an unprecedented scientific race. Interestingly, our capitalistic system also had an important role to play. The Pfizer CEO recently explained that the Company board quickly took the decision after emergence of the virus to forgo state aid and allocate USD1bn of the company's funds to what they believed was the most promising technology. Few politicians and bureaucrats in the world have the capacity to allocate such an enormous amount of capital in such a short amount of time. Even if they did, they probably would not have the ability to choose the right technology. In these difficult times, I think it is important to remember that by investing in the global stock market, we also invest in global progress. The four Companies involved in the development of the vaccine, Moderna, Pfizer, BioNtech and AstraZeneca are all listed and part of various global indexes.

The pandemic also acted as a development accelerator outside healthcare. It proved that remote working and videoconferencing can be used at scale without significant impact on productivity. Again, the tools to make the pandemic more bearable were provided by highly agile American tech companies like Zoom, Microsoft ('Teams'), Facebook and Amazon, all listed and among the best performers over the last few years. This development is not limited to American tech but is also alive in the rest of the world, particularly in China. E-commerce in China continued its "meteoric rise" led by Alibaba and JD.com and also benefitted more niche business models like VIPShop Holding. Part of the explanation behind the good performance of the global stock markets this year is that crises

# TreeTop Global SICAV

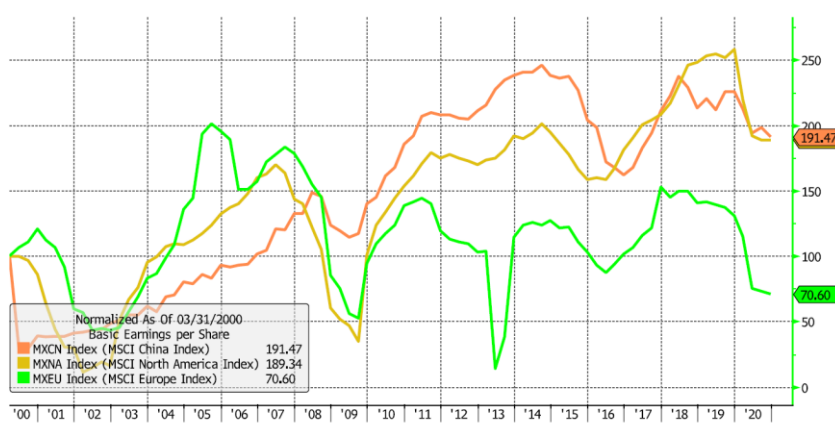
## Manager's Report

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tend to accelerate societal changes and that the stock markets, especially in recent years, tend to assign more value to companies at the forefront of change like the famous FAANGs.

Given the magnitude of the crisis, earnings per share has been relatively resilient with the exception of Europe. As we can see on the graph below, earnings per share of the MSCI Europe (in green) has been more volatile, has delivered lower growth and delivered worse performance during the pandemic than the American market (in yellow) and the Chinese market (in orange). For European stock investors, we can already speak about two lost decades, as earnings per share is still below 2000's level. The graph is a good reminder of why at TreeTop we favour a global approach to investing and why it is necessary to look for opportunities beyond our shores.

### EARNINGS PER SHARE (EPS) OF MAJOR WORLD INDEXES



Source: Bloomberg

On the valuation front, the world stock markets are not particularly cheap on near-term earnings multiples with the MSCI All Countries World trading on 19x 2021 earnings according to Bloomberg. However, companies continue to progress, and we can expect earnings growth to continue in the next few years. According to Bloomberg, the same MSCI All Countries World trades on 16x 2022 earnings in-line with its long-term average. Earnings growth is the major reason why we believe at Treetop that the global stock market remains the most interesting financial asset for long-term investors. Unlike bonds, which have a very low fixed yield right now, stocks have a yield which continues to grow with the progress in our societies.

## 2. Commentary of the manager of TreeTop Sequoia Equity

2020 ended up being a decent year for our strategy with a significant portion of our investments going up, despite the unusually difficult economic situation. Some of our best performers were companies at the forefront of changes that made life easier for their customers during the pandemic, like **VIPSHOP HOLDING**, a leader in apparel e-commerce in China or **ZOOPLUS**, a leading European online retailer for pet food and accessories. Other companies delivered outstanding results in spite of the pandemic like **HORIZON THERAPEUTICS**, an American bio-technology company which launched a successful new drug treating a debilitating eye disease, or **MAN WAH HOLDINGS**, a well-known brand selling luxury sofas in China.

All these companies, while active in different sectors and geographies, have the common characteristic to be run by agile entrepreneurs with the ability to quickly adjust to new situations. In most cases, the companies are the leader, or one of the leaders, in their sector and have strong balance sheets that enable them to take market share from smaller, less well-capitalized competitors. Another characteristic of our investment strategy is to look for

# TreeTop Global SICAV

## Manager's Report

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opportunities in sectors where we think the long-term potential is not recognized by the market. Like the entrepreneurs we invest with, we thrive to be flexible depending on the long-term opportunities. For example, we switched our Asian exposure from Japan in the eighties, to South-Korea in the nineties to India and China since 2005. Similarly, we did invest in fossil fuels in the past, as well as automobiles, but have switched our exposure increasingly to biopharma and internet businesses.

As of the end of 2020, our key investments are in Asia, particularly China and India, in American bio-technology companies and in growth sectors in Europe and the US. In China, we have large investments in **FUFENG** and **DALI FOODS** - both active in the food industry, in **VIPSHOP HOLDING** and **MAN WAH HOLDINGS**, and in software/IT with **CHINASOFT**. We generally tend to keep investments for long periods but sometimes we must act much faster like in the case of **ZHONGSHENG GROUP** or **SHANDONG WEIGAO** where we took most of our profit in less than twelve months, as the underlying investments rerated very quickly. Our strategy in India hasn't performed as well this year, as the country suffered from its deepest economic contraction since independence, and our exposure was mostly related to the domestic economy. We have not made significant changes to our exposure though, as while the pandemic exposed some of the shortcomings of the country, it also showed some of the tremendous progress achieved by the Indian democracy over the last two decades. One of the key achievements was the ability of the government to send financial aid directly to its citizens thanks to a new biometric identification program. The program helped to avoid a complete economic collapse and the country was even hailed by Bill Gates as one to closely watch for progress. In India, we continue to have significant exposure to housing finance through **INDIABULLS HOUSING FINANCE**, and agri-tech through **UPL LIMITED**. **INDIABULLS HOUSING FINANCE** had to face a terrible financial crisis, but we have hope for next year as the management has done an excellent job navigating a treacherous environment and the situation has now stabilized with fewer competitors. **UPL LIMITED** did better but didn't deliver outstanding stock returns as investors became wary of leverage. As the macro-economic situation stabilizes, we think these Indian companies, run by excellent management teams, are likely to deliver good stock performance given their low valuation levels and good growth prospects.

While we have a much higher exposure to Asia than the global index, we still have large investments in Europe and in the United States. In these regions, we tend to avoid the behemoths like Apple, Facebook or Microsoft but instead go hunting for the underdogs, hoping to find companies that become the leaders of tomorrow. Our key investments are in the consolidation of the equipment rental industry, through **ASSTEAD** and **UNITED RENTALS**, flexible office rental through **IWG** (also known as **REGUS**), fintech through **NORWEGIAN FINANS** and retail modernization with **ZEBRA TECHNOLOGY**. In recent months, we also found several new opportunities in American bio-technology companies, like **HORIZON THERAPEUTICS** and **COHERUS BIOSCIENCES**.

In traditional industries like equipment rental, flexible office and finance, we look for Companies addressing a huge market, offering a better product/solution to their clients, eventually resulting in highly profitable business models. In equipment rental, **ASSTEAD** and **UNITED RENTALS** are replacing straight ownership of large equipment with rental, which allows their clients (e.g. infrastructure builders) to have the right piece of equipment at the right place at the right time. Both companies benefit from significant network effects given their national coverage in the US resulting in higher margins than smaller competitors. As a result, **UNITED RENTALS** and **ASSTEAD** have been able to consolidate their industries and should continue to do so in the foreseeable future. **IWG** offers short to medium term office rental to companies all over the world. Like its counterparts in equipment rental, it benefits from a huge network and, like WeWork, is one of the few that can offer a global solution to large businesses. These three businesses delivered very bad stock returns in the first few months of the year and then rerated tremendously as investors started to appreciate the solidity of their business models. A company like **IWG** could eventually benefit from the crisis as management teams from large companies start to appreciate the possibility to spread their workforce geographically and not have everyone in an expensive headquarters in a city centre. While the world has changed, most people will not work from home forever and infrastructure will hopefully still be built requiring large equipment rental.

A success-story this year has been our various investments in the healthcare sector, like **HORIZON THERAPEUTICS** and **SHANDONG WEIGAO**. Their success has little to do with the coronavirus but more with the fact that they have been able to find treatments to various human ailments. As the world population is ageing and we are looking to live

# TreeTop Global SICAV

## Manager's Report

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in better health for longer, the need for more advanced treatments has exploded in the Western world but also in China and even in India. Existing large positions are in **COHERUS BIOSCIENCE**, which has a pipeline of biological drugs and **JAZZ PHARMACEUTICALS**, which has successfully commercialized a treatment for sleep disorders and has an interesting drugs pipeline in cancer which could provide significant upside.

In conclusion, our strategy has a higher exposure to smaller companies than large indexes, is more concentrated and is more focused on Asia. This has worked well this year and we think it continues to provide an interesting complement to global index tracking and our other active investment strategies.

### 3. 2020 review

| Performance summary as of 31/12/2020 |                              |                   |
|--------------------------------------|------------------------------|-------------------|
|                                      | TreeTop<br>Sequoia AH<br>EUR | MSCI AC<br>World* |
| Cumulative returns                   |                              |                   |
| 1 month                              | 3.7%                         | 2.8%              |
| 3 months                             | 22.0%                        | 13.0%             |
| 1 year                               | 14.9%                        | 14.0%             |
| Annualized returns                   |                              |                   |
| 3 years                              | -2.5%                        | 9.8%              |
| 5 years                              | 1.3%                         | 11.5%             |
| 10 years                             | 4.5%                         | 10.1%             |
| Since inception**                    | 3.0%                         | 7.4%              |

\* 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

The sub-fund has had a very satisfactory year, with the Net Asset Value rising substantially. It was also a very eventful year, with the markets making a very good start, they corrected sharply in early March as the Coronavirus outbreak reached Europe and America, resulting in every western government effectively closing their economies. The portfolio, which had made very good progress up until the end of February fell sharply, as stock markets absorbed this devastation to so many listed businesses.

But as ever, markets discount future earnings as well as emerging trends, and as traditional areas in the market faltered, shares in those companies exposed to, or developing new technologies and businesses started to rally. This rally soon became a major bull market, which, although hesitating somewhat in the final quarter, as hopes of a successful vaccine rollout rekindled enthusiasm for “old economy” names, suited the portfolio admirably.

Regular readers will know that the sub-fund is firmly focussed on US technology and innovation, as well as consumption

in Asia, which comprise around 89% of the portfolio at the end of 2020. Both areas have proved extremely rewarding, as people, confined to their immediate neighbourhoods, have changed the way that they live, work, communicate, and shop.

# TreeTop Global SICAV

## Manager's Report

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Accordingly, a great many of the companies in the portfolio have performed extremely well since the market correction in March. The so-called lockdown has accelerated many changes that were already becoming an extremely important part of everyday life, so that many people have discovered, or had reaffirmation of the convenience and ease afforded by the internet, whether it be for shopping, gaming, or communicating. The virus has altered so much that was taken for granted, such as physical offices, shops, or indeed city living, and it seems today unlikely to us that these changes will be reversed.

China, as is widely known, was the perpetrator of the Covid-19 virus, and as one of the world's most authoritarian regimes, was also the country most able to suppress activity. As a result, it was the first, and indeed the only major economy so far, to recover and achieve some semblance of normality, in the second half of 2020. The stock market reflected this, with a strong performance. The CSI 300 Index rose by slightly more than 25% between June and the end of the year, and by no less than 47% from the low, recorded in March, with a good many of the portfolio companies substantially exceeding that figure. In addition, the adoption of the internet and online shopping in China, at least partly thanks to extremely good infrastructure, has been widespread and rapid, with online shopping now accounting for around one third of all retail sales in China. Many of the portfolio holdings are plays on this theme, and the lockdown positively enhanced their businesses. The result was that many of the long term internet and online positions in the sub-fund had an excellent year. The most notable were Tencent, JD.com, Meituan, and New Oriental Education. Our one holding in Asia, which is not Chinese, also had an exceptional year. Sea Ltd has developed a marketplace and gaming franchise which now dominates the sector in Indonesia, Thailand, and Vietnam. The stock had an astonishing year, rising fourfold, in 2020.

In America, the country which pioneered the internet and which is the leading innovator of all things technological, very much the same dynamic enhanced the performance of our stocks. With substantial holdings in the likes of Amazon, Adobe, Pinterest, and Spotify, much of the portfolio was largely unaffected by the economic dislocation, and indeed, as with the holdings in China, a good many found themselves at a considerable advantage. The sub-fund's exposure to medical technology was perhaps more adversely affected, as surgical procedures were delayed or cancelled, but this disadvantage seemed to fade in the second half of the year, and Intuitive Surgical, the world's leader in robotic surgery had a strong rally into the year end. Somewhat surprisingly, Pool Corporation which provides everything for the care, maintenance and enhancement of swimming pools had an excellent year. Confined to their homes, it seems as if many Americans decided that a swimming pool was an essential rather than a luxury. We enter 2021 with an optimistic mindset. China is likely to continue to grow, and if Mr Biden can contain the Democrat left, we expect to find good pickings in America. The vaccine against Covid-19 must surely allow governments to relax restrictions before the end of the first quarter, and our sense is that this will unleash a great deal of suppressed demand. The danger to the sub-fund TreeTop Global Conviction is that the rebound will benefit the areas of the stock market that we are less committed to, such as industrials, travel, and energy. So, a degree of flexibility may well be needed. But that said, we do not subscribe to the idea of "reversion to the usual" a theory much expostulated in investment commentary. The changes that have taken place in the last year are now firmly embedded in people's behaviour, and the convenience and ease of online shopping, communicating, and working from home will not be abandoned. In our view, the risk is that our type of stock will have a spell in the shade, rather than a severe day of reckoning.

Finally, we firmly expect that 2021 will be a very good year for Asia. Collectively, Asian countries have weathered the Covid-19 storm well and are in much better economic shape than the developed world. But while a good economic backdrop is usually helpful, it is no guarantee of stock market success. In our experience, what matters most is corporate earnings growth, combined with stock valuations, and on this count our work suggests that there are some very attractive opportunities to be exploited.

# TreeTop Global SICAV

## Manager's Report

| Performance summary as of 31/12/2020    |                                       |                   |
|---|---------------------------------------|-------------------|
|   | TreeTop Global<br>Conviction A<br>EUR | MSCI AC<br>World* |
| <b>Cumulative returns</b>               |                                       |                   |
| 1 month                                 | 2.7%                                  | 0.8%              |
| 3 months                                | 4.1%                                  | 9.8%              |
| 1 year                                  | 35.9                                  | 6.1%              |
| <b>Rendements actuariels annualisés</b> |                                       |                   |
| 3 years                                 | 19.0%                                 | 9.0%              |
| 5 years                                 | 15.5%                                 | 9.4%              |
| Since inception **                      | 15.5%                                 | 10.8%             |

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

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

Note: Past performance is no guarantee of future performance.

## AUBREY EUROPEAN CONVICTION

In the year to end December 2020, the sub-fund Aubrey European Conviction returned 15.7% as represented by its R EUR share class.

The sub-fund's outperformance in the year was broadly based but led by its technology stocks, followed closely by communications services, specialist financial and consumer stocks. Many of the sub-fund's companies have seen their businesses advance due to the rapid development of online digital markets. Parallels have been drawn with the dotcom bubble two decades ago, which is a bit far off the mark. Many dotcom stocks reached valuations totally out of kilter with their underlying profitability. Twenty years on the technology stocks that have survived are making proper returns, and certainly the ones held in the sub-fund trade at reasonable valuations. Technology has been the saving grace this year for all sorts of businesses and is changing the way we live our lives today. The portfolio readjustment carried out in March, and the stocks subsequently purchased in the remainder of the year, have added value to the sub-fund, and its current constituents, across sectors, are all beneficiaries of technology to a greater or lesser extent.

In terms of attribution the

**top 10 individual stocks contributors in 2020** were:

|             |       |
|-------------|-------|
| MIPS        | 5,30% |
| NetCompany  | 3,68% |
| Hypoport    | 3,12% |
| SOITEC      | 3,08% |
| Dino Polska | 2,87% |
| ASML        | 2,62% |
| Adyen       | 2,48% |
| Trigano     | 2,06% |
| Sika        | 1,78% |
| HelloFresh  | 1,69% |

The main detractors were:

|             |        |
|-------------|--------|
| Aroundtown  | -2,60% |
| JD Sports   | -1,89% |
| Basic-Fit   | -1,81% |
| Unite Group | -1,53% |
| MJ Gleeson  | -1,46% |
| S Immo      | -1,42% |
| Straumann   | -1,39% |
| Adidas      | -1,37% |
| Barco       | -1,26% |
| Interroll   | -0,99% |

# TreeTop Global SICAV

## Manager's Report

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All the underperformers noted above were sold as a result of a portfolio review following the Covid-19 outbreak in March.

To end any year up 15% and ahead of the index is pleasing, but in this current one, comes as a particular relief. The magnitude of the rally from March lows, over 80%, does beg a few questions. Stock selection was a major part of this. However, despite the fact that our returns generally reflect the underlying earnings growth in the portfolio, we are convinced it would not have been possible this year without the huge stimulus we have seen from central banks. The aggregate money supply provided by the USA, China, Eurozone, Japan and eight other developed economies has increased by some \$14 trillion, according to Bloomberg. The same research shows that at the end of November the collective balance sheet assets of the Federal Reserve, the ECB, the Bank of Japan and the Bank of England stood at 54.3% of their countries' total gross domestic product, up from about 36% at the end of 2019 and about 10% in 2008. These asset purchases have suppressed bond yields globally. This matters for equities, which in part at least, price off bonds. While we continue to be excited by the types of fast-growing companies coming to the market in Europe, at what we believe to be quite justifiable valuations, the monetary backdrop has been very supportive through the pandemic. Given the anticipated bond issuance in 2021 and beyond, we have no reason to believe that the outperformance of the sub-fund's companies will not continue, quite the reverse. However, we are not complacent. We do not believe that countries and economies can continue indefinitely living off ever mounting debt and we will need to be mindful of any reversal and take appropriate action, as indeed we did in early 2020.

| Performance summary as of 31/12/2020 |  |
|--------------------------------------|--|
|                                      | Aubrey<br>European<br>Conviction R EUR |
| Cumulative returns                   |  |
| 1 month                              | 8.6%                                   |
| 3 months                             | 13.9%                                  |
| 1 year                               | 15.7%                                  |
| Rendements actuariels annualisés     |  |
| Since inception*                     | 23.2%                                  |

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

*Note: Past performance is no guarantee of future performance.*

## TREETOP GLOBAL DYNAMIC

As of 31st December 2020, the portfolio of **TreeTop Global Dynamic** was allocated as follows:

- 23.4% managed by Jacques Berghmans applying the same philosophy as for the sub-fund TreeTop Sequoia Equity, whose detailed report appears here above.
- 32.3% managed by Andrew Dalrymple, following the same philosophy as for the sub-fund TreeTop Global Conviction, whose detailed report appears here above.
- 25.4% managed by Sharon Bentley-Hamlyn, following the same philosophy as for the sub-fund Aubrey European Conviction, whose detailed report appears here above.
- 13.6% managed by Andrew Dalrymple, following the same philosophy as for the sub-fund Aubrey Global Emerging Markets Opportunities, investing in worldwide emerging markets, whose detailed report is available on [www.aubreycm.co.uk](http://www.aubreycm.co.uk).
- 5.3% in cash.

# TreeTop Global SICAV

## Manager's Report

| Performance summary as of 31/12/2020 |                                     |                   |
|--------------------------------------|-------------------------------------|-------------------|
|                                      | TreeTop Global<br>Dynamic AH<br>EUR | MSCI AC<br>World* |
| <b>Cumulative returns</b>            |                                     |                   |
| 1 month                              | 4.7%                                | 2.8%              |
| 3 months                             | 13.4%                               | 13.0%             |
| 1 an                                 | 26.9%                               | 14.0%             |
| <b>Annualized returns</b>            |                                     |                   |
| 3 years                              | 4.2%                                | 9.8%              |
| 5 years                              | 6.5%                                | 11.5%             |
| Since inception **                   | 8.1%                                | 11.9%             |

\* 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 15<sup>th</sup> November 2011.

Note: Past performance is no guarantee of future performance.

## TREETOP GLOBAL BALANCED

As of 31st December 2020, the portfolio of **TreeTop Global Balanced** was allocated as follows:

- 14.9% managed by Jacques Berghmans applying the same philosophy as for the sub-fund TreeTop Sequoia Equity, whose detailed report appears here above.
- 20.1% managed by Andrew Dalrymple, following the same philosophy as for the sub-fund TreeTop Global Conviction, whose detailed report appears here above.
- 16.3% managed by Sharon Bentley-Hamlyn, following the same philosophy as for the sub-fund Aubrey European Conviction, whose detailed report appears here above.
- 8.6% managed by Andrew Dalrymple, following the same philosophy as for the sub-fund Aubrey Global Emerging Markets Opportunities, investing in worldwide emerging markets, whose detailed report is available on [www.aubreycm.co.uk](http://www.aubreycm.co.uk).
- 30.5% in fixed income investments: bank deposits and bonds (excluding convertible bonds).
- 9.6% in convertible bonds.

| Performance summary as of 31/12/2020 |                                      |
|--------------------------------------|--------------------------------------|
|                                      | TreeTop Global<br>Balanced AH<br>EUR |
| <b>Cumulative returns</b>            |                                      |
| 1 month                              | 3.0%                                 |
| 3 months                             | 9.5%                                 |
| 1 year                               | 16.5%                                |
| <b>Annualized returns</b>            |                                      |
| 3 years                              | 2.8%                                 |
| 5 years                              | 4.2%                                 |
| Since inception*                     | 5.2%                                 |

\* The AH share class was launched on 15<sup>th</sup> November 2011.

Note: Past performance is no guarantee of future performance.



# TreeTop Global SICAV

## Manager's Report

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### TREETOP GLOBAL CONSERVATIVE

As of 31st December 2020, the portfolio of **TreeTop Global Conservative** was allocated as follows:

- 7.8% invested in the sub-fund TreeTop Sequoia Equity, whose detailed report appears here above.
- 10.4% invested in the sub-fund TreeTop Global Conviction, whose detailed report appears here above.
- 8.8% invested in the sub-fund Aubrey European Conviction, whose detailed report appears here above.
- 2.8% invested in the sub-fund Aubrey Global Emerging Markets Opportunities, whose detailed report is available on [www.aubreycm.co.uk](http://www.aubreycm.co.uk).
- 60.7% in fixed income investments: bank deposits and bonds (including convertible bonds).
- 9.5% in convertible bonds.

| Performance summary as of 31/12/2020 |                               |
|--------------------------------------|-------------------------------|
|                                      | TreeTop Global Conserv. A EUR |
| Cumulative returns                   |                               |
| 1 month                              | 1.4%                          |
| 3 months                             | 5.0%                          |
| 1 year                               | 8.3%                          |
| Annualized returns                   |                               |
| 3 years                              | 1.5%                          |
| 5 years                              | 2.1%                          |
| Since inception*                     | 1.3%                          |

\* The A share class was launched on 11<sup>th</sup> 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.

The sub-fund's performance in 2020 was good despite significant volatility in underlying markets caused by the COVID-19 pandemic, and we outperformed the world stock market over the year. This was achieved through timely review and adjustments to the portfolio to benefit from the various phases of the pandemic, including investing in lockdown beneficiaries early in the year and pivoting to companies benefitting from reopening as restrictions were lifted. We also benefitted from strong performances in stocks that exploited strong underlying growth themes that were not impacted by the crisis within areas such as green energy and healthcare.

We maintained the strategy implemented during 2019 with the sub-fund managed fairly equally between Felix Berghmans, Jonathan Alvis and Ben Shields. As expected, this increased the diversity of ideas and improved returns. Global interest rates continue to be extremely low compared to historic standards across all major world economies and, despite a recovery in equity valuations in 2020, we continue to find pockets of interesting investment opportunities where growth is undervalued.

# TreeTop Global SICAV

## Manager's Report

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| Performance summary as of 31/12/2020 |                                 |
|--------------------------------------|---------------------------------|
|                                      | TreeTop Global<br>Horizon A EUR |
| Cumulative returns                   |                                 |
| 1 month                              | 4.6%                            |
| 3 months                             | 20.6%                           |
| 1 year                               | 11.9%                           |
| Annualized returns                   |                                 |
| 3 years                              | 2.2%                            |
| Since inception*                     | 5.3%                            |

*\* The A share class was launched on 18<sup>th</sup> January 2016.*

*Note: Past performance is no guarantee of future performance.*

Luxembourg, January 26, 2021



## **Audit report**

To the Shareholders of  
**TreeTop Global SICAV**

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### **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 2020, 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 2020;
- the schedule of investments as at 31 December 2020;
- 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.

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### **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.



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## **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.

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## **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.

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## **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, 6 April 2021

Antoine Geoffroy

# TreeTop Global SICAV

## Combined Statement of Net Assets as at 31 December 2020

|   | NOTES | COMBINED<br>(IN EUR)  |
|---|-------|-----------------------|
| <b>Assets</b>                                 |       |                       |
| Investments in securities                     | 1a    | 403,460,356.62        |
| Cash at banks                                 |       | 18,337,834.73         |
| Interest receivable on deposit                |       | 141.66                |
| Interest receivable on bonds                  |       | 69,056.49             |
| Dividends receivable on shares                |       | 61,465.02             |
| Amounts receivable on subscriptions           |       | 112,972.63            |
| Amounts receivable on investment sold         |       | 52,279.69             |
| Unrealised gain on forward exchange contracts | 10    | 513,614.20            |
| <b>Total Assets</b>                           |       | <b>422,607,721.04</b> |
| <b>Liabilities</b>                            |       |                       |
| Taxes and Expenses payable                    | 3     | 2,843,299.50          |
| Overdraft interest payable                    |       | 4,780.07              |
| Interest payable on deposit                   |       | 4,798.44              |
| Amounts payable on redemptions                |       | 45,232.16             |
| Amounts payable on purchases of investments   |       | 271,044.68            |
| Capital Gain Tax                              |       | 73,665.13             |
| <b>Total Liabilities</b>                      |       | <b>3,242,819.98</b>   |
| <b>Net assets at the end of the year</b>      |       | <b>419,364,901.06</b> |

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 2020 to the 31 December 2020

|  | NOTES | COMBINED<br>(IN EUR)  |
|--|-------|-----------------------|
| <b>Income</b>  |       |                       |
| Dividends, net of taxes                                      | 1i    | 2,315,645.31          |
| Interest on bonds, net of taxes                              |       | 251,413.83            |
| Interest on cash accounts                                    |       | 12,768.82             |
| Tax claim  |       | 3,801.62              |
| Other income   |       | 52,532.02             |
| <b>Total Income</b>  |       | <b>2,636,161.60</b>   |
| <b>Expenses</b>  |       |                       |
| Performance fee  | 4     | 5,821,171.35          |
| Management Fee   | 4     | 3,889,712.78          |
| Depositary fees  | 8     | 145,140.34            |
| Subscription tax   | 5     | 336,370.86            |
| Administration fees  | 9     | 762,657.95            |
| Miscellaneous fees   | 6     | 278,222.97            |
| Transaction fees   | 11    | 800,781.32            |
| Overdraft interest   |       | 61,554.00             |
| Taxes paid to foreign authorities                            |       | 29,069.64             |
| <b>Total Expenses</b>  |       | <b>12,124,681.21</b>  |
| <b>Net Profit / (Loss)</b>                                   |       | <b>-9,488,519.61</b>  |
| <b>Net Realised Profit / (Loss)</b>                          |       |                       |
| - on investments   | 1b    | 32,912,820.03         |
| - on currencies  |       | -939,051.68           |
| - on forward exchange contracts                              |       | 12,521,251.99         |
| <b>Total Net Realised Profit / (Loss)</b>                    |       | <b>35,006,500.73</b>  |
| <b>Change in Net Unrealised Appreciation or Depreciation</b> | 1f    |                       |
| - on investments   |       | 40,202,874.78         |
| - on forward exchange contracts                              |       | -553,572.43           |
| <b>Result of operations</b>                                  |       | <b>74,655,803.08</b>  |
| - Subscriptions  |       | 79,293,784.14         |
| - Redemptions  | 12    | -125,602,937.56       |
| <b>Dividends paid</b>  |       | <b>-445,084.94</b>    |
| <b>Net changes in Net Assets</b>                             |       | <b>27,901,564.72</b>  |
| <b>Net assets at the beginning of the year</b>               |       | <b>391,463,336.34</b> |
| <b>Net assets at the end of the year</b>                     |       | <b>419,364,901.06</b> |

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

# TreeTop Global SICAV

## Statement of net assets as at 31 December 2020

| TreeTop Sequoia Equity                                       |       |                       |
|--|-------|-----------------------|
|  | NOTES | VALUE<br>(IN EUR)     |
| <b>Assets</b>  |       |                       |
| Investments in securities                                    | 1a    | 110,718,813.60        |
| Cash at banks  |       | 1,597,386.59          |
| Interest receivable on deposit                               |       | 0.00                  |
| Interest receivable on bonds                                 |       | 38,795.92             |
| Dividends receivable on shares                               |       | 31,771.75             |
| Amounts receivable on subscriptions                          |       | 2,990.86              |
| Amounts receivable on investment sold                        |       | 0.00                  |
| Unrealised gain on forward exchange contracts                | 10    | 163,469.15            |
| <b>Total Assets</b>  |       | <b>112,553,227.87</b> |
| <b>Liabilities</b>   |       |                       |
| Taxes and Expenses payable                                   | 3     | 514,208.84            |
| Overdraft interest payable                                   |       | 746.20                |
| Interest payable on deposit                                  |       | 0.00                  |
| Amounts payable on redemptions                               |       | 13,470.30             |
| Amounts payable on purchases of investments                  |       | 0.00                  |
| Capital Gain Tax   |       | 0.00                  |
| <b>Total Liabilities</b>                                     |       | <b>528,425.34</b>     |
| <b>Net assets at the end of the year</b>                     |       | <b>112,024,802.53</b> |
| Number of Shares Outstanding<br>(at the end of the exercise) |       |                       |
| - A  |       | 10,614.346            |
| - AH   |       | 629,637.284           |
| - B  |       | 40,740.575            |
| - C  |       | 9,550.931             |
| - I  |       | 6,883.827             |
| Net Asset Value per Share<br>(at the end of the exercise)    |       |                       |
| - A  |       | 98.49                 |
| - AH   |       | 152.78                |
| - B  |       | 174.30                |
| - C  |       | 197.78                |
| - I  |       | 998.23                |

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



# TreeTop Global SICAV

## Statement of net assets as at 31 December 2020

| TreeTop Global Dynamic                                       |       |                      |
|--|-------|----------------------|
|  | NOTES | VALUE<br>(IN EUR)    |
| <b>Assets</b>  |       |                      |
| Investments in securities                                    | 1a    | 82,075,404.39        |
| Cash at banks  |       | 4,577,965.36         |
| Interest receivable on deposit                               |       | 0.00                 |
| Interest receivable on bonds                                 |       | 7,429.73             |
| Dividends receivable on shares                               |       | 14,338.57            |
| Amounts receivable on subscriptions                          |       | 102,990.77           |
| Amounts receivable on investment sold                        |       | 0.00                 |
| Unrealised gain on forward exchange contracts                | 10    | 157,482.57           |
| <b>Total Assets</b>  |       | <b>86,935,611.39</b> |
| <b>Liabilities</b>   |       |                      |
| Taxes and Expenses payable                                   | 3     | 982,099.75           |
| Overdraft interest payable                                   |       | 2,355.58             |
| Interest payable on deposit                                  |       | 0.00                 |
| Amounts payable on redemptions                               |       | 31,761.86            |
| Amounts payable on purchases of investments                  |       | 220,113.14           |
| Capital Gain Tax   |       | 0.00                 |
| <b>Total Liabilities</b>                                     |       | <b>1,236,330.33</b>  |
| <b>Net assets at the end of the year</b>                     |       | <b>85,699,281.06</b> |
| Number of Shares Outstanding<br>(at the end of the exercise) |       |                      |
| - A  |       | 24,824.905           |
| - AH   |       | 346,667.433          |
| - D  |       | 10,000.000           |
| - DH   |       | 56,957.540           |
| - I  |       | 1,000.000            |
| Net Asset Value per Share<br>(at the end of the exercise)    |       |                      |
| - A  |       | 117.44               |
| - AH   |       | 203.65               |
| - D  |       | 112.09               |
| - DH   |       | 173.41               |
| - I  |       | 1,188.49             |

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

# TreeTop Global SICAV

## Statement of net assets as at 31 December 2020

| TreeTop Global Balanced                                      |       |                      |
|--|-------|----------------------|
|  | NOTES | VALUE<br>(IN EUR)    |
| <b>Assets</b>  |       |                      |
| Investments in securities                                    | 1a    | 33,996,654.34        |
| Cash at banks  |       | 5,885,469.16         |
| Interest receivable on deposit                               |       | 141.66               |
| Interest receivable on bonds                                 |       | 16,631.65            |
| Dividends receivable on shares                               |       | 4,338.20             |
| Amounts receivable on subscriptions                          |       | 0.00                 |
| Amounts receivable on investment sold                        |       | 0.00                 |
| Unrealised gain on forward exchange contracts                | 10    | 25,637.64            |
| <b>Total Assets</b>  |       | <b>39,928,872.65</b> |
| <b>Liabilities</b>   |       |                      |
| Taxes and Expenses payable                                   | 3     | 404,426.06           |
| Overdraft interest payable                                   |       | 653.37               |
| Interest payable on deposit                                  |       | 4,798.44             |
| Amounts payable on redemptions                               |       | 0.00                 |
| Amounts payable on purchases of investments                  |       | 0.00                 |
| Capital Gain Tax   |       | 6,661.32             |
| <b>Total Liabilities</b>                                     |       | <b>416,539.19</b>    |
| <b>Net assets at the end of the year</b>                     |       | <b>39,512,333.46</b> |
| Number of Shares Outstanding<br>(at the end of the exercise) |       |                      |
| - A  |       | 2,588.977            |
| - A2   |       | 18,110.504           |
| - AH   |       | 23,111.695           |
| - D  |       | 5,000.000            |
| - DH   |       | 88,036.633           |
| - P  |       | 125,118.838          |
| Net Asset Value per Share<br>(at the end of the exercise)    |       |                      |
| - A  |       | 110.86               |
| - A2   |       | 167.98               |
| - AH   |       | 158.96               |
| - D  |       | 105.68               |
| - DH   |       | 129.61               |
| - P  |       | 164.41               |

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

# TreeTop Global SICAV

## Statement of net assets as at 31 December 2020

| TreeTop Global Conservative                                  |       |                      |
|--|-------|----------------------|
|  | NOTES | VALUE<br>(IN EUR)    |
| <b>Assets</b>  |       |                      |
| Investments in securities                                    | 1a    | 17,388,931.90        |
| Cash at banks  |       | 2,340,411.10         |
| Interest receivable on deposit                               |       | 0.00                 |
| Interest receivable on bonds                                 |       | 6,199.19             |
| Dividends receivable on shares                               |       | 0.00                 |
| Amounts receivable on subscriptions                          |       | 0.00                 |
| Amounts receivable on investment sold                        |       | 0.00                 |
| Unrealised gain on forward exchange contracts                | 10    | 0.00                 |
| <b>Total Assets</b>  |       | <b>19,735,542.19</b> |
| <b>Liabilities</b>   |       |                      |
| Taxes and Expenses payable                                   | 3     | 24,516.98            |
| Overdraft interest payable                                   |       | 41.43                |
| Interest payable on deposit                                  |       | 0.00                 |
| Amounts payable on redemptions                               |       | 0.00                 |
| Amounts payable on purchases of investments                  |       | 0.00                 |
| Capital Gain Tax   |       | 0.00                 |
| <b>Total Liabilities</b>                                     |       | <b>24,558.41</b>     |
| <b>Net assets at the end of the year</b>                     |       | <b>19,710,983.78</b> |
| Number of Shares Outstanding<br>(at the end of the exercise) |       |                      |
| - A  |       | 36,793.208           |
| - A2   |       | 4,969.767            |
| - D  |       | 87,477.267           |
| - P  |       | 52,350.021           |
| Net Asset Value per Share<br>(at the end of the exercise)    |       |                      |
| - A  |       | 107.78               |
| - A2   |       | 132.60               |
| - D  |       | 93.10                |
| - P  |       | 132.62               |

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

# TreeTop Global SICAV

## Statement of net assets as at 31 December 2020

| TreeTop Global Conviction                                    |       |                       |
|--|-------|-----------------------|
|  | NOTES | VALUE<br>(IN EUR)     |
| <b>Assets</b>  |       |                       |
| Investments in securities                                    | 1a    | 110,973,245.30        |
| Cash at banks  |       | 3,541,632.64          |
| Interest receivable on deposit                               |       | 0.00                  |
| Interest receivable on bonds                                 |       | 0.00                  |
| Dividends receivable on shares                               |       | 0.00                  |
| Amounts receivable on subscriptions                          |       | 6,991.00              |
| Amounts receivable on investment sold                        |       | 0.00                  |
| Unrealised gain on forward exchange contracts                | 10    | 167,024.84            |
| <b>Total Assets</b>  |       | <b>114,688,893.78</b> |
| <b>Liabilities</b>   |       |                       |
| Taxes and Expenses payable                                   | 3     | 722,539.42            |
| Overdraft interest payable                                   |       | 961.48                |
| Interest payable on deposit                                  |       | 0.00                  |
| Amounts payable on redemptions                               |       | 0.00                  |
| Amounts payable on purchases of investments                  |       | 0.00                  |
| Capital Gain Tax   |       | 45,611.03             |
| <b>Total Liabilities</b>                                     |       | <b>769,111.93</b>     |
| <b>Net assets at the end of the year</b>                     |       | <b>113,919,781.85</b> |
| Number of Shares Outstanding<br>(at the end of the exercise) |       |                       |
| - A  |       | 329,924.919           |
| - AH   |       | 167,873.536           |
| - I  |       | 6,183.142             |
| Net Asset Value per Share<br>(at the end of the exercise)    |       |                       |
| - A  |       | 244.95                |
| - AH   |       | 143.26                |
| - I  |       | 1,464.79              |

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

# TreeTop Global SICAV

## Statement of net assets as at 31 December 2020

| TreeTop Global Horizon  |       |                     |
|---|-------|---------------------|
|   | NOTES | VALUE<br>(IN EUR)   |
| <b>Assets</b>   |       |                     |
| Investments in securities   | 1a    | 8,814,877.70        |
| Cash at banks   |       | 38,533.38           |
| Interest receivable on deposit                                      |       | 0.00                |
| Interest receivable on bonds  |       | 0.00                |
| Dividends receivable on shares                                      |       | 7,295.28            |
| Amounts receivable on subscriptions                                 |       | 0.00                |
| Amounts receivable on investment sold                               |       | 0.00                |
| Unrealised gain on forward exchange contracts                       | 10    | 0.00                |
| <b>Total Assets</b>   |       | <b>8,860,706.36</b> |
| <b>Liabilities</b>  |       |                     |
| Taxes and Expenses payable  | 3     | 31,857.67           |
| Overdraft interest payable  |       | 22.01               |
| Interest payable on deposit   |       | 0.00                |
| Amounts payable on redemptions                                      |       | 0.00                |
| Amounts payable on purchases of investments                         |       | 0.00                |
| Capital Gain Tax  |       | 21,392.78           |
| <b>Total Liabilities</b>  |       | <b>53,272.46</b>    |
| <b>Net assets at the end of the year</b>                            |       | <b>8,807,433.90</b> |
| Number of Shares Outstanding<br>(at the end of the exercise)<br>- A |       | <b>68,276.676</b>   |
| Net Asset Value per Share<br>(at the end of the exercise)<br>- A    |       | <b>129.00</b>       |

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

# TreeTop Global SICAV

## Statement of net assets as at 31 December 2020

| Aubrey European Conviction                                   |       |                      |
|--|-------|----------------------|
|  | NOTES | VALUE<br>(IN EUR)    |
| <b>Assets</b>  |       |                      |
| Investments in securities                                    | 1a    | 39,492,429.39        |
| Cash at banks  |       | 356,436.50           |
| Interest receivable on deposit                               |       | 0.00                 |
| Interest receivable on bonds                                 |       | 0.00                 |
| Dividends receivable on shares                               |       | 3,721.22             |
| Amounts receivable on subscriptions                          |       | 0.00                 |
| Amounts receivable on investment sold                        |       | 52,279.69            |
| Unrealised gain on forward exchange contracts                | 10    | 0.00                 |
| <b>Total Assets</b>  |       | <b>39,904,866.80</b> |
| <b>Liabilities</b>   |       |                      |
| Taxes and Expenses payable                                   | 3     | 163,650.78           |
| Overdraft interest payable                                   |       | 0.00                 |
| Interest payable on deposit                                  |       | 0.00                 |
| Amounts payable on redemptions                               |       | 0.00                 |
| Amounts payable on purchases of investments                  |       | 50,931.54            |
| Capital Gain Tax   |       | 0.00                 |
| <b>Total Liabilities</b>                                     |       | <b>214,582.32</b>    |
| <b>Net assets at the end of the year</b>                     |       | <b>39,690,284.48</b> |
| Number of Shares Outstanding<br>(at the end of the exercise) |       |                      |
| - I  |       | 6,854.795            |
| - R (EUR)  |       | 112,550.286          |
| - R (GBP)  |       | 82,562.203           |
| Net Asset Value per Share<br>(at the end of the exercise)    |       |                      |
| - I  |       | 1,386.55             |
| - R (EUR)  |       | 144.57               |
| - R (GBP)  |       | 150.85               |

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 2020 to the 31 December 2020

| TreeTop Sequoia Equity                                       |       |                       |
|--|-------|-----------------------|
|  | NOTES | VALUE<br>(IN EUR)     |
| <b>Income</b>  |       |                       |
| Dividends, net of taxes                                      | 1i    | 1,202,993.30          |
| Interest on bonds, net of taxes                              |       | 110,140.68            |
| Interest on cash accounts                                    |       | 3,492.36              |
| Tax claim  |       | 3,745.40              |
| Other income   |       | 0.00                  |
| <b>Total Income</b>  |       | <b>1,320,371.74</b>   |
| <b>Expenses</b>  |       |                       |
| Performance fee  | 4     | 0.00                  |
| Management Fee   | 4     | 1,300,215.84          |
| Depositary fees  | 8     | 47,020.63             |
| Subscription tax   | 5     | 100,254.03            |
| Administration fees  | 9     | 301,389.46            |
| Miscellaneous fees   | 6     | 77,642.38             |
| Transaction fees   | 11    | 111,815.66            |
| Overdraft interest   |       | 12,734.67             |
| Taxes paid to foreign authorities                            |       | 7,565.19              |
| <b>Total Expenses</b>  |       | <b>1,958,637.86</b>   |
| <b>Net Profit / (Loss)</b>                                   |       | <b>-638,266.12</b>    |
| <b>Net Realised Profit / (Loss)</b>                          |       |                       |
| - on investments   | 1b    | 404,304.56            |
| - on currencies  |       | -313,884.44           |
| - on forward exchange contracts                              |       | 7,119,233.21          |
| <b>Total Net Realised Profit / (Loss)</b>                    |       | <b>6,571,387.21</b>   |
| <b>Change in Net Unrealised Appreciation or Depreciation</b> | 1     |                       |
| - on investments   |       | 7,641,238.81          |
| - on forward exchange contracts                              |       | -322,465.33           |
| <b>Result of operations</b>                                  |       | <b>13,890,160.69</b>  |
| - Subscriptions  |       | 4,474,113.32          |
| - Redemptions  |       | -57,106,517.13        |
| <b>Dividends paid</b>  | 12    | <b>0.00</b>           |
| <b>Net changes in Net Assets</b>                             |       | <b>-38,742,243.12</b> |
| <b>Net assets at the beginning of the year</b>               |       | <b>150,767,045.65</b> |
| <b>Net assets at the end of the year</b>                     |       | <b>112,024,802.53</b> |

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 2020 to the 31 December 2020

| TreeTop Global Dynamic                                       |       |                      |
|--|-------|----------------------|
|  | NOTES | VALUE<br>(IN EUR)    |
| <b>Income</b>  |       |                      |
| Dividends, net of taxes                                      | 1i    | 481,783.83           |
| Interest on bonds, net of taxes                              |       | 26,458.12            |
| Interest on cash accounts                                    |       | 7,232.34             |
| Tax claim  |       | 0.00                 |
| Other income   |       | 0.00                 |
| <b>Total Income</b>  |       | <b>515,474.29</b>    |
| <b>Expenses</b>  |       |                      |
| Performance fee  | 4     | 636,641.35           |
| Management Fee   | 4     | 869,079.09           |
| Depositary fees  | 8     | 30,117.91            |
| Subscription tax   | 5     | 95,640.46            |
| Administration fees  | 9     | 198,262.83           |
| Miscellaneous fees   | 6     | 66,925.61            |
| Transaction fees   | 11    | 169,585.83           |
| Overdraft interest   |       | 14,900.57            |
| Taxes paid to foreign authorities                            |       | 4,625.41             |
| <b>Total Expenses</b>  |       | <b>2,085,779.06</b>  |
| <b>Net Profit / (Loss)</b>                                   |       | <b>-1,570,304.77</b> |
| <b>Net Realised Profit / (Loss)</b>                          |       |                      |
| - on investments   | 1b    | 6,892,008.81         |
| - on currencies  |       | -161,031.20          |
| - on forward exchange contracts                              |       | 3,722,725.10         |
| <b>Total Net Realised Profit / (Loss)</b>                    |       | <b>8,883,397.94</b>  |
| <b>Change in Net Unrealised Appreciation or Depreciation</b> | 1f    |                      |
| - on investments   |       | 9,265,564.87         |
| - on forward exchange contracts                              |       | -230,907.96          |
| <b>Result of operations</b>                                  |       | <b>17,918,054.85</b> |
| - Subscriptions  |       | 5,770,569.01         |
| - Redemptions  |       | -15,890,876.14       |
| <b>Dividends paid</b>  | 12    | <b>-19,000.00</b>    |
| <b>Net changes in Net Assets</b>                             |       | <b>7,778,747.72</b>  |
| <b>Net assets at the beginning of the year</b>               |       | <b>77,920,533.34</b> |
| <b>Net assets at the end of the year</b>                     |       | <b>85,699,281.06</b> |

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 2020 to the 31 December 2020

| TreeTop Global Balanced                                      |       |                      |
|--|-------|----------------------|
|  | NOTES | VALUE<br>(IN EUR)    |
| <b>Income</b>  |       |                      |
| Dividends, net of taxes                                      | 1i    | 69,693.09            |
| Interest on bonds, net of taxes                              |       | 76,286.37            |
| Interest on cash accounts                                    |       | 1,783.25             |
| Tax claim  |       | 0.00                 |
| Other income   |       | 663.57               |
| <b>Total Income</b>  |       | <b>148,426.28</b>    |
| <b>Expenses</b>  |       |                      |
| Performance fee  | 4     | 283,083.65           |
| Management Fee   | 4     | 214,526.52           |
| Depositary fees  | 8     | 8,847.57             |
| Subscription tax   | 5     | 21,869.14            |
| Administration fees  | 9     | 51,641.72            |
| Miscellaneous fees   | 6     | 25,139.74            |
| Transaction fees   | 11    | 91,197.41            |
| Overdraft interest   |       | 15,077.32            |
| Taxes paid to foreign authorities                            |       | 2,989.83             |
| <b>Total Expenses</b>  |       | <b>714,372.90</b>    |
| <b>Net Profit / (Loss)</b>                                   |       | <b>-565,946.62</b>   |
| <b>Net Realised Profit / (Loss)</b>                          |       |                      |
| - on investments   | 1b    | 1,229,928.94         |
| - on currencies  |       | -105,392.81          |
| - on forward exchange contracts                              |       | 496,964.36           |
| <b>Total Net Realised Profit / (Loss)</b>                    |       | <b>1,055,553.87</b>  |
| <b>Change in Net Unrealised Appreciation or Depreciation</b> | 1f    |                      |
| - on investments   |       | 3,051,203.86         |
| - on forward exchange contracts                              |       | -37,469.96           |
| <b>Result of operations</b>                                  |       | <b>4,069,287.77</b>  |
| - Subscriptions  |       | 25,871,416.10        |
| - Redemptions  |       | -6,053,202.24        |
| <b>Dividends paid</b>  | 12    | <b>-221,923.70</b>   |
| <b>Net changes in Net Assets</b>                             |       | <b>23,665,577.93</b> |
| <b>Net assets at the beginning of the year</b>               |       | <b>15,846,755.53</b> |
| <b>Net assets at the end of the year</b>                     |       | <b>39,512,333.46</b> |

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 2020 to the 31 December 2020

| TreeTop Global Conservative                                  |       |                      |
|--|-------|----------------------|
|  | NOTES | VALUE<br>(IN EUR)    |
| <b>Income</b>  |       |                      |
| Dividends, net of taxes                                      | 1i    | 0.00                 |
| Interest on bonds, net of taxes                              |       | 38,528.66            |
| Interest on cash accounts                                    |       | 0.00                 |
| Tax claim  |       | 0.00                 |
| Other income   |       | 51,868.45            |
| <b>Total Income</b>  |       | <b>90,397.11</b>     |
| <b>Expenses</b>  |       |                      |
| Performance fee  | 4     | 0.00                 |
| Management Fee   | 4     | 44,163.47            |
| Depositary fees  | 8     | 3,260.59             |
| Subscription tax   | 5     | 19,618.50            |
| Administration fees  | 9     | 34,898.40            |
| Miscellaneous fees   | 6     | 17,289.91            |
| Transaction fees   | 11    | 1,035.00             |
| Overdraft interest   |       | 11,581.89            |
| Taxes paid to foreign authorities                            |       | 2,882.50             |
| <b>Total Expenses</b>  |       | <b>134,730.26</b>    |
| <b>Net Profit / (Loss)</b>                                   |       | <b>-44,333.15</b>    |
| <b>Net Realised Profit / (Loss)</b>                          |       |                      |
| - on investments   | 1b    | 138,049.03           |
| - on currencies  |       | 0.00                 |
| - on forward exchange contracts                              |       | 0.00                 |
| <b>Total Net Realised Profit / (Loss)</b>                    |       | <b>93,715.88</b>     |
| <b>Change in Net Unrealised Appreciation or Depreciation</b> | 1f    |                      |
| - on investments   |       | 1,113,484.43         |
| - on forward exchange contracts                              |       | 0.00                 |
| <b>Result of operations</b>                                  |       | <b>1,207,200.31</b>  |
| - Subscriptions  |       | 7,532,435.13         |
| - Redemptions  |       | -4,533,277.78        |
| <b>Dividends paid</b>  | 12    | <b>-204,161.24</b>   |
| <b>Net changes in Net Assets</b>                             |       | <b>4,002,196.42</b>  |
| <b>Net assets at the beginning of the year</b>               |       | <b>15,708,787.36</b> |
| <b>Net assets at the end of the year</b>                     |       | <b>19,710,983.78</b> |

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 2020 to the 31 December 2020

| TreeTop Global Conviction                                    |       |                       |
|--|-------|-----------------------|
|  | NOTES | VALUE<br>(IN EUR)     |
| <b>Income</b>  |       |                       |
| Dividends, net of taxes                                      | 1i    | 290,984.31            |
| Interest on bonds, net of taxes                              |       | 0.00                  |
| Interest on cash accounts                                    |       | 48.14                 |
| Tax claim  |       | 0.00                  |
| Other income   |       | 0.00                  |
| <b>Total Income</b>  |       | <b>291,032.45</b>     |
| <b>Expenses</b>  |       |                       |
| Performance fee  | 4     | 4,726,604.85          |
| Management Fee   | 4     | 1,184,098.39          |
| Depositary fees  | 8     | 42,026.79             |
| Subscription tax   | 5     | 85,084.43             |
| Administration fees  | 9     | 128,920.19            |
| Miscellaneous fees   | 6     | 67,183.43             |
| Transaction fees   | 11    | 325,719.46            |
| Overdraft interest   |       | 6,478.04              |
| Taxes paid to foreign authorities                            |       | 6,447.50              |
| <b>Total Expenses</b>  |       | <b>6,572,563.08</b>   |
| <b>Net Profit / (Loss)</b>                                   |       | <b>-6,281,530.63</b>  |
| <b>Net Realised Profit / (Loss)</b>                          |       |                       |
| - on investments   | 1b    | 22,856,169.93         |
| - on currencies  |       | -194,734.58           |
| - on forward exchange contracts                              |       | 1,182,329.32          |
| <b>Total Net Realised Profit / (Loss)</b>                    |       | <b>17,562,234.04</b>  |
| <b>Change in Net Unrealised Appreciation or Depreciation</b> | 1f    |                       |
| - on investments   |       | 14,318,374.28         |
| - on forward exchange contracts                              |       | 37,270.82             |
| <b>Result of operations</b>                                  |       | <b>31,917,879.14</b>  |
| - Subscriptions  |       | 21,237,355.43         |
| - Redemptions  |       | -33,489,387.68        |
| <b>Dividends paid</b>  | 12    | <b>0.00</b>           |
| <b>Net changes in Net Assets</b>                             |       | <b>19,665,846.89</b>  |
| <b>Net assets at the beginning of the year</b>               |       | <b>94,253,934.96</b>  |
| <b>Net assets at the end of the year</b>                     |       | <b>113,919,781.85</b> |

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 2020 to the 31 December 2020

| TreeTop Global Horizon                                       |       |                     |
|--|-------|---------------------|
|  | NOTES | VALUE<br>(IN EUR)   |
| <b>Income</b>  |       |                     |
| Dividends, net of taxes                                      | 1i    | 86,090.52           |
| Interest on bonds, net of taxes                              |       | 0.00                |
| Interest on cash accounts                                    |       | 187.33              |
| Tax claim  |       | 56.22               |
| Other income   |       | 0.00                |
| <b>Total Income</b>  |       | <b>86,334.07</b>    |
| <b>Expenses</b>  |       |                     |
| Performance fee  | 4     | 0.00                |
| Management Fee   | 4     | 87,596.24           |
| Depositary fees  | 8     | 2,974.36            |
| Subscription tax   | 5     | 3,591.18            |
| Administration fees  | 9     | 12,790.83           |
| Miscellaneous fees   | 6     | 8,982.56            |
| Transaction fees   | 11    | 40,085.11           |
| Overdraft interest   |       | 756.10              |
| Taxes paid to foreign authorities                            |       | 2,771.97            |
| <b>Total Expenses</b>  |       | <b>159,548.35</b>   |
| <b>Net Profit / (Loss)</b>                                   |       | <b>-73,214.28</b>   |
| <b>Net Realised Profit / (Loss)</b>                          |       |                     |
| - on investments   | 1b    | 535,529.45          |
| - on currencies  |       | -36,303.64          |
| - on forward exchange contracts                              |       | 0.00                |
| <b>Total Net Realised Profit / (Loss)</b>                    |       | <b>426,011.53</b>   |
| <b>Change in Net Unrealised Appreciation or Depreciation</b> | 1f    |                     |
| - on investments   |       | 513,284.62          |
| - on forward exchange contracts                              |       | 0.00                |
| <b>Result of operations</b>                                  |       | <b>939,296.15</b>   |
| - Subscriptions  |       | 0.00                |
| - Redemptions  |       | 0.00                |
| <b>Dividends paid</b>  | 12    | <b>0.00</b>         |
| <b>Net changes in Net Assets</b>                             |       | <b>939,296.15</b>   |
| <b>Net assets at the beginning of the year</b>               |       | <b>7,868,137.75</b> |
| <b>Net assets at the end of the year</b>                     |       | <b>8,807,433.90</b> |

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 2020 to the 31 December 2020

| Aubrey European Conviction                                   |       |                      |
|--|-------|----------------------|
|  | NOTES | VALUE<br>(IN EUR)    |
| <b>Income</b>  |       |                      |
| Dividends, net of taxes                                      | 1i    | 184,100.26           |
| Interest on bonds, net of taxes                              |       | 0.00                 |
| Interest on cash accounts                                    |       | 25.40                |
| Tax claim  |       | 0.00                 |
| Other income   |       | 0.00                 |
| <b>Total Income</b>  |       | <b>184,125.66</b>    |
| <b>Expenses</b>  |       |                      |
| Performance fee  | 4     | 174,841.50           |
| Management Fee   | 4     | 190,033.23           |
| Depositary fees  | 8     | 10,892.49            |
| Subscription tax   | 5     | 10,313.12            |
| Administration fees  | 9     | 34,754.52            |
| Miscellaneous fees   | 6     | 15,059.34            |
| Transaction fees   | 11    | 61,342.85            |
| Overdraft interest   |       | 25.41                |
| Taxes paid to foreign authorities                            |       | 1,787.24             |
| <b>Total Expenses</b>  |       | <b>499,049.70</b>    |
| <b>Net Profit / (Loss)</b>                                   |       | <b>-314,924.04</b>   |
| <b>Net Realised Profit / (Loss)</b>                          |       |                      |
| - on investments   | 1b    | 856,829.31           |
| - on currencies  |       | -127,705.01          |
| - on forward exchange contracts                              |       | 0.00                 |
| <b>Total Net Realised Profit / (Loss)</b>                    |       | <b>414,200.26</b>    |
| <b>Change in Net Unrealised Appreciation or Depreciation</b> | 1f    |                      |
| - on investments   |       | 4,299,723.91         |
| - on forward exchange contracts                              |       | 0.00                 |
| <b>Result of operations</b>                                  |       | <b>4,713,924.17</b>  |
| - Subscriptions  |       | 14,407,895.15        |
| - Redemptions  |       | -8,529,676.59        |
| <b>Dividends paid</b>  | 12    | <b>0.00</b>          |
| <b>Net changes in Net Assets</b>                             |       | <b>10,592,142.73</b> |
| <b>Net assets at the beginning of the year</b>               |       | <b>29,098,141.75</b> |
| <b>Net assets at the end of the year</b>                     |       | <b>39,690,284.48</b> |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2020

| TreeTop Sequoia Equity  |            |     |                       |                              |                          |
|---|------------|-----|-----------------------|------------------------------|--------------------------|
| Investment  | Quantity   | CCY | Cost<br>(in EUR)      | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| <b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b> |            |     |                       |                              |                          |
| <b>Shares &amp; Related Securities</b>  |            |     |                       |                              |                          |
| ALIMENTATION COUCHE-TARD -B   | 129,510    | CAD | 2,953,212.35          | 3,604,146.65                 | 3.22%                    |
| <b>Total CANADIAN DOLLAR</b>  |            |     | <b>2,953,212.35</b>   | <b>3,604,146.65</b>          | <b>3.22%</b>             |
| ZOPLUS AG   | 13,600     | EUR | 2,407,265.37          | 2,309,280.00                 | 2.06%                    |
| <b>Total EURO</b>   |            |     | <b>2,407,265.37</b>   | <b>2,309,280.00</b>          | <b>2.06%</b>             |
| ASHTAD GROUP PLC  | 128,690    | GBP | 2,781,397.35          | 4,942,869.18                 | 4.41%                    |
| IWG PLC   | 1,264,500  | GBP | 3,977,901.01          | 4,848,356.61                 | 4.33%                    |
| <b>Total BRITISH POUND</b>  |            |     | <b>6,759,298.36</b>   | <b>9,791,225.79</b>          | <b>8.74%</b>             |
| CHINASOFT INTERNATIONAL LTD   | 9,124,000  | HKD | 4,719,364.35          | 8,318,806.82                 | 7.43%                    |
| DALI FOODS GROUP CO LTD   | 8,826,500  | HKD | 5,379,906.26          | 4,121,467.76                 | 3.68%                    |
| FUFENG GROUP LTD  | 32,999,124 | HKD | 16,663,424.63         | 10,086,954.55                | 9.00%                    |
| MAN WAH HOLDINGS LTD  | 2,363,865  | HKD | 1,416,063.33          | 4,190,909.83                 | 3.74%                    |
| POU SHENG INTL HOLDINGS LTD   | 5,131,000  | HKD | 1,573,540.72          | 995,129.25                   | 0.89%                    |
| ZHONGSHENG  | 445,000    | HKD | 2,200,144.87          | 2,591,504.39                 | 2.31%                    |
| <b>Total HONG KONG DOLLAR</b>   |            |     | <b>31,952,444.16</b>  | <b>30,304,772.60</b>         | <b>27.05%</b>            |
| DILIP BUILDCON LTD  | 564,000    | INR | 5,718,519.80          | 2,477,387.75                 | 2.21%                    |
| INDIABULLS HOUSING FINANCE LTD  | 1,688,191  | INR | 16,845,483.47         | 4,159,968.65                 | 3.71%                    |
| L&T TECHNOLOGY SERVICES LTD   | 64,700     | INR | 1,323,965.56          | 1,693,167.30                 | 1.51%                    |
| UPL LTD   | 754,810    | INR | 4,244,493.74          | 3,937,346.23                 | 3.51%                    |
| <b>Total INDIAN RUPEE</b>   |            |     | <b>28,132,462.57</b>  | <b>12,267,869.93</b>         | <b>10.95%</b>            |
| NORWEGIAN FINANS HOLDING AS   | 1,216,518  | NOK | 11,240,896.64         | 8,494,491.38                 | 7.58%                    |
| <b>Total NORWEGIAN KRONE</b>  |            |     | <b>11,240,896.64</b>  | <b>8,494,491.38</b>          | <b>7.58%</b>             |
| ALLIANCE DATA SYSTEMS CORP.   | 45,590     | USD | 7,707,376.42          | 2,760,997.92                 | 2.46%                    |
| BAOZUN INC-SPN ADR  | 62,000     | USD | 2,212,136.28          | 1,740,590.90                 | 1.55%                    |
| HORIZON THERAPEUTICS PLC  | 126,200    | USD | 3,669,304.17          | 7,544,873.52                 | 6.74%                    |
| INDIABULLS HOUSING FINANCE  | 2,450      | USD | 38,387.71             | 6,047.16                     | 0.01%                    |
| SYNEOS HEALTH   | 87,260     | USD | 3,628,605.54          | 4,858,831.92                 | 4.34%                    |
| UNITED RENTALS  | 24,650     | USD | 3,207,573.21          | 4,672,127.42                 | 4.17%                    |
| VIPSHOP HOLDING LTD ADR   | 436,500    | USD | 5,063,724.44          | 10,028,208.90                | 8.95%                    |
| ZEBRA TECHNOLOGIES  | 16,180     | USD | 2,527,373.15          | 5,082,309.18                 | 4.54%                    |
| <b>Total U.S. DOLLAR</b>  |            |     | <b>28,054,480.92</b>  | <b>36,693,986.92</b>         | <b>32.76%</b>            |
| <b>Total Shares &amp; Related Securities</b>  |            |     | <b>111,500,060.37</b> | <b>103,465,773.27</b>        | <b>92.36%</b>            |
| <b>Bonds</b>  |            |     |                       |                              |                          |
| COHERUS BIOSCIENCES 1.5% 04/15/26 (CONV.)   | 1,650,000  | USD | 1,645,769.55          | 1,555,629.52                 | 1.39%                    |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2020

| TreeTop Sequoia Equity  |           |     |                       |                              |                          |
|---|-----------|-----|-----------------------|------------------------------|--------------------------|
| Investment  | Quantity  | CCY | Cost<br>(in EUR)      | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| JAZZ PHARMACEUTICALS 1 1/2 08/15/24 (CONV.)   | 4,800,000 | USD | 4,219,322.02          | 4,203,957.33                 | 3.75%                    |
| TRICIDA 3.5% 05/15/27 (CONV.)   | 3,500,000 | USD | 3,250,370.27          | 1,493,453.48                 | 1.33%                    |
| <b>Total U.S. DOLLAR</b>  |           |     | <b>9,115,461.84</b>   | <b>7,253,040.33</b>          | <b>6.47%</b>             |
| <b>Total Bonds</b>  |           |     | <b>9,115,461.84</b>   | <b>7,253,040.33</b>          | <b>6.47%</b>             |
| <b>Total Transferable securities admitted to an official stock<br/>exchange or dealt in on another regulated market</b> |           |     | <b>120,615,522.21</b> | <b>110,718,813.60</b>        | <b>98.83%</b>            |
| <b>Other Transferable Securities</b>  |           |     |                       |                              |                          |
| FIBRECHEM TECHNOLOGIES LTD  | 3,224,862 | SGD | 1,198,793.53          | 0.00                         | 0.00%                    |
| <b>Total SINGAPORE DOLLAR</b>   |           |     | <b>1,198,793.53</b>   | <b>0.00</b>                  | <b>0.00%</b>             |
| <b>Total Other Transferable Securities</b>  |           |     | <b>1,198,793.53</b>   | <b>0.00</b>                  | <b>0.00%</b>             |
| <b>Total Portfolio</b>  |           |     | <b>121,814,315.74</b> | <b>110,718,813.60</b>        | <b>98.83%</b>            |

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2020

| TreeTop Global Dynamic  |          |     |                     |                              |                          |
|---|----------|-----|---------------------|------------------------------|--------------------------|
| Investment  | Quantity | CCY | Cost<br>(in EUR)    | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| <b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b> |          |     |                     |                              |                          |
| <b>Shares &amp; Related Securities</b>  |          |     |                     |                              |                          |
| MAGAZINE LUIZA S.A.   | 80,000   | BRL | 299,933.96          | 314,066.10                   | 0.37%                    |
| <b>Total BRAZILIAN REAL</b>   |          |     | <b>299,933.96</b>   | <b>314,066.10</b>            | <b>0.37%</b>             |
| ALIMENTATION COUCHE-TARD -B   | 24,200   | CAD | 611,485.57          | 673,464.20                   | 0.79%                    |
| BALLARD POWER SYSTEMS INC   | 40,600   | CAD | 599,039.32          | 775,640.24                   | 0.91%                    |
| <b>Total CANADIAN DOLLAR</b>  |          |     | <b>1,210,524.89</b> | <b>1,449,104.44</b>          | <b>1.69%</b>             |
| PARTNERS GROUP HOLDING  | 860      | CHF | 589,856.65          | 826,961.31                   | 0.96%                    |
| SIKA AG-REG   | 4,492    | CHF | 614,578.93          | 1,004,267.58                 | 1.17%                    |
| VAT GROUP   | 2,825    | CHF | 303,702.21          | 576,727.84                   | 0.67%                    |
| <b>Total SWISS FRANC</b>  |          |     | <b>1,508,137.79</b> | <b>2,407,956.73</b>          | <b>2.81%</b>             |
| NETCOMPANY GROUP AS   | 11,915   | DKK | 501,193.64          | 996,458.30                   | 1.16%                    |
| <b>Total DANISH KRONE</b>   |          |     | <b>501,193.64</b>   | <b>996,458.30</b>            | <b>1.16%</b>             |
| ADYEN N.V.  | 400      | EUR | 390,544.40          | 762,000.00                   | 0.89%                    |
| ASML HOLDING NV   | 2,526    | EUR | 482,310.51          | 1,004,211.30                 | 1.17%                    |
| BE SEMICONDUCTOR INDUSTRIES   | 18,440   | EUR | 616,170.48          | 914,255.20                   | 1.07%                    |
| DEUTSCHE POST A.G. -REG-  | 14,200   | EUR | 570,757.52          | 575,100.00                   | 0.67%                    |
| GRENERGY RENOVABLES   | 9,760    | EUR | 307,420.21          | 378,688.00                   | 0.44%                    |
| HELLOFRESH  | 14,850   | EUR | 644,649.90          | 938,520.00                   | 1.10%                    |
| HORNBACH HOLDING AG & CO KGA  | 5,600    | EUR | 506,597.04          | 440,720.00                   | 0.51%                    |
| HYPOPORT AG   | 3,565    | EUR | 796,720.80          | 1,835,975.00                 | 2.14%                    |
| KERING  | 735      | EUR | 404,014.98          | 436,884.00                   | 0.51%                    |
| PROSUS N.V.   | 7,000    | EUR | 568,539.94          | 618,520.00                   | 0.72%                    |
| PUMA AG   | 6,375    | EUR | 478,659.82          | 588,285.00                   | 0.69%                    |
| S.O.I.T.E.C.  | 6,489    | EUR | 587,410.08          | 1,033,697.70                 | 1.21%                    |
| TEAMVIEWER  | 8,900    | EUR | 371,303.15          | 390,087.00                   | 0.46%                    |
| TOKMANNI GROUP CORP.  | 27,900   | EUR | 384,056.57          | 453,096.00                   | 0.53%                    |
| TRIGANO   | 4,250    | EUR | 312,328.56          | 615,400.00                   | 0.72%                    |
| VARTA A.G.  | 5,440    | EUR | 415,083.69          | 643,008.00                   | 0.75%                    |
| ZOOPLUS A.G.  | 2,495    | EUR | 349,767.77          | 423,651.00                   | 0.49%                    |
| <b>Total EURO</b>   |          |     | <b>8,186,335.42</b> | <b>12,052,098.20</b>         | <b>14.06%</b>            |
| ASHTAD GROUP PLC  | 24,030   | GBP | 641,805.41          | 922,971.06                   | 1.08%                    |
| BURFORD CAPITAL LTD   | 49,063   | GBP | 640,439.77          | 389,719.51                   | 0.45%                    |
| GAMMA COMMUNICATIONS PLC  | 27,745   | GBP | 429,911.40          | 509,893.03                   | 0.59%                    |
| HILL & SMITH HOLDINGS PLC   | 27,605   | GBP | 395,642.33          | 434,845.83                   | 0.51%                    |
| HOTEL CHOCOLAT GROUP LTD  | 76,280   | GBP | 294,657.35          | 360,052.51                   | 0.42%                    |
| IWG PLC   | 224,900  | GBP | 819,127.98          | 862,313.48                   | 1.01%                    |
| MARSHALLS PLC   | 71,430   | GBP | 554,637.28          | 596,513.52                   | 0.70%                    |
| S4 CAPITAL PLC  | 129,000  | GBP | 510,532.75          | 720,589.88                   | 0.84%                    |
| SUMO GROUP PLC  | 100,000  | GBP | 310,451.11          | 374,259.86                   | 0.44%                    |

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



# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2020

| TreeTop Global Dynamic          |           |     |                      |                              |                          |
|---------------------------------|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment                      | Quantity  | CCY | Cost<br>(in EUR)     | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| TEAM17 GROUP PLC                | 32,300    | GBP | 253,910.95           | 285,796.00                   | 0.33%                    |
| THG HOLDINGS LTD                | 58,700    | GBP | 441,419.68           | 511,518.27                   | 0.60%                    |
| WANDISCO PLC                    | 79,670    | GBP | 538,436.77           | 413,436.66                   | 0.48%                    |
| <b>Total BRITISH POUND</b>      |           |     | <b>5,830,972.78</b>  | <b>6,381,909.61</b>          | <b>7.45%</b>             |
| ALIBABA HEALTH INFORMATION      | 358,000   | HKD | 992,909.57           | 864,128.17                   | 1.01%                    |
| CHINA FEIHE LTD                 | 100,000   | HKD | 198,538.92           | 191,414.79                   | 0.22%                    |
| CHINA MENGNIU DAIRY             | 60,000    | HKD | 253,681.02           | 295,976.18                   | 0.35%                    |
| CHINASOFT INTERNATIONAL LTD     | 1,664,000 | HKD | 861,631.88           | 1,517,151.97                 | 1.77%                    |
| DALI FOODS GROUP CO LTD         | 1,632,000 | HKD | 974,919.82           | 762,050.12                   | 0.89%                    |
| FUFENG GROUP LTD                | 6,032,349 | HKD | 2,365,693.69         | 1,843,928.65                 | 2.15%                    |
| GEELY AUTOMOBILE                | 146,000   | HKD | 329,746.70           | 407,810.48                   | 0.48%                    |
| HAIDILAO INTERNATIONAL HOLDINGS | 40,000    | HKD | 238,478.25           | 251,706.24                   | 0.29%                    |
| LI NING CO LTD                  | 58,000    | HKD | 260,816.95           | 325,847.85                   | 0.38%                    |
| LONGFOR HOLDINGS                | 50,000    | HKD | 237,290.79           | 239,268.49                   | 0.28%                    |
| MAN WAH HOLDINGS LTD            | 441,694   | HKD | 273,108.66           | 783,081.83                   | 0.91%                    |
| MEITUAN DIANPING B              | 68,300    | HKD | 1,107,147.28         | 2,120,865.37                 | 2.47%                    |
| POU SHENG INTL HOLDINGS LTD     | 975,000   | HKD | 299,005.02           | 189,095.89                   | 0.22%                    |
| TENCENT HOLDINGS LTD            | 24,700    | HKD | 1,217,518.68         | 1,468,370.71                 | 1.71%                    |
| ZHONGSHENG                      | 83,000    | HKD | 412,566.15           | 483,359.25                   | 0.56%                    |
| <b>Total HONG KONG DOLLAR</b>   |           |     | <b>10,023,053.38</b> | <b>11,744,055.99</b>         | <b>13.70%</b>            |
| APOLLO HOSPITALS ENTERPRISE LTD | 14,700    | INR | 402,189.45           | 396,727.80                   | 0.46%                    |
| AVENUE SUPERMARTS LTD           | 11,500    | INR | 328,003.08           | 355,489.69                   | 0.41%                    |
| BAJAJ FINANCE LTD               | 5,500     | INR | 301,360.25           | 325,760.96                   | 0.38%                    |
| DILIP BUILDCON LTD              | 102,400   | INR | 713,919.98           | 449,795.22                   | 0.52%                    |
| GODREJ PROPERTIES LTD           | 18,000    | INR | 240,369.53           | 288,346.70                   | 0.34%                    |
| INDIABULLS HOUSING FINANCE LTD  | 311,200   | INR | 2,284,523.34         | 766,845.84                   | 0.89%                    |
| INFO EDGE INDIA                 | 11,300    | INR | 541,365.88           | 601,378.27                   | 0.70%                    |
| JUBILANT FOODWORKS LTD          | 12,700    | INR | 377,671.37           | 396,497.89                   | 0.46%                    |
| L&T TECHNOLOGY SERVICES LTD     | 12,000    | INR | 235,357.96           | 314,034.12                   | 0.37%                    |
| PIDILITE INDUSTRIES             | 12,000    | INR | 216,534.34           | 236,995.36                   | 0.28%                    |
| TATA CONSUMER PRODUCTS LTD      | 40,000    | INR | 243,868.14           | 263,932.19                   | 0.31%                    |
| TITAN CO LTD                    | 15,000    | INR | 237,665.35           | 262,939.48                   | 0.31%                    |
| TRENT LTD                       | 30,000    | INR | 228,838.36           | 230,733.74                   | 0.27%                    |
| UPL LTD                         | 138,220   | INR | 832,235.82           | 721,002.63                   | 0.84%                    |
| VARUN BEVERAGES LTD             | 22,000    | INR | 211,386.20           | 225,421.76                   | 0.26%                    |
| <b>Total INDIAN RUPEE</b>       |           |     | <b>7,395,289.05</b>  | <b>5,835,901.65</b>          | <b>6.81%</b>             |
| KAHOOT!                         | 73,600    | NOK | 460,119.88           | 668,835.43                   | 0.78%                    |
| MELTWATER HOLDING BV            | 65,680    | NOK | 280,147.85           | 314,732.34                   | 0.37%                    |
| NORWEGIAN FINANS HOLDING AS     | 223,600   | NOK | 1,766,239.40         | 1,561,315.39                 | 1.82%                    |
| <b>Total NORWEGIAN KRONE</b>    |           |     | <b>2,506,507.13</b>  | <b>2,544,883.16</b>          | <b>2.97%</b>             |
| DINO POLSKA SA                  | 22,800    | PLN | 927,366.29           | 1,447,333.27                 | 1.69%                    |
| <b>Total POLISH ZLOTY</b>       |           |     | <b>927,366.29</b>    | <b>1,447,333.27</b>          | <b>1.69%</b>             |
| BTS GROUP AB-B SHARES           | 12,290    | SEK | 264,041.62           | 265,405.78                   | 0.31%                    |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2020

| TreeTop Global Dynamic                       |          |     |                      |                              |                          |
|--|----------|-----|----------------------|------------------------------|--------------------------|
| Investment                                   | Quantity | CCY | Cost<br>(in EUR)     | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| MIPS AB                                      | 21,520   | SEK | 469,240.34           | 1,102,930.79                 | 1.29%                    |
| <b>Total SWEDISH KRONA</b>                   |          |     | <b>733,281.96</b>    | <b>1,368,336.57</b>          | <b>1.60%</b>             |
| ADOBE SYSTEMS INC                            | 2,273    | USD | 393,819.76           | 929,077.49                   | 1.08%                    |
| ALIBABA GROUP HOLDING ADR                    | 1,925    | USD | 417,551.90           | 366,151.98                   | 0.43%                    |
| ALLIANCE DATA SYSTEMS CORP.                  | 9,929    | USD | 1,550,341.20         | 601,314.94                   | 0.70%                    |
| ALPHABET INC.                                | 415      | USD | 621,256.36           | 594,455.15                   | 0.69%                    |
| AMAZON.COM INC.                              | 315      | USD | 352,698.91           | 838,488.78                   | 0.98%                    |
| ANSYS INC.                                   | 2,730    | USD | 483,672.03           | 811,715.09                   | 0.95%                    |
| AVALARA INC.                                 | 5,740    | USD | 813,280.37           | 773,543.05                   | 0.90%                    |
| BAOZUN INC-SPN ADR                           | 13,500   | USD | 481,674.84           | 378,999.63                   | 0.44%                    |
| BILIBILI                                     | 20,500   | USD | 1,060,164.44         | 1,436,197.95                 | 1.68%                    |
| COSTAR GROUP                                 | 965      | USD | 745,520.76           | 728,969.15                   | 0.85%                    |
| DADA NEXUS LTD                               | 8,000    | USD | 334,293.75           | 238,649.83                   | 0.28%                    |
| DEXCOM INC.                                  | 3,375    | USD | 505,154.09           | 1,019,823.46                 | 1.19%                    |
| EAST MONEY INFORMATION WRT (CLSA)            | 260,939  | USD | 951,644.63           | 1,011,286.58                 | 1.18%                    |
| EQUINIX INC.                                 | 1,060    | USD | 673,919.17           | 618,716.69                   | 0.72%                    |
| FRESHPET INC.                                | 6,551    | USD | 408,555.81           | 760,227.61                   | 0.89%                    |
| HDFC BANK LTD -ADR-                          | 5,000    | USD | 281,269.25           | 295,288.30                   | 0.34%                    |
| HORIZON THERAPEUTICS PLC                     | 23,420   | USD | 765,552.01           | 1,400,165.91                 | 1.63%                    |
| INTUITIVE SURGICAL INC.                      | 1,490    | USD | 877,968.14           | 996,255.98                   | 1.16%                    |
| JD.COM INC. -ADR-                            | 16,030   | USD | 1,132,825.96         | 1,151,597.40                 | 1.34%                    |
| LULULEMON ATHLETICA INC.                     | 1,770    | USD | 540,491.84           | 503,543.34                   | 0.59%                    |
| MARKETAXESS HOLDINGS INC                     | 1,435    | USD | 587,186.80           | 669,162.36                   | 0.78%                    |
| MSCI INC.                                    | 2,500    | USD | 733,510.79           | 912,365.66                   | 1.06%                    |
| NEW ORIENTAL EDUCATION                       | 7,295    | USD | 828,217.95           | 1,107,828.82                 | 1.29%                    |
| NIU TECHNOLOGIES-SPONS ADR                   | 37,900   | USD | 1,061,752.92         | 868,861.10                   | 1.01%                    |
| NVIDIA CORP.                                 | 1,850    | USD | 529,180.76           | 789,563.16                   | 0.92%                    |
| PINTEREST INC.                               | 19,100   | USD | 677,943.50           | 1,028,719.71                 | 1.20%                    |
| POOL CORP.                                   | 2,275    | USD | 412,240.11           | 692,605.53                   | 0.81%                    |
| PROYA COSMETIC-A WRT (CLSA)                  | 17,800   | USD | 376,925.50           | 395,919.25                   | 0.46%                    |
| SEA LTD-ADR                                  | 13,820   | USD | 966,964.62           | 2,248,270.20                 | 2.62%                    |
| SITIME CORP.                                 | 14,115   | USD | 765,486.62           | 1,291,236.12                 | 1.51%                    |
| SPOTIFY TECHNOLOGY S.A.                      | 5,845    | USD | 1,377,756.40         | 1,503,156.96                 | 1.75%                    |
| STERICYCLE INC.                              | 9,400    | USD | 497,357.81           | 532,632.10                   | 0.62%                    |
| SYNEOS HEALTH                                | 15,700   | USD | 716,094.08           | 874,211.11                   | 1.02%                    |
| TAL EDUCATION GROUP ADR-                     | 14,400   | USD | 764,501.10           | 841,603.53                   | 0.98%                    |
| UNITED RENTALS INC.                          | 4,480    | USD | 563,807.71           | 849,133.10                   | 0.99%                    |
| VIPSHOP HOLDING LTD ADR                      | 81,500   | USD | 1,003,076.22         | 1,872,391.81                 | 2.18%                    |
| WULIANGYE YIBI-A WRT (CLSA)                  | 31,496   | USD | 627,999.58           | 1,148,636.76                 | 1.34%                    |
| YIFENG PHARMACY CHAIN WRT (CLSA)             | 17,000   | USD | 216,104.71           | 191,591.27                   | 0.22%                    |
| ZEBRA TECHNOLOGIES                           | 2,900    | USD | 559,424.56           | 910,920.68                   | 1.06%                    |
| <b>Total U.S. DOLLAR</b>                     |          |     | <b>26,657,186.96</b> | <b>34,183,277.54</b>         | <b>39.89%</b>            |
| <b>Total Shares &amp; Related Securities</b> |          |     | <b>65,779,783.25</b> | <b>80,725,381.56</b>         | <b>94.20%</b>            |
| <b>Bonds</b>                                 |          |     |                      |                              |                          |
| COHERUS BIOSCIENCES 1.5% 04/15/26 (CONV.)    | 275,000  | USD | 275,377.88           | 259,271.58                   | 0.30%                    |
| JAZZ PHARMACEUTICALS 1 1/2 08/15/24 (CONV.)  | 880,000  | USD | 773,543.11           | 770,725.51                   | 0.90%                    |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2020

| TreeTop Global Dynamic  |          |     |                      |                              |                          |
|---|----------|-----|----------------------|------------------------------|--------------------------|
| Investment  | Quantity | CCY | Cost<br>(in EUR)     | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| TRICIDA 3.5% 05/15/27 (CONV.)   | 750,000  | USD | 696,507.91           | 320,025.74                   | 0.37%                    |
| <b>Total U.S. DOLLAR</b>  |          |     | <b>1,745,428.90</b>  | <b>1,350,022.83</b>          | <b>1.58%</b>             |
| <b>Total Bonds</b>  |          |     | <b>1,745,428.90</b>  | <b>1,350,022.83</b>          | <b>1.58%</b>             |
| <b>Total Transferable securities admitted to an official stock<br/>exchange or dealt in on another regulated market</b> |          |     | <b>67,525,212.15</b> | <b>82,075,404.39</b>         | <b>95.77%</b>            |
| <b>Total Portfolio</b>  |          |     | <b>67,525,212.15</b> | <b>82,075,404.39</b>         | <b>95.77%</b>            |

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2020

| TreeTop Global Balanced   |          |     |                     |                              |                          |
|---|----------|-----|---------------------|------------------------------|--------------------------|
| Investment  | Quantity | CCY | Cost<br>(in EUR)    | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| <b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b> |          |     |                     |                              |                          |
| <b>Shares &amp; Related Securities</b>  |          |     |                     |                              |                          |
| MAGAZINE LUIZA S.A.   | 20,000   | BRL | 74,983.49           | 78,516.53                    | 0.20%                    |
| <b>Total BRAZILIAN REAL</b>   |          |     | <b>74,983.49</b>    | <b>78,516.53</b>             | <b>0.20%</b>             |
| ALIMENTATION COUCHE-TARD -B   | 6,960    | CAD | 181,874.85          | 193,690.53                   | 0.49%                    |
| BALLARD POWER SYSTEMS INC   | 11,400   | CAD | 168,203.16          | 217,790.61                   | 0.55%                    |
| <b>Total CANADIAN DOLLAR</b>  |          |     | <b>350,078.01</b>   | <b>411,481.14</b>            | <b>1.04%</b>             |
| PARTNERS GROUP HOLDING  | 258      | CHF | 190,022.86          | 248,088.39                   | 0.63%                    |
| SIKA A.G. -REG  | 1,298    | CHF | 224,384.50          | 290,191.30                   | 0.73%                    |
| VAT GROUP   | 825      | CHF | 111,581.15          | 168,424.95                   | 0.43%                    |
| <b>Total SWISS FRANC</b>  |          |     | <b>525,988.51</b>   | <b>706,704.64</b>            | <b>1.79%</b>             |
| NETCOMPANY GROUP AS   | 3,705    | DKK | 211,252.09          | 309,851.28                   | 0.78%                    |
| <b>Total DANISH KRONE</b>   |          |     | <b>211,252.09</b>   | <b>309,851.28</b>            | <b>0.78%</b>             |
| ADYEN   | 120      | EUR | 149,463.43          | 228,600.00                   | 0.58%                    |
| ASML HOLDING NV   | 784      | EUR | 198,961.67          | 311,679.20                   | 0.79%                    |
| BE SEMICONDUCTOR INDUSTRIES   | 5,310    | EUR | 191,651.28          | 263,269.80                   | 0.67%                    |
| DEUTSCHE POST A.G. -REG-  | 4,300    | EUR | 173,130.33          | 174,150.00                   | 0.44%                    |
| GREENERGY RENOVABLES  | 2,680    | EUR | 84,351.91           | 103,984.00                   | 0.26%                    |
| HELLOFRESH  | 4,300    | EUR | 177,772.87          | 271,760.00                   | 0.69%                    |
| HORNBACH HOLDING AG & CO KGA  | 1,700    | EUR | 152,752.11          | 133,790.00                   | 0.34%                    |
| HYPOPORT AG   | 1,055    | EUR | 405,071.62          | 543,325.00                   | 1.38%                    |
| KERING  | 225      | EUR | 129,217.06          | 133,740.00                   | 0.34%                    |
| PROSUS N.V.   | 2,150    | EUR | 174,709.38          | 189,974.00                   | 0.48%                    |
| PUMA AG   | 1,855    | EUR | 141,510.10          | 171,179.40                   | 0.43%                    |
| S.O.I.T.E.C.  | 1,995    | EUR | 215,225.12          | 317,803.50                   | 0.80%                    |
| TEAMVIEWER  | 2,900    | EUR | 119,474.85          | 127,107.00                   | 0.32%                    |
| TOKMANNI GROUP CORP.  | 9,860    | EUR | 141,080.03          | 160,126.40                   | 0.41%                    |
| TRIGANO   | 1,325    | EUR | 125,643.38          | 191,860.00                   | 0.49%                    |
| VARTA A.G.  | 1,640    | EUR | 168,066.35          | 193,848.00                   | 0.49%                    |
| ZOOPLUS A.G.  | 720      | EUR | 99,120.91           | 122,256.00                   | 0.31%                    |
| <b>Total EURO</b>   |          |     | <b>2,847,202.40</b> | <b>3,638,452.30</b>          | <b>9.21%</b>             |
| ASHTAD GROUP PLC  | 6,850    | GBP | 198,704.71          | 263,102.45                   | 0.67%                    |
| BURFORD CAPITAL LTD   | 15,400   | GBP | 149,961.82          | 122,326.00                   | 0.31%                    |
| GAMMA COMMUNICATIONS  | 8,660    | GBP | 145,568.43          | 159,152.05                   | 0.40%                    |
| HILL & SMITH HOLDINGS PLC   | 8,570    | GBP | 118,541.95          | 134,998.32                   | 0.34%                    |
| HOTEL CHOCOLAT GROUP LTD  | 23,060   | GBP | 93,688.64           | 108,846.50                   | 0.28%                    |
| IWG PLC   | 63,520   | GBP | 203,665.57          | 243,548.92                   | 0.62%                    |
| MARSHALLS PLC   | 22,610   | GBP | 159,941.54          | 188,816.61                   | 0.48%                    |
| S4 CAPITAL  | 40,600   | GBP | 174,469.82          | 226,790.30                   | 0.57%                    |
| SUMO GROUP PLC  | 30,000   | GBP | 93,135.34           | 112,277.96                   | 0.28%                    |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2020

| TreeTop Global Balanced         |           |     |                     |                              |                          |
|---------------------------------|-----------|-----|---------------------|------------------------------|--------------------------|
| Investment                      | Quantity  | CCY | Cost<br>(in EUR)    | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| TEAM17 GROUP PLC                | 9,910     | GBP | 79,451.04           | 87,685.40                    | 0.22%                    |
| THG HOLDINGS LTD                | 16,600    | GBP | 124,926.68          | 144,654.23                   | 0.37%                    |
| WANDISCO PLC                    | 23,837    | GBP | 143,367.36          | 123,698.88                   | 0.31%                    |
| <b>Total BRITISH POUND</b>      |           |     | <b>1,685,422.90</b> | <b>1,915,897.62</b>          | <b>4.85%</b>             |
| ALIBABA HEALTH INFORMATION      | 100,000   | HKD | 277,390.61          | 241,376.58                   | 0.61%                    |
| CHINA FEIHE                     | 40,000    | HKD | 79,415.57           | 76,565.92                    | 0.19%                    |
| CHINA MENGNIU DAIRY             | 16,000    | HKD | 67,648.27           | 78,926.98                    | 0.20%                    |
| CHINASOFT INTERNATIONAL LTD     | 472,000   | HKD | 293,145.95          | 430,345.99                   | 1.09%                    |
| DALI FOODS GROUP CO LTD         | 489,000   | HKD | 271,329.53          | 228,334.87                   | 0.58%                    |
| FUFENG GROUP LTD                | 1,728,406 | HKD | 547,793.52          | 528,327.75                   | 1.34%                    |
| GEELY AUTOMOBILE                | 40,000    | HKD | 89,915.99           | 111,728.90                   | 0.28%                    |
| HAIDILAO INTERNATIONAL HOLDINGS | 12,000    | HKD | 71,543.47           | 75,511.87                    | 0.19%                    |
| LI NING CO LTD                  | 23,000    | HKD | 104,019.31          | 129,215.53                   | 0.33%                    |
| LONGFOR HOLDINGS                | 15,000    | HKD | 71,187.24           | 71,780.55                    | 0.18%                    |
| MAN WAH HOLDINGS LTD            | 126,641   | HKD | 127,486.88          | 224,522.56                   | 0.57%                    |
| MEITUAN DIANPING B              | 19,000    | HKD | 434,335.68          | 589,991.83                   | 1.49%                    |
| POU SHENG INTL HOLDINGS LTD     | 401,000   | HKD | 97,304.72           | 77,771.75                    | 0.20%                    |
| TENCENT HOLDINGS LTD            | 6,900     | HKD | 377,116.47          | 410,192.63                   | 1.04%                    |
| ZHONGSHENG                      | 24,000    | HKD | 127,302.58          | 139,766.53                   | 0.35%                    |
| <b>Total HONG KONG DOLLAR</b>   |           |     | <b>3,036,935.79</b> | <b>3,414,360.24</b>          | <b>8.64%</b>             |
| APOLLO HOSPITALS ENTERPRISE     | 4,100     | INR | 111,568.36          | 110,651.97                   | 0.28%                    |
| AVENUE SUPERMARTS               | 3,150     | INR | 88,947.02           | 97,373.26                    | 0.25%                    |
| BAJAJ FINANCE                   | 2,200     | INR | 120,148.09          | 130,304.38                   | 0.33%                    |
| DILIP BUILDCON LTD              | 29,145    | INR | 146,383.19          | 128,020.33                   | 0.32%                    |
| GODREJ PROPERTIES LTD           | 7,000     | INR | 93,619.58           | 112,134.83                   | 0.28%                    |
| INDIABULLS HOUSING FINANCE      | 88,530    | INR | 417,549.79          | 218,151.87                   | 0.55%                    |
| INFO EDGE INDIA                 | 3,000     | INR | 141,970.91          | 159,657.95                   | 0.40%                    |
| JUBILANT FOODWORKS              | 3,400     | INR | 101,345.25          | 106,149.04                   | 0.27%                    |
| L&T TECHNOLOGY SERVICES LTD     | 3,500     | INR | 69,141.54           | 91,593.29                    | 0.23%                    |
| PIDILITE INDUSTRIES             | 4,000     | INR | 72,178.12           | 78,998.45                    | 0.20%                    |
| TATA CONSUMER PRODUCTS          | 14,900    | INR | 91,419.75           | 98,314.74                    | 0.25%                    |
| TITAN CO LTD                    | 4,500     | INR | 71,299.60           | 78,881.85                    | 0.20%                    |
| TRENT                           | 12,500    | INR | 95,084.26           | 96,139.06                    | 0.24%                    |
| UPL LTD                         | 39,252    | INR | 223,941.81          | 204,751.81                   | 0.52%                    |
| VARUN BEVERAGES                 | 7,000     | INR | 67,259.24           | 71,725.11                    | 0.18%                    |
| <b>Total INDIAN RUPEE</b>       |           |     | <b>1,911,856.51</b> | <b>1,782,847.94</b>          | <b>4.51%</b>             |
| KAHOOT!                         | 21,700    | NOK | 135,501.74          | 197,197.40                   | 0.50%                    |
| MELTWATER HOLDING BV            | 19,070    | NOK | 81,631.52           | 91,381.63                    | 0.23%                    |
| NORWEGIAN FINANS HOLDING AS     | 64,500    | NOK | 447,598.26          | 450,379.44                   | 1.14%                    |
| <b>Total NORWEGIAN KRONE</b>    |           |     | <b>664,731.52</b>   | <b>738,958.47</b>            | <b>1.87%</b>             |
| DINO POLSKA SA                  | 6,320     | PLN | 298,132.93          | 401,190.63                   | 1.02%                    |
| <b>Total POLISH ZLOTY</b>       |           |     | <b>298,132.93</b>   | <b>401,190.63</b>            | <b>1.02%</b>             |
| BTS GROUP AB-B SHARES           | 3,990     | SEK | 81,736.50           | 86,165.10                    | 0.22%                    |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2020

| TreeTop Global Balanced                                   |           |     |                      |                              |                          |
|---|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment  | Quantity  | CCY | Cost<br>(in EUR)     | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| MIPS AB   | 4,930     | SEK | 132,301.28           | 252,669.55                   | 0.64%                    |
| <b>Total SWEDISH KRONA</b>                                |           |     | <b>214,037.78</b>    | <b>338,834.65</b>            | <b>0.86%</b>             |
| ADOBE SYSTEMS INC   | 655       | USD | 195,437.85           | 267,728.00                   | 0.68%                    |
| ALIBABA GROUP HOLDING ADR                                 | 550       | USD | 123,383.46           | 104,614.85                   | 0.26%                    |
| ALLIANCE DATA SYSTEMS CORP.                               | 2,410     | USD | 188,724.78           | 145,953.17                   | 0.37%                    |
| ALPHABET INC.   | 75        | USD | 112,263.25           | 107,431.65                   | 0.27%                    |
| AMAZON.COM INC.   | 92        | USD | 185,414.23           | 244,891.96                   | 0.62%                    |
| ANSYS   | 820       | USD | 181,107.25           | 243,811.86                   | 0.62%                    |
| AVALARA INC.  | 1,610     | USD | 228,055.17           | 216,969.39                   | 0.55%                    |
| BAOZUN INC-SPN ADR  | 5,000     | USD | 162,418.10           | 140,370.23                   | 0.36%                    |
| BILIBILI  | 5,800     | USD | 299,545.06           | 406,338.93                   | 1.03%                    |
| COSTAR GROUP  | 275       | USD | 212,481.92           | 207,737.32                   | 0.53%                    |
| DADA NEXUS  | 2,500     | USD | 104,466.80           | 74,578.07                    | 0.19%                    |
| DEXCOM INC.   | 964       | USD | 245,556.47           | 291,291.80                   | 0.74%                    |
| EAST MONEY INFORMATION WRT (CLSA)                         | 73,984    | USD | 269,812.05           | 286,729.95                   | 0.73%                    |
| EQUINIX INC.  | 320       | USD | 205,273.92           | 186,782.40                   | 0.47%                    |
| FRESHPET INC.   | 1,805     | USD | 128,250.84           | 209,465.86                   | 0.53%                    |
| HDFC BANK LTD -ADR-                                       | 1,500     | USD | 84,380.77            | 88,586.49                    | 0.22%                    |
| HORIZON THERAPEUTICS PLC                                  | 6,725     | USD | 340,870.64           | 402,054.47                   | 1.02%                    |
| INTUITIVE SURGICAL INC.                                   | 460       | USD | 266,107.54           | 307,568.96                   | 0.78%                    |
| JD.COM INC. -ADR-   | 4,540     | USD | 320,120.22           | 326,154.22                   | 0.83%                    |
| LULULEMON ATHLETICA INC.                                  | 500       | USD | 152,681.31           | 142,243.88                   | 0.36%                    |
| MARKETAXESS HOLDINGS INC                                  | 460       | USD | 182,521.31           | 214,505.01                   | 0.54%                    |
| MSCI INC.   | 705       | USD | 206,032.87           | 257,287.12                   | 0.65%                    |
| NEW ORIENTAL EDUCATION                                    | 1,640     | USD | 195,638.25           | 249,052.67                   | 0.63%                    |
| NIU TECHNOLOGIES-SPONS ADR                                | 8,350     | USD | 246,251.64           | 191,424.54                   | 0.48%                    |
| NVIDIA CORP.  | 585       | USD | 215,254.17           | 249,672.67                   | 0.63%                    |
| PINTEREST   | 6,000     | USD | 212,967.98           | 323,158.02                   | 0.82%                    |
| POOL CORP.  | 780       | USD | 170,008.04           | 237,464.75                   | 0.60%                    |
| PROYA COSMETIC-A WRT (CLSA)                               | 4,900     | USD | 103,596.75           | 108,989.01                   | 0.28%                    |
| SEA LTD-ADR   | 3,895     | USD | 422,612.19           | 633,647.79                   | 1.60%                    |
| SITIME  | 4,415     | USD | 244,794.27           | 403,882.92                   | 1.02%                    |
| SPOTIFY TECHNOLOGY S.A.                                   | 1,840     | USD | 381,857.08           | 473,192.27                   | 1.20%                    |
| STERICYCLE INC.   | 3,030     | USD | 159,792.71           | 171,688.86                   | 0.43%                    |
| SYNEOS HEALTH   | 4,515     | USD | 204,036.64           | 251,405.30                   | 0.64%                    |
| TAL EDUCATION GROUP ADR                                   | 3,850     | USD | 229,234.02           | 225,012.06                   | 0.57%                    |
| UNITED RENTALS  | 1,305     | USD | 177,240.33           | 247,347.92                   | 0.63%                    |
| VIPSHOP HOLDING LTD ADR                                   | 23,288    | USD | 302,273.77           | 535,021.60                   | 1.35%                    |
| WULIANGYE YIBI-A WRT (CLSA)                               | 8,879     | USD | 213,591.49           | 323,810.83                   | 0.82%                    |
| YIFENG PHARMACY CHAIN WRT (CLSA)                          | 5,500     | USD | 69,916.22            | 61,985.41                    | 0.16%                    |
| ZEBRA TECHNOLOGIES  | 835       | USD | 165,068.75           | 262,282.33                   | 0.66%                    |
| <b>Total U.S. DOLLAR</b>                                  |           |     | <b>8,109,040.11</b>  | <b>9,822,134.54</b>          | <b>24.86%</b>            |
| <b>Total Shares &amp; Related Securities</b>              |           |     | <b>19,929,662.04</b> | <b>23,559,229.98</b>         | <b>59.63%</b>            |
| <b>Bonds</b>  |           |     |                      |                              |                          |
| AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.) | 4,500,000 | EUR | 3,364,800.00         | 3,787,492.50                 | 9.59%                    |
| ITALIAN GOVT BOND 5.5% 01/11/22                           | 1,320,000 | EUR | 1,456,071.40         | 1,462,791.00                 | 3.70%                    |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2020

| TreeTop Global Balanced   |          |     |                      |                              |                          |
|---|----------|-----|----------------------|------------------------------|--------------------------|
| Investment  | Quantity | CCY | Cost<br>(in EUR)     | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| <b>Total EURO</b>   |          |     | <b>4,820,871.40</b>  | <b>5,250,283.50</b>          | <b>13.29%</b>            |
| COHERUS BIOSCIENCES 1.5% 04/15/26 (CONV.)   | 130,000  | USD | 131,602.84           | 122,564.75                   | 0.31%                    |
| JAZZ PHARMACEUTICALS 1 1/2 08/15/24 (CONV.)   | 270,000  | USD | 237,302.38           | 236,472.60                   | 0.60%                    |
| TRICIDA 3.5% 05/15/27 (CONV.)   | 285,000  | USD | 190,770.84           | 121,609.78                   | 0.31%                    |
| <b>Total U.S. DOLLAR</b>  |          |     | <b>559,676.06</b>    | <b>480,647.13</b>            | <b>1.22%</b>             |
| <b>Total Bonds</b>  |          |     | <b>5,380,547.46</b>  | <b>5,730,930.63</b>          | <b>14.50%</b>            |
| <b>Total Transferable securities admitted to an official stock<br/>exchange or dealt in on another regulated market</b> |          |     | <b>25,310,209.50</b> | <b>29,290,160.61</b>         | <b>74.13%</b>            |
| <b>Investment funds</b>   |          |     |                      |                              |                          |
| AMUNDI 12-24 M-IC   | 16       | EUR | 1,946,683.51         | 1,979,891.32                 | 5.01%                    |
| AMUNDI 6 M-EEUR   | 277      | EUR | 2,746,621.80         | 2,726,602.41                 | 6.90%                    |
| <b>Total EURO</b>   |          |     | <b>4,693,305.31</b>  | <b>4,706,493.73</b>          | <b>11.91%</b>            |
| <b>Total Investment funds</b>   |          |     | <b>4,693,305.31</b>  | <b>4,706,493.73</b>          | <b>11.91%</b>            |
| <b>Total Portfolio</b>  |          |     | <b>30,003,514.81</b> | <b>33,996,654.34</b>         | <b>86.04%</b>            |

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2020

| TreeTop Global Conservative   |           |     |                      |                              |                          |
|---|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment  | Quantity  | CCY | Cost<br>(in EUR)     | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| <b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>       |           |     |                      |                              |                          |
| <b>Bonds</b>  |           |     |                      |                              |                          |
| AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)   | 2,250,000 | EUR | 1,691,271.74         | 1,893,746.25                 | 9.61%                    |
| ITALIAN GOVT BOND 5.5% 01/11/22   | 570,000   | EUR | 637,690.35           | 631,659.75                   | 3.20%                    |
| <b>Total EURO</b>   |           |     | <b>2,328,962.09</b>  | <b>2,525,406.00</b>          | <b>12.81%</b>            |
| <b>Total Bonds</b>  |           |     | <b>2,328,962.09</b>  | <b>2,525,406.00</b>          | <b>12.81%</b>            |
| <b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b> |           |     | <b>2,328,962.09</b>  | <b>2,525,406.00</b>          | <b>12.81%</b>            |
| <b>Investment funds</b>   |           |     |                      |                              |                          |
| AMUNDI STAR 2 IC  | 13        | EUR | 1,598,921.46         | 1,620,718.72                 | 8.22%                    |
| AMUNDI 12M-I CAP  | 34        | EUR | 3,603,353.99         | 3,657,233.98                 | 18.55%                   |
| AMUNDI 6 M-EEUR   | 369       | EUR | 3,633,112.60         | 3,632,188.77                 | 18.43%                   |
| AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES IC1-   | 3,290     | EUR | 560,451.50           | 563,478.30                   | 2.86%                    |
| AUBREY EUROPEAN CONVICTION -I- EUR  | 1,257     | EUR | 1,377,196.42         | 1,737,292.10                 | 8.81%                    |
| TREETOP GLOBAL CONVICTION AH EUR-C  | 14,627    | EUR | 1,550,793.51         | 2,099,233.03                 | 10.65%                   |
| TREETOP SEQUOIA EQUITY AH-EUR -CAP-   | 10,180    | EUR | 1,333,604.43         | 1,553,381.00                 | 7.88%                    |
| <b>Total EURO</b>   |           |     | <b>13,657,433.91</b> | <b>14,863,525.90</b>         | <b>75.41%</b>            |
| <b>Total Investment funds</b>   |           |     | <b>13,657,433.91</b> | <b>14,863,525.90</b>         | <b>75.41%</b>            |
| <b>Total Portfolio</b>  |           |     | <b>15,986,396.00</b> | <b>17,388,931.90</b>         | <b>88.22%</b>            |



# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2020

| TreeTop Global Conviction   |           |     |                      |                              |                          |
|---|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment  | Quantity  | CCY | Cost<br>(in EUR)     | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| <b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>       |           |     |                      |                              |                          |
| <b>Shares &amp; Related Securities</b>  |           |     |                      |                              |                          |
| BALLARD POWER SYSTEMS INC   | 155,000   | CAD | 2,252,734.76         | 2,961,188.09                 | 2.60%                    |
| <b>Total CANADIAN DOLLAR</b>  |           |     | <b>2,252,734.76</b>  | <b>2,961,188.09</b>          | <b>2.60%</b>             |
| HYPOPORT AG   | 7,200     | EUR | 1,628,166.96         | 3,708,000.00                 | 3.25%                    |
| <b>Total EURO</b>   |           |     | <b>1,628,166.96</b>  | <b>3,708,000.00</b>          | <b>3.25%</b>             |
| ALIBABA HEALTH INFORMATION  | 1,000,000 | HKD | 2,811,089.72         | 2,413,765.84                 | 2.12%                    |
| MEITUAN DIANPING B  | 196,000   | HKD | 2,195,062.42         | 6,086,231.52                 | 5.34%                    |
| TENCENT HOLDINGS LTD  | 71,200    | HKD | 3,289,903.16         | 4,232,712.32                 | 3.72%                    |
| <b>Total HONG KONG DOLLAR</b>   |           |     | <b>8,296,055.30</b>  | <b>12,732,709.68</b>         | <b>11.18%</b>            |
| ADOBE SYSTEMS INC.  | 8,500     | USD | 1,240,273.48         | 3,474,332.88                 | 3.05%                    |
| ALPHABET INC.   | 1,700     | USD | 2,573,989.46         | 2,435,117.49                 | 2.14%                    |
| AMAZON.COM INC.   | 1,200     | USD | 1,212,786.63         | 3,194,242.98                 | 2.80%                    |
| ANSYS   | 10,650    | USD | 1,843,301.22         | 3,166,580.85                 | 2.78%                    |
| AVALARA   | 23,700    | USD | 3,314,942.70         | 3,193,897.27                 | 2.80%                    |
| BILIBILI  | 60,000    | USD | 2,919,454.72         | 4,203,506.19                 | 3.69%                    |
| COSTAR GROUP INC.   | 4,000     | USD | 3,080,408.70         | 3,021,633.77                 | 2.65%                    |
| DEXCOM INC.   | 12,640    | USD | 1,871,918.59         | 3,819,427.73                 | 3.35%                    |
| EAST MONEY INFORMATION WRT (CLSA)   | 629,081   | USD | 2,274,342.91         | 2,438,045.56                 | 2.14%                    |
| EQUINIX INC.  | 4,200     | USD | 2,688,760.51         | 2,451,518.94                 | 2.15%                    |
| FRESHPET INC.   | 27,000    | USD | 1,482,478.95         | 3,133,284.30                 | 2.75%                    |
| INTUITIVE SURGICAL INC.   | 5,700     | USD | 3,368,116.17         | 3,811,180.58                 | 3.35%                    |
| JD.COM INC. -ADR-   | 45,000    | USD | 3,119,545.34         | 3,232,806.18                 | 2.84%                    |
| LULULEMON ATHLETICA INC.  | 7,500     | USD | 2,300,675.96         | 2,133,658.21                 | 1.87%                    |
| MARKETAXESS HOLDINGS INC  | 5,700     | USD | 2,236,546.90         | 2,657,996.81                 | 2.33%                    |
| MSCI INC.   | 9,200     | USD | 2,574,541.20         | 3,357,505.62                 | 2.95%                    |
| NEW ORIENTAL EDUCATION  | 21,300    | USD | 2,285,313.82         | 3,234,647.54                 | 2.84%                    |
| NIU TECHNOLOGIES-SPONS ADR  | 110,000   | USD | 3,100,717.99         | 2,521,760.45                 | 2.21%                    |
| NVIDIA CORP.  | 7,400     | USD | 2,146,627.50         | 3,158,252.63                 | 2.77%                    |
| PINTEREST   | 75,000    | USD | 2,565,067.80         | 4,039,475.30                 | 3.55%                    |
| POOL CORP.  | 9,500     | USD | 1,762,610.36         | 2,892,198.93                 | 2.54%                    |
| SEA LTD-ADR   | 36,500    | USD | 1,248,400.88         | 5,937,906.09                 | 5.21%                    |
| SITIME  | 57,500    | USD | 2,938,591.73         | 5,260,083.36                 | 4.62%                    |
| SPOTIFY TECHNOLOGY S.A.   | 23,400    | USD | 5,668,593.50         | 6,017,771.24                 | 5.28%                    |
| STERICYCLE INC.   | 40,000    | USD | 2,118,679.32         | 2,266,519.55                 | 1.99%                    |
| TAL EDUCATION GROUP ADR   | 50,000    | USD | 2,616,812.78         | 2,922,234.48                 | 2.57%                    |
| WULIANGYE YIBI-A WRT (CLSA)   | 98,597    | USD | 1,682,334.40         | 3,595,762.60                 | 3.16%                    |
| <b>Total U.S. DOLLAR</b>  |           |     | <b>66,235,833.52</b> | <b>91,571,347.53</b>         | <b>80.38%</b>            |
| <b>Total Shares &amp; Related Securities</b>  |           |     | <b>78,412,790.54</b> | <b>110,973,245.30</b>        | <b>97.41%</b>            |
| <b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b> |           |     | <b>78,412,790.54</b> | <b>110,973,245.30</b>        | <b>97.41%</b>            |
| <b>Total Portfolio</b>  |           |     | <b>78,412,790.54</b> | <b>110,973,245.30</b>        | <b>97.41%</b>            |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2020

| TreeTop Global Horizon  |           |     |                     |                              |                       |
|---|-----------|-----|---------------------|------------------------------|-----------------------|
| Investment  | Quantity  | CCY | Cost<br>(in EUR)    | Evaluation value<br>(in EUR) | % Total<br>Net Assets |
| <b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b> |           |     |                     |                              |                       |
| <b>Shares &amp; Related Securities</b>  |           |     |                     |                              |                       |
| GLOBAL FASHION GROUP S.A.   | 19,147    | EUR | 172,610.21          | 186,089.69                   | 2.11%                 |
| HELLOFRESH  | 3,790     | EUR | 162,258.54          | 239,528.00                   | 2.72%                 |
| TENARIS S.A.  | 26,373    | EUR | 144,816.52          | 174,694.75                   | 1.98%                 |
| VARTA A.G.  | 1,936     | EUR | 144,035.74          | 228,835.20                   | 2.60%                 |
| <b>Total EURO</b>   |           |     | <b>623,721.01</b>   | <b>829,147.64</b>            | <b>9.41%</b>          |
| ASSOCIATED BRITISH FOODS PLC  | 6,451     | GBP | 141,824.98          | 163,166.84                   | 1.85%                 |
| BURFORD CAPITAL LTD   | 25,743    | GBP | 154,806.67          | 204,483.00                   | 2.32%                 |
| WANDISCO PLC  | 32,447    | GBP | 168,878.43          | 168,379.31                   | 1.91%                 |
| <b>Total BRITISH POUND</b>  |           |     | <b>465,510.08</b>   | <b>536,029.15</b>            | <b>6.09%</b>          |
| BOSIDENG INTL HLDGS LTD   | 507,109   | HKD | 178,873.52          | 211,133.95                   | 2.40%                 |
| CHINASOFT INTERNATIONAL LTD   | 379,517   | HKD | 237,181.77          | 346,024.62                   | 3.93%                 |
| DALI FOODS GROUP CO LTD   | 546,500   | HKD | 339,497.22          | 255,184.06                   | 2.90%                 |
| FUFENG GROUP LTD  | 1,181,000 | HKD | 513,084.84          | 361,000.29                   | 4.10%                 |
| JNBY DESIGN LTD   | 215,000   | HKD | 187,335.80          | 203,957.94                   | 2.32%                 |
| SANDS CHINA LTD   | 37,689    | HKD | 116,734.93          | 135,266.85                   | 1.54%                 |
| <b>Total HONG KONG DOLLAR</b>   |           |     | <b>1,572,708.08</b> | <b>1,512,567.71</b>          | <b>17.17%</b>         |
| ADANI PORTS AND SPECIAL ECON  | 63,561    | INR | 319,084.62          | 343,926.53                   | 3.90%                 |
| INDIABULLS HOUSING FINANCE  | 79,500    | INR | 229,536.60          | 195,900.53                   | 2.22%                 |
| <b>Total INDIAN RUPEE</b>   |           |     | <b>548,621.22</b>   | <b>539,827.06</b>            | <b>6.13%</b>          |
| MAREL HF  | 61,230    | ISK | 270,697.30          | 309,102.85                   | 3.51%                 |
| <b>Total ICELAND KRONA</b>  |           |     | <b>270,697.30</b>   | <b>309,102.85</b>            | <b>3.51%</b>          |
| ASAHI GROUP HOLDINGS LTD  | 5,000     | JPY | 160,329.28          | 167,978.82                   | 1.91%                 |
| BENEXT  | 26,191    | JPY | 231,472.32          | 264,759.85                   | 3.01%                 |
| <b>Total JAPANESE YEN</b>   |           |     | <b>391,801.60</b>   | <b>432,738.67</b>            | <b>4.91%</b>          |
| AIR TRANSPORT SERVICES GROUP  | 7,321     | USD | 182,334.05          | 187,520.04                   | 2.13%                 |
| AKAMAI TECHNOLOGIES INC.  | 1,973     | USD | 180,264.94          | 169,298.57                   | 1.92%                 |
| BAOZUN INC-SPN ADR  | 3,900     | USD | 138,334.98          | 109,488.78                   | 1.24%                 |
| CROWN HOLDINGS  | 2,353     | USD | 169,525.22          | 192,693.88                   | 2.19%                 |
| DARLING INGREDIENTS INC.  | 5,847     | USD | 164,424.35          | 275,636.43                   | 3.13%                 |
| DOLLAR TREE   | 1,705     | USD | 132,845.07          | 150,552.25                   | 1.71%                 |
| EAGLE MATERIALS   | 2,320     | USD | 186,936.27          | 192,171.96                   | 2.18%                 |
| FMC   | 2,415     | USD | 209,765.87          | 226,844.80                   | 2.58%                 |
| HALOZYME THERAPEUTICS INC.  | 7,042     | USD | 170,413.94          | 245,812.45                   | 2.79%                 |
| INDIABULLS HOUSING FINANCE  | 22,550    | USD | 184,068.88          | 55,658.53                    | 0.63%                 |
| INSTALLED BUILDING PRODUCTS   | 1,900     | USD | 166,259.70          | 158,282.87                   | 1.80%                 |
| LIVANOVA PLC  | 5,345     | USD | 233,525.91          | 289,234.15                   | 3.28%                 |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2020

| TreeTop Global Horizon  |          |     |                     |                              |                       |
|---|----------|-----|---------------------|------------------------------|-----------------------|
| Investment  | Quantity | CCY | Cost<br>(in EUR)    | Evaluation value<br>(in EUR) | % Total<br>Net Assets |
| LYFT INC. -A-   | 4,864    | USD | 134,836.93          | 195,307.36                   | 2.22%                 |
| PACIRA BIOSCIENCES INC  | 6,296    | USD | 315,322.89          | 307,917.65                   | 3.50%                 |
| PROG HOLDINGS   | 3,791    | USD | 173,144.18          | 166,908.72                   | 1.90%                 |
| PTC INC.  | 3,539    | USD | 239,586.27          | 345,960.35                   | 3.93%                 |
| SYNEOS HEALTH   | 2,600    | USD | 158,293.83          | 144,773.81                   | 1.64%                 |
| TENCENT MUSIC   | 11,900   | USD | 144,360.43          | 187,124.35                   | 2.12%                 |
| TPI COMPOSITES INC.   | 8,326    | USD | 144,161.60          | 359,156.78                   | 4.08%                 |
| UNITED RENTALS  | 1,978    | USD | 246,081.98          | 374,907.43                   | 4.26%                 |
| VIPSHOP HOLDING LTD ADR   | 13,938   | USD | 130,829.27          | 320,213.46                   | 3.64%                 |
| <b>Total U.S. DOLLAR</b>  |          |     | <b>3,805,316.56</b> | <b>4,655,464.62</b>          | <b>52.86%</b>         |
| <b>Total Shares &amp; Related Securities</b>  |          |     | <b>7,678,375.85</b> | <b>8,814,877.70</b>          | <b>100.08%</b>        |
| <b>Total Transferable securities admitted to an official stock<br/>exchange or dealt in on another regulated market</b> |          |     | <b>7,678,375.85</b> | <b>8,814,877.70</b>          | <b>100.08%</b>        |
| <b>Total Portfolio</b>  |          |     | <b>7,678,375.85</b> | <b>8,814,877.70</b>          | <b>100.08%</b>        |

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2020

| Aubrey European Conviction  |          |     |                      |                              |                          |
|---|----------|-----|----------------------|------------------------------|--------------------------|
| Investment  | Quantity | CCY | Cost<br>(in EUR)     | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| <b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b> |          |     |                      |                              |                          |
| <b>Shares &amp; Related Securities</b>  |          |     |                      |                              |                          |
| PARTNERS GROUP HOLDING  | 1,568    | CHF | 1,118,486.17         | 1,507,762.01                 | 3.80%                    |
| SIKA AG-REG   | 7,622    | CHF | 1,141,053.59         | 1,704,035.50                 | 4.29%                    |
| VAT GROUP   | 4,982    | CHF | 691,359.59           | 1,017,082.52                 | 2.56%                    |
| <b>Total SWISS FRANC</b>  |          |     | <b>2,950,899.35</b>  | <b>4,228,880.03</b>          | <b>10.65%</b>            |
| NETCOMPANY GROUP AS   | 22,031   | DKK | 1,087,754.29         | 1,842,465.19                 | 4.64%                    |
| <b>Total DANISH KRONE</b>   |          |     | <b>1,087,754.29</b>  | <b>1,842,465.19</b>          | <b>4.64%</b>             |
| ADYEN   | 708      | EUR | 852,113.70           | 1,348,740.00                 | 3.40%                    |
| ASML HOLDING NV   | 4,577    | EUR | 1,032,812.44         | 1,819,586.35                 | 4.58%                    |
| BE SEMICONDUCTOR INDUSTRIES   | 33,122   | EUR | 1,245,013.92         | 1,642,188.76                 | 4.14%                    |
| DEUTSCHE POST A.G. -REG-  | 25,611   | EUR | 1,042,918.64         | 1,037,245.50                 | 2.61%                    |
| GREENERGY RENOVABLES  | 17,107   | EUR | 521,811.71           | 663,751.60                   | 1.67%                    |
| HELLOFRESH  | 26,378   | EUR | 1,235,522.81         | 1,667,089.60                 | 4.20%                    |
| HORNBACH HOLDING AG & CO KGA  | 9,908    | EUR | 886,976.68           | 779,759.60                   | 1.96%                    |
| HYPOPORT AG   | 2,991    | EUR | 808,783.73           | 1,540,365.00                 | 3.88%                    |
| KERING  | 1,410    | EUR | 772,854.66           | 838,104.00                   | 2.11%                    |
| PROSUS N.V.   | 12,525   | EUR | 1,060,662.87         | 1,106,709.00                 | 2.79%                    |
| PUMA AG   | 10,746   | EUR | 825,591.28           | 991,640.88                   | 2.50%                    |
| S.O.I.T.E.C.  | 11,840   | EUR | 1,142,126.25         | 1,886,112.00                 | 4.75%                    |
| TEAMVIEWER  | 16,838   | EUR | 709,349.59           | 738,009.54                   | 1.86%                    |
| TOKMANNI GROUP CORP.  | 56,312   | EUR | 789,929.22           | 914,506.88                   | 2.30%                    |
| TRIGANO   | 7,740    | EUR | 695,022.80           | 1,120,752.00                 | 2.82%                    |
| VARTA A.G.  | 9,689    | EUR | 820,788.00           | 1,145,239.80                 | 2.89%                    |
| <b>Total EURO</b>   |          |     | <b>14,442,278.30</b> | <b>19,239,800.51</b>         | <b>48.47%</b>            |
| BURFORD CAPITAL LTD   | 89,131   | GBP | 1,095,528.96         | 707,989.51                   | 1.78%                    |
| GAMMA COMMUNICATIONS  | 50,837   | GBP | 818,271.68           | 934,273.99                   | 2.35%                    |
| HILL & SMITH HOLDINGS PLC   | 49,186   | GBP | 705,611.28           | 774,799.02                   | 1.95%                    |
| HOTEL CHOCOLAT GROUP LTD  | 131,071  | GBP | 540,186.91           | 618,673.87                   | 1.56%                    |
| MARSHALLS PLC   | 131,871  | GBP | 957,494.01           | 1,101,257.66                 | 2.77%                    |
| S4 CAPITAL  | 236,461  | GBP | 1,012,231.22         | 1,320,863.59                 | 3.33%                    |
| SUMO GROUP PLC  | 173,297  | GBP | 573,370.11           | 648,581.11                   | 1.63%                    |
| TEAM 17 GROUP LTD   | 58,100   | GBP | 459,895.74           | 514,078.87                   | 1.30%                    |
| THG HOLDINGS LTD  | 99,080   | GBP | 739,613.63           | 863,394.03                   | 2.18%                    |
| WANDISCO PLC  | 141,418  | GBP | 871,234.46           | 733,869.52                   | 1.85%                    |
| <b>Total BRITISH POUND</b>  |          |     | <b>7,773,438.00</b>  | <b>8,217,781.17</b>          | <b>20.70%</b>            |
| KAHOOT !  | 127,028  | NOK | 837,225.32           | 1,154,359.07                 | 2.91%                    |
| MELTWATER HOLDING B.V.  | 142,940  | NOK | 601,910.15           | 684,954.94                   | 1.73%                    |
| <b>Total NORWEGIAN KRONE</b>  |          |     | <b>1,439,135.47</b>  | <b>1,839,314.01</b>          | <b>4.63%</b>             |
| DINO POLSKA SA  | 26,757   | PLN | 1,063,422.70         | 1,698,521.76                 | 4.28%                    |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2020

| Aubrey European Conviction  |          |     |                      |                              |                          |
|---|----------|-----|----------------------|------------------------------|--------------------------|
| Investment  | Quantity | CCY | Cost<br>(in EUR)     | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| <b>Total POLISH ZLOTY</b>   |          |     | <b>1,063,422.70</b>  | <b>1,698,521.76</b>          | <b>4.28%</b>             |
| BTS GROUP AB-B SHARES   | 22,911   | SEK | 487,612.76           | 494,769.07                   | 1.25%                    |
| MIPS AB   | 37,675   | SEK | 790,322.52           | 1,930,897.65                 | 4.86%                    |
| <b>Total SWEDISH KRONA</b>  |          |     | <b>1,277,935.28</b>  | <b>2,425,666.72</b>          | <b>6.11%</b>             |
| <b>Total Shares &amp; Related Securities</b>  |          |     | <b>30,034,863.39</b> | <b>39,492,429.39</b>         | <b>99.50%</b>            |
| <b>Total Transferable securities admitted to an official stock<br/>exchange or dealt in on another regulated market</b> |          |     | <b>30,034,863.39</b> | <b>39,492,429.39</b>         | <b>99.50%</b>            |
| <b>Total Portfolio</b>  |          |     | <b>30,034,863.39</b> | <b>39,492,429.39</b>         | <b>99.50%</b>            |

# TreeTop Global SICAV

## Geographical allocation of the securities portfolio as at 31 December 2020

| TreeTop Sequoia Equity   | % TOTAL NET ASSETS |
|--------------------------|--------------------|
| CAYMAN ISLANDS           | 32.92 %            |
| UNITED STATES OF AMERICA | 18.23 %            |
| INDIA                    | 10.96 %            |
| BERMUDA                  | 8.38 %             |
| NORWAY                   | 7.58 %             |
| IRELAND                  | 6.74 %             |
| UNITED KINGDOM           | 4.41 %             |
| JERSEY                   | 4.33 %             |
| CANADA                   | 3.22 %             |
| GERMANY                  | 2.06 %             |
| <b>Total Portfolio</b>   | <b>98.83 %</b>     |

| TreeTop Global Dynamic   | % TOTAL NET ASSETS |
|--------------------------|--------------------|
| CAYMAN ISLANDS           | 23.83 %            |
| UNITED STATES OF AMERICA | 21.36 %            |
| INDIA                    | 7.15 %             |
| GERMANY                  | 6.81 %             |
| UNITED KINGDOM           | 5.99 %             |
| NETHERLANDS              | 4.22 %             |
| BERMUDA                  | 3.04 %             |
| SWITZERLAND              | 2.81 %             |
| NORWAY                   | 2.60 %             |
| FRANCE                   | 2.43 %             |
| CHINA                    | 1.87 %             |
| LUXEMBOURG               | 1.75 %             |
| CANADA                   | 1.69 %             |
| POLAND                   | 1.69 %             |
| IRELAND                  | 1.63 %             |
| SWEDEN                   | 1.60 %             |
| SINGAPORE                | 1.34 %             |
| DENMARK                  | 1.16 %             |
| JERSEY                   | 1.01 %             |
| FINLAND                  | 0.53 %             |
| GUERNSEY                 | 0.45 %             |
| SPAIN                    | 0.44 %             |
| BRAZIL                   | 0.37 %             |
| <b>Total Portfolio</b>   | <b>95.77 %</b>     |

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 2020

| TreeTop Global Balanced  | % TOTAL NET ASSETS |
|--------------------------|--------------------|
| CAYMAN ISLANDS           | 14.55 %            |
| UNITED STATES OF AMERICA | 13.75 %            |
| FRANCE                   | 13.54 %            |
| BELGIUM                  | 9.59 %             |
| INDIA                    | 4.74 %             |
| GERMANY                  | 4.40 %             |
| UNITED KINGDOM           | 3.92 %             |
| ITALY                    | 3.70 %             |
| NETHERLANDS              | 2.75 %             |
| BERMUDA                  | 1.97 %             |
| SWITZERLAND              | 1.79 %             |
| NORWAY                   | 1.64 %             |
| LUXEMBOURG               | 1.20 %             |
| CHINA                    | 1.16 %             |
| CANADA                   | 1.04 %             |
| IRELAND                  | 1.02 %             |
| POLAND                   | 1.02 %             |
| SWEDEN                   | 0.86 %             |
| SINGAPORE                | 0.82 %             |
| DENMARK                  | 0.78 %             |
| JERSEY                   | 0.62 %             |
| FINLAND                  | 0.41 %             |
| GUERNSEY                 | 0.31 %             |
| SPAIN                    | 0.26 %             |
| BRAZIL                   | 0.20 %             |
| <b>Total Portfolio</b>   | <b>86.04 %</b>     |

| TreeTop Global Conservative | % TOTAL NET ASSETS |
|-----------------------------|--------------------|
| FRANCE                      | 45.21 %            |
| LUXEMBOURG                  | 30.20 %            |
| BELGIUM                     | 9.61 %             |
| ITALY                       | 3.20 %             |
| <b>Total Portfolio</b>      | <b>88.22 %</b>     |

| TreeTop Global Conviction | % TOTAL NET ASSETS |
|---------------------------|--------------------|
| UNITED STATES OF AMERICA  | 50.44 %            |
| CAYMAN ISLANDS            | 28.42 %            |
| LUXEMBOURG                | 5.28 %             |
| GERMANY                   | 3.25 %             |
| SINGAPORE                 | 3.16 %             |
| CANADA                    | 2.60 %             |
| CHINA                     | 2.14 %             |
| BERMUDA                   | 2.12 %             |
| <b>Total Portfolio</b>    | <b>97.41 %</b>     |

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 2020

| TreeTop Global Horizon   | % TOTAL NET ASSETS |
|--------------------------|--------------------|
| UNITED STATES OF AMERICA | 41.93 %            |
| CAYMAN ISLANDS           | 24.18 %            |
| UNITED KINGDOM           | 7.05 %             |
| INDIA                    | 6.76 %             |
| GERMANY                  | 5.32 %             |
| JAPAN                    | 4.91 %             |
| LUXEMBOURG               | 4.10 %             |
| ICELAND                  | 3.51 %             |
| GUERNSEY                 | 2.32 %             |
| <b>Total Portfolio</b>   | <b>100.08 %</b>    |

| Aubrey European Conviction | % TOTAL NET ASSETS |
|----------------------------|--------------------|
| GERMANY                    | 19.92 %            |
| UNITED KINGDOM             | 18.92 %            |
| NETHERLANDS                | 16.63 %            |
| SWITZERLAND                | 10.65 %            |
| FRANCE                     | 9.69 %             |
| SWEDEN                     | 6.11 %             |
| DENMARK                    | 4.64 %             |
| POLAND                     | 4.28 %             |
| NORWAY                     | 2.91 %             |
| FINLAND                    | 2.30 %             |
| GUERNSEY                   | 1.78 %             |
| SPAIN                      | 1.67 %             |
| <b>Total Portfolio</b>     | <b>99.50 %</b>     |

*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 2020

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

|                                    |                |
|------------------------------------|----------------|
| DISTRIBUTION                       | 19.30 %        |
| FINANCIAL SERVICES - HOLDINGS      | 17.00 %        |
| PHARMACOLOGY & PERSONAL CARE       | 11.07 %        |
| BIOTECHNOLOGY                      | 10.39 %        |
| IT & INTERNET                      | 8.98 %         |
| ELECTRIC & ELECTRONIC COMPONENTS   | 4.54 %         |
| ELECTRIC & ELECTRONIC COMPONENTS   | 4.41 %         |
| TEXTILE & GARMENTS                 | 3.74 %         |
| ASSET & MORTGAGE BACKED SECURITIES | 3.72 %         |
| FOOD & CLEANING MATERIALS          | 3.68 %         |
| CHEMICAL PRODUCTS                  | 3.51 %         |
| MISCELLANEOUS                      | 2.46 %         |
| ROAD VEHICLES                      | 2.31 %         |
| BUILDING MATERIALS                 | 2.21 %         |
| OTHER SERVICES                     | 1.51 %         |
| <b>Total Portfolio</b>             | <b>98.83 %</b> |

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

|                                     |                |
|-------------------------------------|----------------|
| IT & INTERNET                       | 23.55 %        |
| FINANCIAL SERVICES - HOLDINGS       | 14.23 %        |
| DISTRIBUTION                        | 9.35 %         |
| ELECTRIC & ELECTRONIC COMPONENTS    | 6.01 %         |
| PHARMACOLOGY & PERSONAL CARE        | 5.47 %         |
| PHOTOGRAPHY & OPTICAL               | 4.45 %         |
| FOOD & CLEANING MATERIALS           | 3.80 %         |
| PUBLISHING & BROADCASTING           | 2.76 %         |
| ELECTRIC & ELECTRONIC COMPONENTS    | 2.73 %         |
| MISCELLANEOUS                       | 2.70 %         |
| BIOTECHNOLOGY                       | 2.45 %         |
| CHEMICAL PRODUCTS                   | 2.29 %         |
| TEXTILE & GARMENTS                  | 2.19 %         |
| LEISURES & TOURISM                  | 1.82 %         |
| OTHER SERVICES                      | 1.66 %         |
| ROAD VEHICLES                       | 1.58 %         |
| REAL ESTATE                         | 1.47 %         |
| MISCELLANEOUS CONSUMER GOODS        | 1.29 %         |
| BUILDING MATERIALS                  | 1.22 %         |
| ASSET & MORTGAGE BACKED SECURITIES  | 0.89 %         |
| BANKS                               | 0.72 %         |
| ROAD & RAILWAY TRANSPORTS           | 0.67 %         |
| UTILITIES                           | 0.62 %         |
| TELECOMMUNICATIONS                  | 0.59 %         |
| INTERMEDIARY INDUSTRIAL PRODUCTIONS | 0.51 %         |
| ENERGY SOURCES                      | 0.44 %         |
| DIVERSIFIED COMPANIES               | 0.31 %         |
| <b>Total Portfolio</b>              | <b>95.77 %</b> |

*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 2020

| TreeTop Global Balanced             | % TOTAL NET ASSETS |
|-------------------------------------|--------------------|
| IT & INTERNET                       | 14.86 %            |
| UNIT TRUSTS, UCITS                  | 11.91 %            |
| BANKS                               | 10.14 %            |
| FINANCIAL SERVICES - HOLDINGS       | 9.09 %             |
| DISTRIBUTION                        | 6.09 %             |
| ELECTRIC & ELECTRONIC COMPONENTS    | 3.95 %             |
| STATE                               | 3.70 %             |
| PHARMACOLOGY & PERSONAL CARE        | 3.45 %             |
| PHOTOGRAPHY & OPTICAL               | 2.74 %             |
| FOOD & CLEANING MATERIALS           | 2.48 %             |
| PUBLISHING & BROADCASTING           | 1.87 %             |
| ELECTRIC & ELECTRONIC COMPONENTS    | 1.71 %             |
| BIOTECHNOLOGY                       | 1.65 %             |
| CHEMICAL PRODUCTS                   | 1.45 %             |
| MISCELLANEOUS                       | 1.40 %             |
| TEXTILE & GARMENTS                  | 1.36 %             |
| LEISURES & TOURISM                  | 1.28 %             |
| OTHER SERVICES                      | 1.02 %             |
| REAL ESTATE                         | 0.99 %             |
| ROAD VEHICLES                       | 0.84 %             |
| BUILDING MATERIALS                  | 0.80 %             |
| MISCELLANEOUS CONSUMER GOODS        | 0.64 %             |
| ASSET & MORTGAGE BACKED SECURITIES  | 0.55 %             |
| ROAD & RAILWAY TRANSPORTS           | 0.44 %             |
| UTILITIES                           | 0.43 %             |
| TELECOMMUNICATIONS                  | 0.40 %             |
| INTERMEDIARY INDUSTRIAL PRODUCTIONS | 0.34 %             |
| ENERGY SOURCES                      | 0.26 %             |
| DIVERSIFIED COMPANIES               | 0.20 %             |
| <b>Total Portfolio</b>              | <b>86.04 %</b>     |

| TreeTop Global Conservative             | % TOTAL NET ASSETS |
|---|--------------------|
| INVESTMENT COMPAGNY, UNIT TRUSTS, UCITS | 75.41 %            |
| BANKS                                   | 9.61 %             |
| STATE                                   | 3.20 %             |
| <b>Total Portfolio</b>                  | <b>88.22 %</b>     |

*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 2020

| TreeTop Global Conviction        | % TOTAL NET ASSETS |
|----------------------------------|--------------------|
| IT & INTERNET                    | 41.35 %            |
| FINANCIAL SERVICES - HOLDINGS    | 13.83 %            |
| PHARMACOLOGY & PERSONAL CARE     | 6.70 %             |
| PHOTOGRAPHY & OPTICAL            | 5.34 %             |
| ELECTRIC & ELECTRONIC COMPONENTS | 4.62 %             |
| PUBLISHING & BROADCASTING        | 3.55 %             |
| MISCELLANEOUS                    | 2.84 %             |
| FOOD & CLEANING MATERIALS        | 2.75 %             |
| REAL ESTATE                      | 2.65 %             |
| ELECTRIC & ELECTRONIC COMPONENTS | 2.60 %             |
| OTHER SERVICES                   | 2.57 %             |
| LEISURES & TOURISM               | 2.54 %             |
| ROAD VEHICLES                    | 2.21 %             |
| UTILITIES                        | 1.99 %             |
| TEXTILE & GARMENTS               | 1.87 %             |
| <b>Total Portfolio</b>           | <b>97.41 %</b>     |

| TreeTop Global Horizon              | % TOTAL NET ASSETS |
|-------------------------------------|--------------------|
| IT & INTERNET                       | 12.91 %            |
| DISTRIBUTION                        | 9.79 %             |
| BUILDING MATERIALS                  | 7.88 %             |
| MECHANICAL CONSTRUCTION             | 7.59 %             |
| BIOTECHNOLOGY                       | 6.89 %             |
| FINANCIAL SERVICES - HOLDINGS       | 6.22 %             |
| PHARMACOLOGY & PERSONAL CARE        | 5.14 %             |
| PHOTOGRAPHY & OPTICAL               | 4.83 %             |
| FOOD & CLEANING MATERIALS           | 4.75 %             |
| MISCELLANEOUS                       | 3.28 %             |
| ENERGY SOURCES                      | 3.13 %             |
| OTHER SERVICES                      | 3.01 %             |
| ASSET & MORTGAGE BACKED SECURITIES  | 2.86 %             |
| ELECTRIC & ELECTRONIC COMPONENTS    | 2.60 %             |
| CHEMICAL PRODUCTS                   | 2.58 %             |
| TEXTILE & GARMENTS                  | 2.40 %             |
| JEWELLERY & WATCHMAKING             | 2.32 %             |
| ROAD VEHICLES                       | 2.22 %             |
| AIR TRANSPORT                       | 2.13 %             |
| PUBLISHING & BROADCASTING           | 2.12 %             |
| INTERMEDIARY INDUSTRIAL PRODUCTIONS | 1.98 %             |
| TOBACCO & SPIRITS                   | 1.91 %             |
| LEISURES & TOURISM                  | 1.54 %             |
| <b>Total Portfolio</b>              | <b>100.08 %</b>    |

*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 2020

| Aubrey European Conviction   | % TOTAL NET ASSETS   |
|--|--|
| IT & INTERNET<br>FINANCIAL SERVICES - HOLDINGS<br>ELECTRIC & ELECTRONIC COMPONENTS<br>DISTRIBUTION<br>PHOTOGRAPHY & OPTICAL<br>PUBLISHING & BROADCASTING<br>MISCELLANEOUS CONSUMER GOODS<br>CHEMICAL PRODUCTS<br>ELECTRIC & ELECTRONIC COMPONENTS<br>LEISURES & TOURISM<br>BUILDING MATERIALS<br>ROAD & RAILWAY TRANSPORTS<br>TEXTILE & GARMENTS<br>TELECOMMUNICATIONS<br>INTERMEDIARY INDUSTRIAL PRODUCTIONS<br>ENERGY SOURCES<br>FOOD & CLEANING MATERIALS<br>OTHER SERVICES | 17.60 %<br>13.75 %<br>13.47 %<br>10.66 %<br>6.38 %<br>6.12 %<br>4.86 %<br>4.29 %<br>2.89 %<br>2.82 %<br>2.77 %<br>2.61 %<br>2.50 %<br>2.35 %<br>1.95 %<br>1.67 %<br>1.56 %<br>1.25 % |
| <b>Total Portfolio</b>   | <b>99.50 %</b>   |

*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 2020

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

|                        |                |
|------------------------|----------------|
| U.S. DOLLAR            | 39.23 %        |
| HONG KONG DOLLAR       | 27.05 %        |
| INDIAN RUPEE           | 10.95 %        |
| BRITISH POUND          | 8.74 %         |
| NORWEGIAN KRONE        | 7.58 %         |
| CANADIAN DOLLAR        | 3.22 %         |
| EURO                   | 2.06 %         |
| <b>Total Portfolio</b> | <b>98.83 %</b> |

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

|                        |                |
|------------------------|----------------|
| U.S. DOLLAR            | 41.46 %        |
| EURO                   | 14.06 %        |
| HONG KONG DOLLAR       | 13.70 %        |
| BRITISH POUND          | 7.45 %         |
| INDIAN RUPEE           | 6.81 %         |
| NORWEGIAN KRONE        | 2.97 %         |
| SWISS FRANC            | 2.81 %         |
| CANADIAN DOLLAR        | 1.69 %         |
| POLISH ZLOTY           | 1.69 %         |
| SWEDISH KRONA          | 1.60 %         |
| DANISH KRONE           | 1.16 %         |
| BRAZILIAN REAL         | 0.37 %         |
| <b>Total Portfolio</b> | <b>95.77 %</b> |

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

|                        |                |
|------------------------|----------------|
| EURO                   | 34.41 %        |
| U.S. DOLLAR            | 26.07 %        |
| HONG KONG DOLLAR       | 8.64 %         |
| BRITISH POUND          | 4.85 %         |
| INDIAN RUPEE           | 4.51 %         |
| NORWEGIAN KRONE        | 1.87 %         |
| SWISS FRANC            | 1.79 %         |
| CANADIAN DOLLAR        | 1.04 %         |
| POLISH ZLOTY           | 1.02 %         |
| SWEDISH KRONA          | 0.86 %         |
| DANISH KRONE           | 0.78 %         |
| BRAZILIAN REAL         | 0.20 %         |
| <b>Total Portfolio</b> | <b>86.04 %</b> |

*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 2020

| TreeTop Global Conservative | % TOTAL NET ASSETS |
|-----------------------------|--------------------|
| EURO                        | 88.22 %            |
| <b>Total Portfolio</b>      | <b>88.22 %</b>     |
| TreeTop Global Conviction   | % TOTAL NET ASSETS |
| U.S. DOLLAR                 | 80.38 %            |
| HONG KONG DOLLAR            | 11.18 %            |
| EURO                        | 3.25 %             |
| CANADIAN DOLLAR             | 2.60 %             |
| <b>Total Portfolio</b>      | <b>97.41 %</b>     |
| TreeTop Global Horizon      | % TOTAL NET ASSETS |
| U.S. DOLLAR                 | 52.86 %            |
| HONG KONG DOLLAR            | 17.17 %            |
| EURO                        | 9.41 %             |
| INDIAN RUPEE                | 6.13 %             |
| BRITISH POUND               | 6.09 %             |
| JAPANESE YEN                | 4.91 %             |
| ICELANDIC KRONA             | 3.51 %             |
| <b>Total Portfolio</b>      | <b>100.08 %</b>    |
| Aubrey European Conviction  | % TOTAL NET ASSETS |
| EURO                        | 48.47 %            |
| BRITISH POUND               | 20.70 %            |
| SWISS FRANC                 | 10.65 %            |
| SWEDISH KRONA               | 6.11 %             |
| DANISH KRONE                | 4.64 %             |
| NORWEGIAN KRONE             | 4.63 %             |
| POLISH ZLOTY                | 4.28 %             |
| <b>Total Portfolio</b>      | <b>99.50 %</b>     |

*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  | 10,874.346  |
|   | - AH | 852,739.095 |
|   | - B  | 201,789.667 |
|   | - C  | 9,550.931   |
|   | - I  | 8,356.727   |
| Shares issued during the exercise                   | - A  | 0.000       |
|   | - AH | 22,522.353  |
|   | - B  | 0.000       |
|   | - C  | 0.000       |
|   | - I  | 3,686.351   |
| Shares redeemed during the exercise                 | - A  | 260.000     |
|   | - AH | 245,624.164 |
|   | - B  | 161,049.092 |
|   | - C  | 0.000       |
|   | - I  | 5,159.251   |
| Shares outstanding at the end of the exercise       | - A  | 10,614.346  |
|   | - AH | 629,637.284 |
|   | - B  | 40,740.575  |
|   | - C  | 9,550.931   |
|   | - I  | 6,883.827   |

### TreeTop Global Dynamic

|   |      |             |
|---|------|-------------|
| Shares outstanding at the beginning of the exercise | - A  | 17,527.050  |
|   | - AH | 409,528.523 |
|   | - D  | 10,000.000  |
|   | - DH | 62,490.143  |
|   | - I  | 1,028.756   |
| Shares issued during the exercise                   | - A  | 8,270.520   |
|   | - AH | 23,356.200  |
|   | - D  | 0.000       |
|   | - DH | 4,130.898   |
|   | - I  | 0.000       |
| Shares redeemed during the exercise                 | - A  | 972.665     |
|   | - AH | 86,217.290  |
|   | - D  | 0.000       |
|   | - DH | 9,663.501   |
|   | - I  | 28.756      |
| Shares outstanding at the end of the exercise       | - A  | 24,824.905  |
|   | - AH | 346,667.433 |
|   | - D  | 10,000.000  |
|   | - DH | 56,957.540  |
|   | - I  | 1,000.000   |

# TreeTop Global SICAV

## Changes occurring in the number of shares

### TreeTop Global Balanced

|   |      |             |
|---|------|-------------|
| Shares outstanding at the beginning of the exercise | - A  | 2,588.977   |
|   | - A2 | -           |
|   | - AH | 31,497.286  |
|   | - D  | 5,000.000   |
|   | - DH | 95,232.940  |
|   | - P  | -           |
| Shares issued during the exercise                   | - A  | 0.000       |
|   | - A2 | 18,594.504  |
|   | - AH | 363.532     |
|   | - D  | 0.000       |
|   | - DH | 2.016       |
|   | - P  | 150,230.464 |
| Shares redeemed during the exercise                 | - A  | 0.000       |
|   | - A2 | 484.000     |
|   | - AH | 8,749.123   |
|   | - D  | 0.000       |
|   | - DH | 7,198.323   |
|   | - P  | 25,111.626  |
| Shares outstanding at the end of the exercise       | - A  | 2,588.977   |
|   | - A2 | 18,110.504  |
|   | - AH | 23,111.695  |
|   | - D  | 5,000.000   |
|   | - DH | 88,036.633  |
|   | - P  | 125,118.838 |

### TreeTop Global Conservative

|   |      |             |
|---|------|-------------|
| Shares outstanding at the beginning of the exercise | - A  | 42,748.306  |
|   | - A2 | -           |
|   | - D  | 130,360.043 |
|   | - P  | -           |
| Shares issued during the exercise                   | - A  | 966.553     |
|   | - A2 | 5,992.890   |
|   | - D  | 3.003       |
|   | - P  | 52,831.021  |
| Shares redeemed during the exercise                 | - A  | 6,921.651   |
|   | - A2 | 1,023.123   |
|   | - D  | 42,885.779  |
|   | - P  | 481.000     |
| Shares outstanding at the end of the exercise       | - A  | 36,793.208  |
|   | - A2 | 4,969.767   |
|   | - D  | 87,477.267  |
|   | - P  | 52,350.021  |



# TreeTop Global SICAV

## Changes occurring in the number of shares

### TreeTop Global Conviction

|   |      |             |
|---|------|-------------|
| Shares outstanding at the beginning of the exercise | - A  | 394,777.652 |
|   | - AH | 155,040.029 |
|   | - I  | 7,192.715   |
| Shares issued during the exercise                   | - A  | 28,558.351  |
|   | - AH | 107,040.094 |
|   | - I  | 1,294.900   |
| Shares redeemed during the exercise                 | - A  | 93,411.084  |
|   | - AH | 94,206.587  |
|   | - I  | 2,304.473   |
| Shares outstanding at the end of the exercise       | - A  | 329,924.919 |
|   | - AH | 167,873.536 |
|   | - I  | 6,183.142   |

### TreeTop Global Horizon

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

### Aubrey European Conviction

|   |           |             |
|---|-----------|-------------|
| Shares outstanding at the beginning of the exercise | - I       | 10,944.685  |
|   | - R (EUR) | 109,834.585 |
|   | - R (GBP) | 14,078.000  |
| Shares issued during the exercise                   | - I       | 3,327.071   |
|   | - R (EUR) | 2,715.701   |
|   | - R (GBP) | 68,982.719  |
| Shares redeemed during the exercise                 | - I       | 7,416.961   |
|   | - R (EUR) | 0.000       |
|   | - R (GBP) | 498.516     |
| Shares outstanding at the end of the exercise       | - I       | 6,854.795   |
|   | - R (EUR) | 112,550.286 |
|   | - R (GBP) | 82,562.203  |

# TreeTop Global SICAV

## Changes in capital, total net assets and share value

| SUB-FUND                         | VALUATION DATE | TOTAL NET ASSETS | SHARE CLASS | SHARES<br>OUTSTANDING | SHARE VALUE | CCY |
|----------------------------------|----------------|------------------|-------------|-----------------------|-------------|-----|
| TreeTop Sequoia Equity<br>(EUR)  | 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 |
|                                  | 31.12.2020     | 112,024,802.53   | - A         | 10,614.346            | 98.49       | EUR |
|                                  |                |                  | - AH        | 629,637.284           | 152.78      | EUR |
|                                  |                |                  | - B         | 40,740.575            | 174.30      | USD |
|                                  |                |                  | - C         | 9,550.931             | 197.78      | GBP |
|                                  |                |                  | - I         | 6,883.827             | 998.23      | EUR |
| TreeTop Global Dynamic<br>(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 |
|                                  | 31.12.2020     | 85,699,281.06    | - A         | 24,824.905            | 117.44      | EUR |
|                                  |                |                  | - AH        | 346,667.433           | 203.65      | EUR |
|                                  |                |                  | - D         | 10,000.000            | 112.09      | EUR |
|                                  |                |                  | - DH        | 56,957.540            | 173.41      | EUR |
|                                  |                |                  | - I         | 1,000.000             | 1,188.49    | EUR |
| TreeTop Global Balanced<br>(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 |
|                                  | 31.12.2020     | 39,512,333.46    | - A         | 2,588.977             | 110.86      | EUR |
|                                  |                |                  | - A2        | 18,110.504            | 167.98      | EUR |
|                                  |                |                  | - AH        | 23,111.695            | 158.96      | EUR |
|                                  |                |                  | - D         | 5,000.000             | 105.68      | EUR |
|                                  |                |                  | - DH        | 88,036.633            | 129.61      | EUR |
|                                  |                |                  | - P         | 125,118.838           | 164.41      | EUR |

# TreeTop Global SICAV

## Changes in capital, total net assets and share value

| SUB-FUND                             | VALUATION DATE | TOTAL NET ASSETS | SHARE CLASS | SHARES<br>OUTSTANDING | SHARE VALUE | CCY |
|--------------------------------------|----------------|------------------|-------------|-----------------------|-------------|-----|
| TreeTop Global Conservative<br>(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 |
|                                      | 31.12.2020     | 19,710,983.78    | - A         | 36,793.208            | 107.78      | EUR |
|                                      |                |                  | - A2        | 4,969.767             | 132.60      | EUR |
|                                      |                |                  | - D         | 87,477.267            | 93.10       | EUR |
|                                      |                |                  | - P         | 52,350.021            | 132.62      | EUR |
| TreeTop Global Conviction<br>(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 |
|                                      | 31.12.2020     | 113,919,781.85   | - A         | 329,924.919           | 244.95      | EUR |
|                                      |                |                  | - AH        | 167,873.536           | 143.26      | EUR |
|                                      |                |                  | - I         | 6,183.142             | 1,464.79    | EUR |
| TreeTop Global Horizon<br>(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 |
|                                      | 31.12.2020     | 8,807,433.90     | - A         | 68,276.676            | 129.00      | EUR |
| Aubrey European Conviction<br>(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 |
|                                      | 31.12.2020     | 39,690,284.48    | - I         | 6,854.795             | 1,386.55    | EUR |
|                                      |                |                  | - R (EUR)   | 112,550.286           | 144.57      | EUR |
|                                      |                |                  | - R (GBP)   | 82,562.203            | 150.85      | GBP |

# TreeTop Global SICAV

## Notes to the financial statements as at 31 December 2020

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### 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 2020 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 sales 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 2020.

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 2020).

#### e) Acquisition cost of the securities in the portfolio

The acquisition cost of securities expressed in currencies other than the Sub-Fund's currency is calculated on the basis of 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 2020

### 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

Interests on bonds and fixed-term deposits are 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.

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

### k) Crossed Investments

The crossed investments between the Sub-Funds of the SICAV were not deducted in the "Combined Net Assets". On 31 December 2020, the total amount of the crossed investments is EUR 5,389,906.13 and by consequence, the combined net asset without these is of EUR 413,974,994.93.

## NOTE 2 - EXCHANGE RATE

|       |   |          |     |
|-------|---|----------|-----|
| 1 EUR | = | 0.89510  | GBP |
| 1 EUR | = | 10.04850 | SEK |
| 1 EUR | = | 1.22355  | USD |

## NOTE 3 - TAXES AND EXPENSES PAYABLE

|                    |              |     |
|--------------------|--------------|-----|
| Performance fee    | 1,314,361.70 | EUR |
| Management fee     | 1,066,563.00 | EUR |
| Depositary fees    | 38,554.13    | EUR |
| Subscription tax   | 51,832.60    | EUR |
| Miscellaneous fees | 371,988.07   | EUR |
| Total              | 2,843,299.50 | EUR |

# TreeTop Global SICAV

## Notes to the financial statements as at 31 December 2020

### 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 Dynamic      | AH + A      | 1,20%          | 12,00%          |
|                             | DH + D      | 1,20%          | 12,00%          |
|                             | I           | 0,70%          | 12,00%          |
| TreeTop Global Balanced     | AH + A + A2 | 1,00%          | 12,00%          |
|                             | DH + D + P  | 1,00%          | 12,00%          |
| TreeTop Global Conviction   | AH + A      | 1,20%          | 12,00%          |
|                             | I           | 0,70%          | 12,00%          |
| TreeTop Global Conservative | A + A2      | 0,60%          | -               |
|                             | D + P       | 0,60%          | -               |
| TreeTop Global Horizon      | A           | 1,20%          | 12,00%          |
| Aubrey European Conviction  | I           | 0,65%          | 12,00%          |
|                             | R EUR       | 0,75%          | -               |
|                             | R GBP       | 0,75%          | -               |

For the sub-funds TreeTop Sequoia Equity, TreeTop Global Dynamic, TreeTop Global Conviction, TreeTop Global Horizon and the class I of Aubrey European Conviction, the Management Company receives in addition a performance fee at the rate of 12% of the positive increase of the net asset value (NAV) per share before calculation of the performance fee, compared to the NAV per reference share. The reference NAV per share is the previous highest NAV per share ever achieved by the sub-fund; in case of dividend payments, these will be added to the NAVs to calculate the highest NAV ever achieved. For the TreeTop Global Balanced sub-fund, the Management Company will also receive a performance fee at a rate of 12% of the positive increase of the NAV per share before calculation of the performance fee, compared to the NAV per reference share, beyond a minimum performance threshold. The minimum performance threshold is intended to take account of the bond component of the portfolio. The minimum performance threshold is set at the beginning of each year for the entire duration of the financial year at 50% of the average value of the German Government Bonds 5 years rate during the 7 preceding business days. The reference NAV per share is the previous highest NAV per share ever achieved by the sub-fund; in the case of dividend payments, these will be added to the NAVs to calculate the highest NAV ever achieved.

### 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 2020 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2019.

# TreeTop Global SICAV

## Notes to the financial statements as at 31 December 2020

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### NOTE 6 - TRANSACTIONS FEES

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

### NOTE 7 - COMBINED STATEMENT OF ASSETS, OPERATIONS AND OTHER CHANGES IN NET ASSETS

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 the entire SICAV.

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 account.

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 account.

# TreeTop Global SICAV

## Notes to the financial statements as at 31 December 2020

### NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

TreeTop Sequoia Equity :

| MATURITY   | CURRENCY PURCHASE | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD   | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|------------|-------------------|-------------------|---------------|----------------|-------------------------------|----------------------|
| 15/03/2021 | EUR               | 3,177,593.00      | CAD           | 4,926,000.00   | 21,139.62                     | 3,160,123.09         |
| 15/03/2021 | INR               | 68,000,000.00     | EUR           | 744,291.94     | 9,240.36                      | 760,614.00           |
| 15/03/2021 | INR               | 49,700,000.00     | EUR           | 551,309.50     | -635.66                       | 555,919.35           |
| 15/03/2021 | EUR               | 8,519,837.51      | GBP           | 7,823,000.00   | -212,870.28                   | 8,739,805.53         |
| 15/03/2021 | EUR               | 26,445,719.86     | HKD           | 249,280,000.00 | 216,621.15                    | 26,275,258.69        |
| 15/03/2021 | EUR               | 550,248.71        | INR           | 50,000,000.00  | -3,890.91                     | 559,275.00           |
| 15/03/2021 | EUR               | 593,452.24        | INR           | 54,000,000.00  | -5,018.54                     | 604,017.00           |
| 15/03/2021 | EUR               | 10,051,360.95     | INR           | 908,050,000.00 | -12,368.60                    | 10,156,993.27        |
| 15/03/2021 | EUR               | 493,201.88        | NOK           | 5,200,000.00   | -2,370.26                     | 496,372.76           |
| 15/03/2021 | EUR               | 6,644,750.35      | NOK           | 71,198,500.00  | -140,632.98                   | 6,796,345.38         |
| 15/03/2021 | EUR               | 37,067,008.78     | USD           | 45,072,000.00  | 294,255.25                    | 36,837,070.66        |
|            |                   |                   |               | <b>Total</b>   | <b>163,469.15</b>             | <b>94,941,794.73</b> |



# TreeTop Global SICAV

## Notes to the financial statements as at 31 December 2020

TreeTop Global Dynamic :

| MATURITY   | CURRENCY<br>PURCHASE | NOMINAL<br>PURCHASED | CURRENCY<br>SOLD | NOMINAL<br>SOLD | +/- UNREALISED VALUE<br>(IN EUR) | COMMITMENTS<br>(IN EUR) |
|------------|----------------------|----------------------|------------------|-----------------|----------------------------------|-------------------------|
| 15/03/2021 | EUR                  | 250,744.32           | CHF              | 269,500.00      | 1,462.31                         | 249,179.43              |
| 15/03/2021 | EUR                  | 1,873,836.99         | CHF              | 2,014,000.00    | 10,928.01                        | 1,862,142.39            |
| 15/03/2021 | EUR                  | 115,202.06           | CHF              | 125,000.00      | -420.39                          | 115,574.88              |
| 15/03/2021 | EUR                  | 15,667.48            | CHF              | 17,000.00       | -57.17                           | 15,718.18               |
| 15/03/2021 | EUR                  | 12,998.47            | CHF              | 14,000.00       | 48.76                            | 12,944.39               |
| 15/03/2021 | EUR                  | 279,336.59           | CNY              | 2,235,000.00    | 1,084.27                         | 279,312.20              |
| 15/03/2021 | EUR                  | 1,999,725.04         | CNY              | 16,000,000.00   | 7,762.14                         | 1,999,550.40            |
| 15/03/2021 | EUR                  | 124,268.37           | CNY              | 1,000,000.00    | -229.31                          | 124,971.90              |
| 15/03/2021 | EUR                  | 19,261.60            | CNY              | 155,000.00      | -35.54                           | 19,370.64               |
| 15/03/2021 | EUR                  | 18,594.96            | CNY              | 150,000.00      | -79.69                           | 18,745.78               |
| 15/03/2021 | EUR                  | 123,966.43           | CNY              | 1,000,000.00    | -531.25                          | 124,971.90              |
| 15/03/2021 | NOK                  | 321,000.00           | EUR              | 30,362.19       | 216.49                           | 30,641.47               |
| 15/03/2021 | NOK                  | 2,300,000.00         | EUR              | 217,548.40      | 1,551.13                         | 219,549.49              |
| 15/03/2021 | EUR                  | 44,101.43            | GBP              | 40,000.00       | -550.02                          | 44,687.74               |
| 15/03/2021 | EUR                  | 4,925,910.19         | GBP              | 4,523,020.00    | -123,075.11                      | 5,053,089.00            |
| 15/03/2021 | EUR                  | 685,911.72           | GBP              | 629,811.00      | -17,137.68                       | 703,620.82              |
| 15/03/2021 | EUR                  | 883,206.46           | HKD              | 8,400,000.00    | -636.73                          | 885,398.64              |
| 15/03/2021 | EUR                  | 126,172.35           | HKD              | 1,200,000.00    | -90.96                           | 126,485.52              |
| 15/03/2021 | EUR                  | 1,216,011.92         | HKD              | 11,462,250.00   | 9,960.55                         | 1,208,173.88            |
| 15/03/2021 | EUR                  | 8,723,491.16         | HKD              | 82,228,500.00   | 71,455.52                        | 8,667,262.15            |
| 15/03/2021 | EUR                  | 247,611.92           | INR              | 22,500,000.00   | -1,750.91                        | 251,673.75              |
| 15/03/2021 | EUR                  | 585,520.42           | INR              | 52,896,500.00   | -720.50                          | 591,673.80              |
| 15/03/2021 | EUR                  | 4,234,046.56         | INR              | 382,508,000.00  | -5,210.16                        | 4,278,543.23            |
| 15/03/2021 | EUR                  | 38,623.67            | INR              | 3,500,000.00    | -166.10                          | 39,149.25               |
| 15/03/2021 | EUR                  | 33,053.84            | INR              | 3,000,000.00    | -194.54                          | 33,556.50               |
| 15/03/2021 | EUR                  | 254,590.94           | INR              | 23,000,000.00   | -313.28                          | 257,266.50              |
| 15/03/2021 | EUR                  | 38,742.10            | INR              | 3,500,000.00    | -47.67                           | 39,149.25               |
| 15/03/2021 | EUR                  | 253,849.74           | NOK              | 2,720,000.00    | -5,372.61                        | 259,641.14              |
| 15/03/2021 | EUR                  | 1,813,345.78         | NOK              | 19,430,000.00   | -38,378.60                       | 1,854,715.91            |
| 15/03/2021 | EUR                  | 15,612.43            | NOK              | 165,000.00      | -112.46                          | 15,750.29               |
| 15/03/2021 | EUR                  | 118,276.01           | NOK              | 1,250,000.00    | -851.91                          | 119,320.37              |
| 15/03/2021 | EUR                  | 131,696.53           | NOK              | 1,400,000.00    | -1,726.74                        | 133,638.82              |
| 15/03/2021 | EUR                  | 20,695.17            | NOK              | 220,000.00      | -271.34                          | 21,000.39               |
| 15/03/2021 | EUR                  | 28,314.95            | NOK              | 300,000.00      | -275.75                          | 28,636.89               |
| 15/03/2021 | EUR                  | 207,642.96           | NOK              | 2,200,000.00    | -2,022.18                        | 210,003.86              |
| 15/03/2021 | EUR                  | 3,713,115.56         | USD              | 4,515,000.00    | 29,476.44                        | 3,690,081.96            |
| 15/03/2021 | EUR                  | 26,583,933.68        | USD              | 32,325,000.00   | 211,035.69                       | 26,419,025.32           |
| 15/03/2021 | EUR                  | 1,479,764.22         | USD              | 1,800,000.00    | 11,203.78                        | 1,471,129.02            |
| 15/03/2021 | EUR                  | 205,522.81           | USD              | 250,000.00      | 1,556.08                         | 204,323.48              |
|            |                      |                      |                  | <b>Total</b>    | <b>157,482.57</b>                | <b>61,679,670.52</b>    |

# TreeTop Global SICAV

## Notes to the financial statements as at 31 December 2020

### TreeTop Global Balanced :

| MATURITY   | CURRENCY PURCHASE | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD  | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|------------|-------------------|-------------------|---------------|---------------|-------------------------------|----------------------|
| 15/03/2021 | HKD               | 200,000.00        | EUR           | 21,064.38     | -22.26                        | 21,080.92            |
| 15/03/2021 | USD               | 80,000.00         | EUR           | 65,879.41     | -616.55                       | 65,383.51            |
| 15/03/2021 | EUR               | 520,251.36        | GBP           | 477,700.00    | -12,998.61                    | 533,683.38           |
| 15/03/2021 | EUR               | 173,163.00        | GBP           | 159,000.00    | -4,326.52                     | 177,633.78           |
| 15/03/2021 | EUR               | 87,794.93         | HKD           | 835,000.00    | -63.29                        | 88,012.84            |
| 15/03/2021 | EUR               | 28,809.35         | HKD           | 274,000.00    | -20.77                        | 28,880.86            |
| 15/03/2021 | EUR               | 887,323.50        | HKD           | 8,364,000.00  | 7,268.21                      | 881,604.07           |
| 15/03/2021 | EUR               | 299,063.24        | HKD           | 2,819,000.00  | 2,449.68                      | 297,135.57           |
| 15/03/2021 | EUR               | 60,823.21         | INR           | 5,500,000.00  | -132.15                       | 61,520.25            |
| 15/03/2021 | EUR               | 138,364.64        | INR           | 12,500,000.00 | -170.26                       | 139,818.75           |
| 15/03/2021 | EUR               | 415,093.92        | INR           | 37,500,000.00 | -510.79                       | 419,456.25           |
| 15/03/2021 | EUR               | 21,011.66         | INR           | 1,900,000.00  | -45.65                        | 21,252.45            |
| 15/03/2021 | EUR               | 26,443.08         | INR           | 2,400,000.00  | -155.62                       | 26,845.20            |
| 15/03/2021 | EUR               | 9,420.35          | INR           | 855,000.00    | -55.44                        | 9,563.60             |
| 15/03/2021 | EUR               | 29,795.40         | INR           | 2,700,000.00  | -128.14                       | 30,200.85            |
| 15/03/2021 | EUR               | 3,247,639.72      | USD           | 3,949,000.00  | 25,781.28                     | 3,227,493.61         |
| 15/03/2021 | EUR               | 1,122,569.82      | USD           | 1,365,000.00  | 8,911.48                      | 1,115,606.17         |
| 15/03/2021 | EUR               | 62,478.93         | USD           | 76,000.00     | 473.04                        | 62,114.34            |
|            |                   |                   |               | <b>Total</b>  | <b>25,637.64</b>              | <b>7,207,286.41</b>  |

### TreeTop Global Conviction :

| MATURITY   | CURRENCY PURCHASE | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD  | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|------------|-------------------|-------------------|---------------|---------------|-------------------------------|----------------------|
| 15/03/2021 | EUR               | 1,102,223.44      | CNY           | 8,819,000.00  | 4,278.39                      | 1,102,127.19         |
| 15/03/2021 | EUR               | 105,371.47        | CNY           | 850,000.00    | -451.56                       | 106,226.11           |
| 15/03/2021 | EUR               | 65,300.13         | CNY           | 525,000.00    | -61.15                        | 65,610.25            |
| 15/03/2021 | HKD               | 2,500,000.00      | EUR           | 263,304.79    | -278.22                       | 263,511.50           |
| 15/03/2021 | EUR               | 662,404.85        | HKD           | 6,300,000.00  | -477.54                       | 664,048.98           |
| 15/03/2021 | EUR               | 199,541.06        | HKD           | 1,900,000.00  | -375.85                       | 200,268.74           |
| 15/03/2021 | EUR               | 2,056,523.91      | HKD           | 19,385,000.00 | 16,845.32                     | 2,043,268.17         |
| 15/03/2021 | EUR               | 18,586,137.70     | USD           | 22,600,000.00 | 147,545.45                    | 18,470,842.14        |
|            |                   |                   |               | <b>Total</b>  | <b>167,024.84</b>             | <b>22,915,903.08</b> |

### 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.

# TreeTop Global SICAV

## Notes to the financial statements as at 31 December 2020

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### NOTE 12 - DIVIDENDS

As of 21 April 2020, during the General Meeting of Shareholders of TreeTop Global SICAV, the payment of dividends on distribution classes was decided as follows :

| Sub-Fund                    | Payment Date | Classes                       | Amount   |
|-----------------------------|--------------|-------------------------------|----------|
| TreeTop Global Balanced     | 29 May 2020  | Class D, Dist (LU1836395019)  | EUR 1.90 |
| TreeTop Global Balanced     | 29 May 2020  | Class DH, Dist (LU0694355560) | EUR 2.30 |
| TreeTop Global Dynamic      | 29 May 2020  | Class D, Dist (LU1836394715)  | EUR 1.90 |
| TreeTop Global Conservative | 29 May 2020  | Class D, Dist (LU1229301145)  | EUR 1.80 |

### NOTE 13 - OTHER INCOME

Other income includes an amount of USD 607.83 (EUR 557.34) 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 14 - EVENTS DURING THE YEAR

The current COVID-19 (coronavirus) pandemic is having a major impact on the global economy and the financial markets, particularly those in which the sub-funds are invested. The Board of Directors of the SICAV has concluded that this event does not require an adjustment to the financial statements as at 31 December 2020 as the net asset values of the sub-funds as at 31 December 2020 are based on fair prices as at that date. The ultimate impact of the COVID-19 epidemic on the various sub-funds remains uncertain at this time 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 2020

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### 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

#### Remuneration policy

The Management Company has implemented a remuneration policy that constitutes a framework for remuneration practices for its staff so that they are compatible with sound and effective risk management. In particular, the remuneration policy aims not to encourage risk taking which 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: risk taking is indeed an integral component of the SICAV's portfolio management. In the management of its own affairs, the Management Company's remuneration policy also aims to prevent risk taking that exceeds the tolerance thresholds defined by its Board of Directors, and to reward employees who take part in and contribute to the achievement of the Management Company's long-term objectives in accordance with its values and in compliance with applicable laws and regulations.

The Management Company's remuneration policy is 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 it provides and the private nature of its shareholders, and on the other, of market standards.

The Management Company considers that all the persons it employs fall within the categories referred to in Article 20 of the Law of May 10<sup>th</sup> 2016, so that its remuneration policy applies to all its ten 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 defined taking account: the staff's level of responsibility and experience and market standards in Luxembourg;
- The remuneration of the Management Company's staff consists of a fixed component and, where applicable, a variable component;
- When an employee of the Management Company is entitled to a variable remuneration, the fixed component will always be sufficient to allow for the possibility of not paying any variable remuneration;
- Where it exists, the variable component, is defined on financial and non-financial criteria.
- The relative importance of the criteria used and the variable component depend on the nature of the function performed. For staff employed in the control functions, the level of variable

# TreeTop Global SICAV

## Additional information (unaudited) as at 31 December 2020

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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 Management Company does not offer guaranteed bonuses or indemnities for early termination other than those legally established and warranted by the experience and years of service of the personnel and market standards in Luxembourg.

During the 2020 financial year, the Management Company modified its remuneration policy concerning members of its management as follows: previously, the remuneration of members of its management consisted previously only of a fixed remuneration. Since fiscal year 2020, members of the management, who are not shareholders of the Management Company, are entitled to a variable compensation in accordance with the general principles described here above.

As at December 31<sup>st</sup>, 2020 the Management Company employed ten persons. Three of them are part of its management and/or may be considered as risk takers in the meaning of Article 20 of the Law of May 10<sup>th</sup> 2016.

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

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

The investment strategies established by the fund managers may be 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 principles are applied:

- For fund managers the remuneration is allocated to the SICAV in proportion to the total assets they managed, in accordance with the investment strategy or strategies defined by these persons;
- The remuneration of members of the management and staff employed in control or other support functions is allocated to the SICAV in proportion to the assets of all UCIs managed by the Management Company;
- When a fund manager is also a member of the management of the Management Company, his/her remuneration is allocated to the SICAV in proportion to the assets of all UCIs managed by the Management Company.

For the year ended December 31<sup>st</sup>, 2020, total remuneration paid by the Management Company to its staff in connection with the SICAV amounted to EUR 508,805. The fixed component of this remuneration amounted to EUR 481,277 and the variable component to EUR 27,528. The portion of total remuneration paid to members of its management and risk takers amounted to EUR 250,000, including EUR 5,018 in variable remuneration.

### Information on transparency of securities financing and reuse

As of 31 December 2020, 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 2020

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### Notes regarding research investment fees

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

The following budgets were provisioned for research fees for the SICAV during the financial year 2020:

| Sub-funds                 | Budget (EUR) |
|---------------------------|--------------|
| TreeTop Sequoia Equity    | 147,500      |
| TreeTop Global Conviction | 147,110      |
| TreeTop Global Dynamic    | 90,400       |
| TreeTop Global Balanced   | 12,272       |
| TreeTop Global Horizon    | 3,948        |