

# *TreeTop Global SICAV*

Société d'Investissement à Capital Variable ("SICAV")  
with multiple Sub-Funds under Luxembourg law

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Unaudited Semi-Annual Report  
as at 30 June 2018

R.C.S. Luxembourg B 117.170

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



# TreeTop Global SICAV

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# TreeTop Global SICAV

## Organisation

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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 :**

- Jacques BERGHMANS, Président du Conseil d'Administration et Dirigeant TreeTop Asset Management S.A., Luxembourg

#### **Members :**

- François MAISSIN, Head of Risk and Operations TreeTop Asset Management S.A., Luxembourg
- Hubert D'ANSEMOURG, Administrateur TreeTop Asset Management S.A., Luxembourg
- John PAULY, Directeur Banque Degroof Petercam Luxembourg S.A.
- André BIRGET, Directeur financier Groupe Foyer Luxembourg

### **Management Company :**

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

### **Sub-Manager :**

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

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

### **Custodian, Domiciliary Agent, Administrative Agent and Transfer Agent :**

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

### **Auditor :**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, L-2182 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 :**

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

### **Agent in charge of Financial Services in France :**

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

### **Agent in charge of Financial Services in Spain :**

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

### **Agent in charge of Financial Services in Switzerland :**

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

### **Representative Agent in Switzerland :**

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

# TreeTop Global SICAV

## General information on the Fund

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

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

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

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

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

All the above Sub-Funds are denominated in EUR.

The Sub-Fund TreeTop Sequoia Equity comprises three share classes, differentiated according to their currency, their hedging policy of the exchange risk and/or their distribution policies :

- Class A : EUR accumulation shares ;
- Class B : USD accumulation shares ;
- Class C : GBP distribution shares.

The Sub-Fund TreeTop Global Opportunities comprises ten share classes, differentiated according to their currency, the minimum of investment, their distribution policy, their management and performance fees and/or the type of investors :

- Class A : EUR accumulation shares ;
- Class B : USD accumulation shares ;
- Class C : GBP distribution shares ;
- Class I : accumulation shares, for institutional investors, denominated in EUR ;
- Class I : accumulation shares, for institutional investors, denominated in USD ;
- Class I : accumulation shares, for institutional investors, denominated in GBP ;
- Class I : accumulation shares, denominated in NOK, (class without outstanding as at 30 June 2018) ;
- Class R : EUR accumulation shares ;
- Class R : SEK accumulation shares ;
- Class R : NOK accumulation shares (inactive).

# **TreeTop Global SICAV**

## **General information on the Fund**

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The Sub-Funds TreeTop Global Dynamic, TreeTop Global Balanced and TreeTop Global Conservative offer two share classes, differentiated according to their distribution policies :

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

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

- Class A : EUR accumulation shares.

The net asset value of each shares class of each Sub-Fund of the SICAV is calculated on a daily basis, working day in Luxemburg. For TreeTop Global Horizon, TreeTop Acacia Global Equity and TreeTop Sycamore Global Equity, the net asset value is calculated each Monday.

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

# TreeTop Global SICAV

## Combined Statement of Net Assets as at 30 June 2018

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities	1 a	564,473,478.12
Cash at banks		26,809,133.69
Interest receivable on cash account		1,094.88
Interest receivable on bonds		5,312.38
Dividends receivable on shares		267,139.58
Amounts receivable on subscriptions		79,181.13
Amounts receivable on investment sold		3,086,871.87
Guaranty deposit		4,641,438.93
<b>Total Assets</b>		<b>599,363,650.58</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	2,825,642.01
Overdraft at banks		141,330.36
Overdraft interest		3,623.50
Amounts payable on redemptions		65,676.78
Amounts payable on purchases of investments		151,587.07
Capital Gain Tax payable		335,145.61
Unrealised Loss on Forward Exchange Contracts	10	4,157,438.75
<b>Total Liabilities</b>		<b>7,680,444.08</b>
<b>Net assets at the end of the period</b>		<b>591,683,206.50</b>

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



# TreeTop Global SICAV

## Combines Statement of Operations and changes in Net Assets

From 1 January 2018 to 30 June 2018

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends on shares	1 i	4,002,989.72
Interest on bonds	1 i	44,837.36
Interest on cash accounts		28,392.86
Tax claim		52,334.81
Other income		0.01
<b>Total Income</b>		<b>4,128,554.76</b>
<b>Expenses</b>		
Performance fee	4	5,065,612.84
Management Fee	4	3,496,007.03
Depositary fees	8	296,578.28
Subscription tax	5	230,226.57
Administration fees	9	307,316.67
Miscellaneous fees	6	94,795.28
Transaction fees	11	635,753.62
Overdraft interest		12,520.35
Taxes paid to foreign authorities		13,270.84
<b>Total Expenses</b>		<b>10,152,081.48</b>
<b>Net Profit / (Loss)</b>		<b>-6,023,526.72</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1 b	27,773,493.29
- on currencies		91,975.39
- on forward exchange contracts		-369,817.38
- on futures		85,661.47
<b>Total Net Realised Profit / (Loss)</b>		<b>21,557,786.05</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1 f	-38,542,972.74
- on currencies		12,082.17
- on forward exchange contracts		-7,932,328.71
- on futures		169,926.01
<b>Result of operations</b>		<b>-24,735,507.22</b>
- Subscriptions		53,407,914.02
- Redemptions		-50,715,146.66
<b>Dividends paid</b>	12	<b>-1,541,785.32</b>
<b>Net changes in net assets for the period</b>		<b>-25,156,256.50</b>
<b>Net assets at the beginning of the period</b>		<b>616,839,463.00</b>
<b>Net assets at the end of the period</b>		<b>591,683,206.50</b>

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2018

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1 a	230,844,066.37
Cash at banks		9,168,269.19
Interest receivable on cash account		386.20
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		79,181.13
Amounts receivable on investment sold		0.00
Guaranty deposit		2,460,000.00
<b>Total Assets</b>		<b>242,551,902.89</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	838,577.54
Overdraft at banks		0.00
Overdraft interest		2,319.07
Amounts payable on redemptions		22,478.00
Amounts payable on purchases of investments		0.00
Capital Gain Tax payable		218,512.52
Unrealised Loss on Forward Exchange Contracts	10	2,513,514.41
<b>Total Liabilities</b>		<b>3,595,401.54</b>
<b>Net assets at the end of the period</b>		<b>238,956,501.35</b>
Number of Shares Outstanding (at the end of the period)		
- A		1,163,750.334
- B		399,861.139
- C		9,575.931
Net Asset Value per Share (at the end of the period)		
- A		153.84
- B		167.29
- C		198.22

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2018

TreeTop Global Opportunities		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1 a	134,443,470.53
Cash at banks		833,561.70
Interest receivable on cash account		223.64
Interest receivable on bonds		0.00
Dividends receivable on shares		212,075.25
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		2,510,873.20
Guaranty deposit		1,001,438.93
<b>Total Assets</b>		<b>139,001,643.25</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	456,747.55
Overdraft at banks		23,555.19
Overdraft interest		1,043.00
Amounts payable on redemptions		43,198.78
Amounts payable on purchases of investments		123,247.04
Capital Gain Tax Payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	751,084.45
<b>Total Liabilities</b>		<b>1,398,876.01</b>
<b>Net assets at the end of the period</b>		<b>137,602,767.24</b>
Number of Shares Outstanding (at the end of the period)		
- A EUR		598,282.225
- B USD		16,172.141
- C GBP		11,521.929
- I EUR		1,006.000
- I USD		18,139.500
- I GBP		13,188.257
- R SEK		26,309.791
- R EUR		66,571.485
Net Asset Value per Share (at the end of the period)		
- A EUR		160.37
- B USD		166.49
- C GBP		232.44
- I EUR		19,210.22
- I USD		146.64
- I GBP		175.27
- R SEK		207.04
- R EUR		173.41

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2018

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1 a	80,581,084.59
Cash at banks		3,392,940.10
Interest receivable on cash account		176.49
Interest receivable on bonds		0.00
Dividends receivable on shares		40,298.07
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		449,607.10
Guaranty deposit		650,000.00
<b>Total Assets</b>		<b>85,114,106.35</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	283,359.23
Overdraft at banks		104,571.07
Overdraft interest		243.33
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		23,347.57
Capital Gain Tax payable		45,258.19
Unrealised Loss on Forward Exchange Contracts	10	735,035.25
<b>Total Liabilities</b>		<b>1,191,814.64</b>
<b>Net assets at the end of the period</b>		<b>83,922,291.71</b>
Number of Shares Outstanding (at the end of the period)		
- A		390,993.823
- D		103,328.032
Net Asset Value per Share (at the end of the period)		
- A		174.35
- D		152.43

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2018

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1 a	21,132,710.57
Cash at banks		7,434,164.42
Interest receivable on cash account		298.86
Interest receivable on bonds		4,072.12
Dividends receivable on shares		7,887.68
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		90,484.24
Guaranty deposit		530,000.00
<b>Total Assets</b>		<b>29,199,617.89</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	86,405.48
Overdraft at banks		13,203.41
Overdraft interest		0.13
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		4,992.46
Capital Gain Tax Payable		8,189.50
Unrealised Loss on Forward Exchange Contracts	10	157,804.64
<b>Total Liabilities</b>		<b>270,595.62</b>
<b>Net assets at the end of the period</b>		<b>28,929,022.27</b>
Number of Shares Outstanding (at the end of the period)		
- A		91,947.870
- D		127,789.243
Net Asset Value per Share (at the end of the period)		
- A		143.70
- D		122.98

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2018

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1 a	15,521,251.84
Cash at banks		3,493,079.35
Interest receivable on cash account		0.00
Interest receivable on bonds		932.78
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Guaranty deposit		0.00
<b>Total Assets</b>		<b>19,015,263.97</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	14,871.23
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Capital Gain Tax payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
<b>Total Liabilities</b>		<b>14,871.23</b>
<b>Net assets at the end of the period</b>		<b>19,000,392.74</b>
Number of Shares Outstanding (at the end of the period)		
- A		42,687.422
- D		157,206.479
Net Asset Value per Share (at the end of the period)		
- A		102.34
- D		93.07

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2018

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1 a	73,483,699.71
Cash at banks		2,249,162.83
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Guaranty deposit		0.00
<b>Total Assets</b>		<b>75,732,862.54</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	1,113,576.62
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Capital Gain Tax payable		63,185.40
Unrealised Loss on Forward Exchange Contracts	10	0.00
<b>Total Liabilities</b>		<b>1,176,762.02</b>
<b>Net assets at the end of the period</b>		<b>74,556,100.52</b>
Number of Shares Outstanding (at the end of the period)		
- A		<b>440,459.122</b>
Net Asset Value per Share (at the end of the period)		
- A		<b>169.27</b>

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2018

TreeTop Global Horizon		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1 a	3,609,721.29
Cash at banks		172,080.57
Interest receivable on cash account		0.00
Interest receivable on bonds		307.48
Dividends receivable on shares		1,114.79
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Guaranty deposit		0.00
<b>Total Assets</b>		<b>3,783,224.13</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	13,934.21
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Capital Gain Tax payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
<b>Total Liabilities</b>		<b>13,934.21</b>
<b>Net assets at the end of the period</b>		<b>3,769,289.92</b>
Number of Shares Outstanding (at the end of the period)		
- A		<b>32,000.000</b>
Net Asset Value per Share (at the end of the period)		
- A		<b>117.79</b>

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



# TreeTop Global SICAV

## Statement of net assets as at 30 June 2018

TreeTop Acacia Global Equity		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1 a	2,388,887.99
Cash at banks		18,160.88
Interest receivable on cash account		9.69
Interest receivable on bonds		0.00
Dividends receivable on shares		2,199.63
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Guaranty deposit		0.00
<b>Total Assets</b>		<b>2,409,258.19</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	8,878.95
Overdraft at banks		0.00
Overdraft interest		3.14
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Capital Gain Tax payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
<b>Total Liabilities</b>		<b>8,882.09</b>
<b>Net assets at the end of the period</b>		<b>2,400,376.10</b>
Number of Shares Outstanding (at the end of the period)		
- A		20,000.000
Net Asset Value per Share (at the end of the period)		
- A		120.02

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2018

TreeTop Sycamore Global Equity		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1 a	2,468,585.23
Cash at banks		47,714.65
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		3,564.16
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		35,907.33
Guaranty deposit		0.00
<b>Total Assets</b>		<b>2,555,771.37</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	9,291.20
Overdraft at banks		0.69
Overdraft interest		14.83
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
<b>Total Liabilities</b>		<b>9,306.72</b>
<b>Net assets at the end of the period</b>		<b>2,546,464.65</b>
Number of Shares Outstanding (at the end of the period) - A		<b>20,000.000</b>
Net Asset Value per Share (at the end of the period) - A		<b>127.32</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 2018 to 30 June 2018

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1 i	2,088,023.87
Interest on bonds	1 i	0.00
Interest on cash accounts		14,138.90
Tax claim		690.33
Other income		0.00
<b>Total Income</b>		<b>2,102,853.10</b>
<b>Expenses</b>		
Performance fee	4	1,956,270.52
Management Fee	4	1,530,582.13
Depository fees	8	127,548.51
Subscription tax	5	112,870.38
Administration fees	9	108,525.74
Miscellaneous fees	6	28,796.20
Transaction fees	11	108,896.47
Overdraft interest		2,312.16
Taxes paid to foreign authorities		1,872.93
<b>Total Expenses</b>		<b>3,977,675.04</b>
<b>Net Profit / (Loss)</b>		<b>-1,874,821.94</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1 b	9,743,321.34
- on currencies		-135,406.50
- on forward exchange contracts		913,147.48
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>8,646,240.38</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1 f	-20,225,892.60
- on currencies		-1,052.01
- on forward exchange contracts		-4,193,776.71
- on futures		0.00
<b>Result of operations</b>		<b>-15,774,480.94</b>
- Subscriptions		7,147,151.53
- Redemptions		-19,488,941.38
<b>Dividends paid</b>	12	<b>-71,098.92</b>
<b>Net changes in net assets for the period</b>		<b>-28,187,369.71</b>
<b>Net assets at the beginning of the period</b>		<b>267,143,871.06</b>
<b>Net assets at the end of the period</b>		<b>238,956,501.35</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 2018 to 30 June 2018

TreeTop Global Opportunities		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1 i	1,056,870.57
Interest on bonds	1 i	0.00
Interest on cash accounts		10,650.52
Tax claim		48,890.31
Other income		0.00
<b>Total Income</b>		<b>1,116,411.40</b>
<b>Expenses</b>		
Performance fee	4	666,123.84
Management Fee	4	844,483.50
Depositary fees	8	73,565.58
Subscription tax	5	46,711.03
Administration fees	5	72,950.85
Miscellaneous fees	9	29,129.87
Transaction fees	6	186,863.92
Overdraft interest	11	1,354.59
Taxes paid to foreign authorities		3,510.55
<b>Total Expenses</b>		<b>1,924,693.73</b>
<b>Net Profit / (Loss)</b>		<b>-808,282.33</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1 b	9,938,797.44
- on currencies		136,198.28
- on forward exchange contracts		-586,464.35
- on futures		85,661.47
<b>Total Net Realised Profit / (Loss)</b>		<b>8,765,910.51</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1 f	-22,031,809.21
- on currencies		14,094.75
- on forward exchange contracts		-1,803,279.12
- on futures		169,926.01
<b>Result of operations</b>		<b>-14,885,157.06</b>
- Subscriptions		7,071,691.65
- Redemptions		-11,823,412.88
<b>Dividends paid</b>	12	<b>0.00</b>
<b>Net changes in net assets for the period</b>		<b>-19,636,878.29</b>
<b>Net assets at the beginning of the period</b>		<b>157,239,645.53</b>
<b>Net assets at the end of the period</b>		<b>137,602,767.24</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 2018 to 30 June 2018

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1 i	498,853.48
Interest on bonds	1 i	0.00
Interest on cash accounts		2,216.21
Tax claim		2,754.17
Other income		0.00
<b>Total Income</b>		<b>503,823.86</b>
<b>Expenses</b>		
Performance fee	4	734,302.61
Management Fee	4	496,421.42
Depositary fees	8	41,368.37
Subscription tax	5	29,603.10
Administration fees	9	56,475.51
Miscellaneous fees	6	13,639.78
Transaction fees	11	149,625.26
Overdraft interest		521.01
Taxes paid to foreign authorities		2,441.61
<b>Total Expenses</b>		<b>1,524,398.67</b>
<b>Net Profit / (Loss)</b>		<b>-1,020,574.81</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1 b	3,924,136.19
- on currencies		7,732.45
- on forward exchange contracts		-584,588.76
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>2,326,705.07</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1 f	-3,413,064.53
on currencies		-2,330.98
- on forward exchange contracts		-1,612,487.64
- on futures		0.00
<b>Result of operations</b>		<b>-2,701,178.08</b>
- Subscriptions		11,941,462.53
- Redemptions		-4,017,234.82
<b>Dividends paid</b>	12	<b>-505,774.77</b>
<b>Net changes in net assets for the period</b>		<b>4,717,274.86</b>
<b>Net assets at the beginning of the period</b>		<b>79,205,016.85</b>
<b>Net assets at the end of the period</b>		<b>83,922,291.71</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 2018 to 30 June 2018

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1 i	101,071.24
Interest on bonds	1 i	27,995.06
Interest on cash accounts		956.77
Tax claim		0.00
Other income		0.01
<b>Total Income</b>		<b>130,023.08</b>
<b>Expenses</b>		
Performance fee	4	136,269.60
Management Fee	4	140,928.63
Depositary fees	8	14,092.87
Subscription tax	5	9,020.07
Administration fees	9	16,123.18
Miscellaneous fees	6	3,328.47
Transaction fees	11	56,569.94
Overdraft interest		5,481.37
Taxes paid to foreign authorities		2,441.61
<b>Total Expenses</b>		<b>384,255.74</b>
<b>Net Profit / (Loss)</b>		<b>-254,232.66</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1 b	801,417.81
- on currencies		283.89
- on forward exchange contracts		-111,911.75
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>435,557.29</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1 f	-743,646.99
on currencies		3,613.83
- on forward exchange contracts		-322,785.24
- on futures		0.00
<b>Result of operations</b>		<b>-627,261.11</b>
- Subscriptions		4,639,535.81
- Redemptions		-374,526.28
<b>Dividends paid</b>	12	<b>-491,905.44</b>
<b>Net changes in net assets for the period</b>		<b>3,145,842.98</b>
<b>Net assets at the beginning of the period</b>		<b>25,783,179.29</b>
<b>Net assets at the end of the period</b>		<b>28,929,022.27</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 2018 to 30 June 2018

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1 i	0.00
Interest on bonds	1 i	16,543.03
Interest on cash accounts		8.90
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>16,551.93</b>
<b>Expenses</b>		
Performance fee	4	0.00
Management Fee	4	25,669.61
Depositary fees	8	1,842.84
Subscription tax	5	7,333.66
Administration fees	9	13,441.99
Miscellaneous fees	6	3,117.86
Transaction fees	11	65.00
Overdraft interest		2,556.66
Taxes paid to foreign authorities		0.00
<b>Total Expenses</b>		<b>54,027.62</b>
<b>Net Profit / (Loss)</b>		<b>-37,475.69</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1 b	93,236.83
- on currencies		0.01
- on forward exchange contracts		0.00
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>55,761.15</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1 f	-216,853.11
on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
<b>Result of operations</b>		<b>-161,091.96</b>
- Subscriptions		738,316.91
- Redemptions		-922,311.36
<b>Dividends paid</b>	12	<b>-473,006.19</b>
<b>Net changes in net assets for the period</b>		<b>-818,092.60</b>
<b>Net assets at the beginning of the period</b>		<b>19,818,485.34</b>
<b>Net assets at the end of the period</b>		<b>19,000,392.74</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 2018 to 30 June 2018

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1 i	197,234.02
Interest on bonds	1 i	0.00
Interest on cash accounts		2.64
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>197,236.66</b>
<b>Expenses</b>		
Performance fee	4	1,549,311.89
Management Fee	4	405,376.47
Depositary fees	8	33,781.38
Subscription tax	5	22,549.23
Administration fees	9	34,799.45
Miscellaneous fees	6	14,480.30
Transaction fees	11	114,822.68
Overdraft interest		155.56
Taxes paid to foreign authorities		2,441.61
<b>Total Expenses</b>		<b>2,177,718.57</b>
<b>Net Profit / (Loss)</b>		<b>-1,980,481.91</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1 b	2,958,465.09
- on currencies		80,920.06
- on forward exchange contracts		0.00
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>1,058,903.24</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1 f	8,634,705.19
on currencies		-2,827.48
- on forward exchange contracts		0.00
- on futures		0.00
<b>Result of operations</b>		<b>9,690,780.95</b>
- Subscriptions		7,717,138.29
- Redemptions		-1,507,833.96
<b>Dividendes payés</b>	12	0.00
<b>Net changes in net assets for the period</b>		<b>15,900,085.28</b>
<b>Net assets at the beginning of the period</b>		<b>58,656,015.24</b>
<b>Net assets at the end of the period</b>		<b>74,556,100.52</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 2018 to 30 June 2018

TreeTop Global Horizon		
	NOTES	VALUE (in EUR)
<b>Income</b>		
Dividends on shares	1 i	30,347.64
Interest on bonds	1 i	299.27
Interest on cash accounts		285.74
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>30,932.65</b>
<b>Expenses</b>		
Performance fee	4	9,849.34
Management Fee	4	22,941.42
Depositary fees	8	1,911.79
Subscription tax	5	928.44
Administration fees	9	2,023.39
Miscellaneous fees	6	986.21
Transaction fees	11	3,592.03
Overdraft interest		27.94
Taxes paid to foreign authorities		165.77
<b>Total Expenses</b>		<b>42,426.33</b>
<b>Net Profit / (Loss)</b>		<b>-11,493.68</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1 b	155,578.02
- on currencies		3,052.81
- on forward exchange contracts		0.00
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>147,137.15</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1 f	-245,504.84
on currencies		816.36
- on forward exchange contracts		0.00
- on futures		0.00
<b>Result of operations</b>		<b>-97,551.33</b>
- Subscriptions		0.00
- Redemptions		0.00
<b>Dividends paid</b>	12	<b>0.00</b>
<b>Net changes in net assets for the period</b>		<b>-97,551.33</b>
<b>Net assets at the beginning of the period</b>		<b>3,866,841.25</b>
<b>Net assets at the end of the period</b>		<b>3,769,289.92</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 2018 to 30 June 2018

TreeTop Acacia Global Equity		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1 i	14,725.76
Interest on bonds	1 i	0.00
Interest on cash accounts		83.45
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>14,809.21</b>
<b>Expenses</b>		
Performance fee	4	8,267.03
Management Fee	4	14,644.04
Depositary fees	8	1,220.31
Subscription tax	5	592.76
Administration fees	9	1,485.55
Miscellaneous fees	6	610.65
Transaction fees	11	9,354.07
Overdraft interest		24.64
Taxes paid to foreign authorities		197.98
<b>Total Expenses</b>		<b>36,397.03</b>
<b>Net Profit / (Loss)</b>		<b>-21,587.82</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1 b	-144.40
- on currencies		1,257.48
- on forward exchange contracts		0.00
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-20,474.74</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1 f	-156,180.91
- on currencies		-67.66
- on forward exchange contracts		0.00
- on futures		0.00
<b>Result of operations</b>		<b>-176,723.31</b>
- Subscriptions		0.00
- Redemptions		0.00
<b>Dividends paid</b>	12	<b>0.00</b>
<b>Net changes in net assets for the period</b>		<b>-176,723.31</b>
<b>Net assets at the beginning of the period</b>		<b>2,577,099.41</b>
<b>Net assets at the end of the period</b>		<b>2,400,376.10</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 2018 to 30 June 2018

TreeTop Sycamore Global Equity		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1 i	15,863.14
Interest on bonds	1 i	0.00
Interest on cash accounts		49.73
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>15,912.87</b>
<b>Expenses</b>		
Performance fee	4	5,218.01
Management Fee	4	14,959.81
Depositary fees	8	1,246.63
Subscription tax	5	617.90
Administration fees	9	1,491.01
Miscellaneous fees	6	705.94
Transaction fees	11	5,964.25
Overdraft interest		86.42
Taxes paid to foreign authorities		198.78
<b>Total Expenses</b>		<b>30,488.75</b>
<b>Net Profit / (Loss)</b>		<b>-14,575.88</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1 b	158,684.97
- on currencies		-2,063.09
- on forward exchange contracts		0.00
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>142,046.00</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1 f	-144,725.74
- on currencies		-164.64
- on forward exchange contracts		0.00
- on futures		0.00
<b>Result of operations</b>		<b>-2,844.38</b>
- Subscriptions		0.00
- Redemptions		0.00
<b>Dividends paid</b>	12	<b>0,00</b>
<b>Net changes in net assets for the period</b>		<b>-2,844.38</b>
<b>Net assets at the beginning of the period</b>		<b>2,549,309.03</b>
<b>Net assets at the end of the period</b>		<b>2,546,464.65</b>

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

# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Sequoia Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total 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>					
GILDAN ACTIVEWEAR INC.	387,100	CAD	9,675,150.33	9,309,457.54	3.90%
<b>Total CANADIAN DOLLAR</b>			<b>9,675,150.33</b>	<b>9,309,457.54</b>	<b>3.90%</b>
AIRBUS GROUP	59,400	EUR	3,351,353.10	5,828,328.00	2.44%
SAFRAN	52,400	EUR	2,934,640.73	5,247,860.00	2.20%
WIRE CARD A.G.	65,650	EUR	2,814,932.32	8,889,010.00	3.72%
ZOOPLUS A.G.	56,500	EUR	10,000,771.57	9,096,500.00	3.81%
<b>Total EURO</b>			<b>19,101,697.72</b>	<b>29,061,698.00</b>	<b>12.16%</b>
ASHTED GROUP PLC	427,550	GBP	8,339,549.26	10,752,812.39	4.50%
IWG PLC	4,506,840	GBP	14,177,748.79	15,870,518.78	6.64%
<b>Total BRITISH POUND</b>			<b>22,517,298.05</b>	<b>26,623,331.17</b>	<b>11.14%</b>
BEST PACIFIC INTERNATIONAL HLDG	9,444,000	HKD	7,721,875.59	2,629,497.12	1.10%
DALI FOODS GROUP CO LTD	14,388,000	HKD	9,092,694.83	9,579,702.09	4.01%
FUFENG GROUP LTD	43,972,124	HKD	24,423,322.58	17,082,378.84	7.15%
MAN WAH HLDG LTD	15,088,915	HKD	9,038,950.69	10,229,041.11	4.28%
ZHOU HEI YA INTERNATIONAL HLDG	6,914,000	HKD	5,555,222.80	4,831,692.65	2.02%
<b>Total HONG KONG DOLLAR</b>			<b>55,832,066.49</b>	<b>44,352,311.81</b>	<b>18.56%</b>
ADANI PORTS & SPECIAL ECONOMIC ZONE	1,624,287	INR	7,837,641.50	7,616,829.01	3.19%
<b>Total INDIAN RUPEE</b>			<b>7,837,641.50</b>	<b>7,616,829.01</b>	<b>3.19%</b>
NORWEGIAN FINANS HLDG ASA	2,217,403	NOK	21,428,110.08	21,054,105.88	8.81%
<b>Total NORWEGIAN KRONE</b>			<b>21,428,110.08</b>	<b>21,054,105.88</b>	<b>8.81%</b>
MERRY ELECTRONICS CO LTD	714,000	TWD	3,911,100.78	2,682,254.45	1.12%
<b>Total TAIWAN NEW DOLLAR</b>			<b>3,911,100.78</b>	<b>2,682,254.45</b>	<b>1.12%</b>
ADANI PORTS – CLSA 15-240620 (WRT)	59,357	USD	252,853.20	279,405.47	0.12%
ADANI PORTS - JP MORGAN 16-140921 (WRT)	620,000	USD	2,702,287.39	2,918,466.06	1.22%
ALLIANCE DATA SYSTEMS CORP.	59,600	USD	10,677,116.91	12,125,907.76	5.07%
CRITEO -ADR-	410,135	USD	15,355,505.94	11,505,600.97	4.81%
GODREJ PROPERTIES – CLSA 17-110422 (WRT)	627,888	USD	4,041,881.91	5,694,268.44	2.38%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	462,807	USD	6,930,458.42	6,668,370.13	2.79%
INDIABULLS HOUSING FINANCE - DEUTSCHE BANK (WRT) 14-070823	639,238	USD	4,001,261.66	9,209,267.44	3.85%
INDIABULLS HOUSING FINANCE - JP MORGAN (WRT) 13-121218	162,510	USD	1,469,638.37	2,331,396.70	0.98%
INDIABULLS HOUSING FINANCE LTD DR	2,450	USD	38,387.71	34,915.36	0.01%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH (WRT) 14-210519	167,850	USD	1,947,203.11	2,418,776.78	1.01%

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

# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Sequoia Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SKECHERS USA INC. -SHS A-	365,400	USD	10,059,821.03	9,407,992.74	3.94%
SYNEOS HEALTH INC-A	98,300	USD	4,005,854.97	3,977,677.49	1.66%
UPL LTD - CLSA 14-251119 (WRT)	694,100	USD	7,108,503.97	5,311,561.58	2.22%
UPL LTD - JP MORGAN 13-231018 (WRT)	472,800	USD	3,413,067.29	3,675,246.16	1.54%
VIPSHOP HLDG LTD -ADR-	1,560,700	USD	17,683,979.80	14,585,225.43	6.10%
<b>Total U.S. DOLLAR</b>			<b>89,687,821.68</b>	<b>90,144,078.51</b>	<b>37.72%</b>
<b>Total Shares &amp; Related Securities</b>			<b>229,990,886.63</b>	<b>230,844,066.37</b>	<b>96.61%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>229,990,886.63</b>	<b>230,844,066.37</b>	<b>96.61%</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>231,189,680.16</b>	<b>230,844,066.37</b>	<b>96.61%</b>

# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Global Opportunities					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total 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>					
ORICA LTD	146,050	AUD	1,781,989.02	1,644,968.11	1.20%
SYRAH RESOURCES LTD	1,620,767	AUD	4,356,254.60	2,972,186.07	2.16%
<b>Total AUSTRALIAN DOLLAR</b>			<b>6,138,243.62</b>	<b>4,617,154.18</b>	<b>3.36%</b>
BANCO DO BRASIL S.A.	227,000	BRL	2,064,890.96	1,436,644.26	1.04%
SUL AMERICA S.A.	529,600	BRL	2,668,190.67	2,143,213.65	1.56%
<b>Total BRAZILIAN REAL</b>			<b>4,733,081.63</b>	<b>3,579,857.91</b>	<b>2.60%</b>
BANCO DE SABADELL S.A.	2,150,900	EUR	3,606,820.96	3,034,919.90	2.21%
BIOCARTIS GROUP N.V.	195,063	EUR	2,402,264.82	2,391,472.38	1.74%
CERVED GROUP SpA	216,300	EUR	1,613,310.13	1,970,493.00	1.43%
DEUTSCHE BANK	379,350	EUR	4,719,153.06	3,437,669.70	2.50%
FORTUM CORP.	154,000	EUR	2,736,723.22	3,150,840.00	2.29%
SBM OFFSHORE	130,630	EUR	1,529,359.00	1,737,379.00	1.26%
TECHNIPFMC -REG-	123,100	EUR	2,838,977.14	3,311,390.00	2.41%
TELEFONICA S.A.	534,000	EUR	4,444,347.61	3,890,724.00	2.83%
ZOOPLUS A.G.	18,500	EUR	2,659,089.88	2,978,500.00	2.16%
<b>Total EURO</b>			<b>26,550,045.82</b>	<b>25,903,387.98</b>	<b>18.82%</b>
EVR HOLDINGS	2,895,037	GBP	396,055.61	407,262.92	0.30%
GVC HLDG PLC	170,000	GBP	1,732,391.69	1,999,321.50	1.45%
IQE PLC	3,727,829	GBP	3,663,777.10	4,044,839.91	2.94%
LEKOIL LTD	7,729,906	GBP	4,072,307.98	1,529,722.44	1.11%
SEEING MACHINES LTD	28,419,428	GBP	1,621,600.19	4,017,220.97	2.92%
WANDISCO PLC	228,083	GBP	1,997,634.07	2,850,070.28	2.07%
XAAR PLC	619,000	GBP	2,450,764.19	1,658,973.20	1.21%
<b>Total BRITISH POUND</b>			<b>15,934,530.83</b>	<b>16,507,411.22</b>	<b>12.00%</b>
ADANI PORTS & SPECIAL ECONOMIC ZONE	380,000	INR	1,838,602.93	1,781,948.03	1.29%
<b>Total INDIAN RUPEE</b>			<b>1,838,602.93</b>	<b>1,781,948.03</b>	<b>1.29%</b>
COCA-COLA BOTTLERS JAPAN HLDG INC.	81,000	JPY	2,449,057.45	2,804,748.65	2.04%
MODEC INC.	168,400	JPY	2,536,813.96	4,045,536.43	2.94%
ONO PHARMACEUTICAL CO LTD	117,700	JPY	2,686,389.87	2,391,905.77	1.74%
TAIHEIYO CEMENT CORP.	84,000	JPY	1,944,423.89	2,395,920.88	1.74%
<b>Total JAPANESE YEN</b>			<b>9,616,685.17</b>	<b>11,638,111.73</b>	<b>8.46%</b>
NORDIC SEMICONDUCTOR ASA	215,581	NOK	870,673.00	1,168,374.46	0.85%
<b>Total NORWEGIAN KRONE</b>			<b>870,673.00</b>	<b>1,168,374.46</b>	<b>0.85%</b>

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

# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Global Opportunities					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SHAKEY'S PIZZA ASIA VENTURES INC.	7,898,100	PHP	1,730,873.13	1,554,746.60	1.13%
<b>Total PHILIPPINE PESO</b>			<b>1,730,873.13</b>	<b>1,554,746.60</b>	<b>1.13%</b>
WIN SEMICONDUCTORS CORP.	226,000	TWD	1,794,716.71	1,401,177.27	1.02%
<b>Total TAIWAN NEW DOLLAR</b>			<b>1,794,716.71</b>	<b>1,401,177.27</b>	<b>1.02%</b>
ADECOAGRO S.A.	414,600	USD	3,640,554.98	2,900,552.77	2.11%
AERIE PHARMACEUTICALS INC.	28,000	USD	1,667,091.59	1,625,151.15	1.18%
ANADARKO PETROLEUM CORP.	25,520	USD	1,537,163.07	1,621,835.90	1.18%
AVON PRODUCTS INC.	1,386,000	USD	4,314,087.35	1,939,298.67	1.41%
BANCO MACRO S.A. -B -ADR-	43,113	USD	3,021,677.59	2,319,492.81	1.69%
BIOGEN IDEC IN	10,200	USD	2,745,647.90	2,543,833.13	1.85%
CELGENE CORP.	33,000	USD	2,799,947.80	2,184,988.77	1.59%
CIENA CORP.	111,000	USD	2,143,344.27	2,499,369.49	1.82%
CITIGROUP INC.	72,400	USD	2,439,370.13	4,182,166.18	3.04%
DESPEGAR.COM CORP.	100,000	USD	2,399,775.92	1,796,510.62	1.31%
DOWDUPONT INC.	26,000	USD	1,546,747.30	1,485,489.72	1.08%
FPT CORP - JP MORGAN 13-051118 (WRT)	2,630,033	USD	2,971,110.13	4,088,840.39	2.97%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	227,420	USD	1,894,686.23	3,276,788.67	2.38%
INVESCO PLC	61,000	USD	1,704,337.09	1,400,924.17	1.02%
ITRON INC.	52,300	USD	2,643,011.84	2,696,761.10	1.96%
L BRANDS INC.	103,850	USD	4,286,247.65	3,346,556.83	2.43%
NATIONAL - OILWELL VARCO	116,400	USD	3,812,523.16	4,343,133.53	3.16%
NOVOCURE LTD	77,000	USD	1,435,632.43	2,068,319.23	1.50%
NUANCE COMMUNICATIONS INC.	237,500	USD	3,138,481.30	2,832,851.10	2.06%
ORBCOMM INC.	323,643	USD	1,955,842.80	2,742,216.13	1.99%
PRESTIGE ESTATES PROJECTS - CLSA 15-030620 (WRT)	1,406,442	USD	4,446,203.00	4,786,130.14	3.48%
RELIANCE NIPPON LIFE AM - CLSA 17-151122 (WRT)	956,166	USD	3,278,211.02	2,765,349.67	2.01%
SOUTHWESTERN ENERGY CO	368,200	USD	5,831,815.77	1,701,390.57	1.24%
US SILICA HLDG INC.	108,000	USD	3,021,784.00	2,462,601.49	1.79%
VIPSHOP HLDG LTD -ADR-	286,855	USD	4,347,982.26	2,680,748.92	1.95%
<b>Total U.S. DOLLAR</b>			<b>73,023,276.58</b>	<b>66,291,301.15</b>	<b>48.18%</b>
<b>Total Shares &amp; Related Securities</b>			<b>142,230,729.42</b>	<b>134,443,470.53</b>	<b>97.70%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>142,230,729.42</b>	<b>134,443,470.53</b>	<b>97.70%</b>
<b>Other Transferable Securities</b>					
JACANA MINERALS LTD	308,160	AUD	0.00	0.00	0.00%
<b>Total AUSTRALIAN DOLLAR</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>142,230,729.42</b>	<b>134,443,470.53</b>	<b>97.70%</b>

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

# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total 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>					
A2 MILK CO LTD	101,300	AUD	328,623.85	676,211.81	0.81%
ORICA LTD	28,295	AUD	336,715.66	318,687.93	0.38%
SYRAH RESOURCES LTD	319,548	AUD	784,378.80	585,991.76	0.70%
<b>Total AUSTRALIAN DOLLAR</b>			<b>1,449,718.31</b>	<b>1,580,891.50</b>	<b>1.88%</b>
BANCO DO BRASIL S.A.	41,875	BRL	380,913.25	265,019.73	0.32%
SUL AMERICA S.A.	103,300	BRL	546,090.29	418,039.97	0.50%
<b>Total BRAZILIAN REAL</b>			<b>927,003.54</b>	<b>683,059.70</b>	<b>0.81%</b>
GILDAN ACTIVEWEAR INC.	42,895	CAD	1,063,798.18	1,031,591.79	1.23%
<b>Total CANADIAN DOLLAR</b>			<b>1,063,798.18</b>	<b>1,031,591.79</b>	<b>1.23%</b>
PARTNERS GROUP HLDG A.G.	1,105	CHF	514,456.68	690,027.26	0.82%
<b>Total SWISS FRANC</b>			<b>514,456.68</b>	<b>690,027.26</b>	<b>0.82%</b>
ADV METALLURGICAL GROUP N.V.	17,160	EUR	579,947.92	820,591.20	0.98%
AIRBUS GROUP	7,000	EUR	423,183.66	686,840.00	0.82%
BANCO DE SABADELL S.A.	420,500	EUR	713,353.46	593,325.50	0.71%
BIOCARTIS GROUP N.V.	37,562	EUR	471,798.87	460,510.12	0.55%
CERVED GROUP SpA	40,600	EUR	342,725.47	369,866.00	0.44%
DEUTSCHE BANK	71,435	EUR	872,540.75	647,343.97	0.77%
FORTUM CORP.	28,600	EUR	508,248.60	585,156.00	0.70%
SAFRAN	6,100	EUR	375,733.14	610,915.00	0.73%
SBM OFFSHORE	24,965	EUR	318,682.85	332,034.50	0.40%
TECHNIPFMC -REG-	25,660	EUR	610,493.24	690,254.00	0.82%
TELEFONICA S.A.	108,200	EUR	888,840.35	788,345.20	0.94%
TKH GROUP N.V.	10,000	EUR	586,187.50	542,000.00	0.65%
UBISOFT ENTERTAINMENT	6,350	EUR	526,545.55	590,296.00	0.70%
WIRE CARD A.G.	7,550	EUR	354,291.16	1,022,270.00	1.22%
ZOOPLUS A.G.	9,900	EUR	1,661,295.04	1,593,900.00	1.90%
<b>Total EURO</b>			<b>9,233,867.56</b>	<b>10,333,647.49</b>	<b>12.31%</b>
ASHTED GROUP PLC	48,700	GBP	964,082.97	1,224,797.01	1.46%
EVR HOLDINGS	547,162	GBP	74,854.52	76,972.69	0.09%
GVC HLDG PLC	32,000	GBP	326,097.26	376,342.87	0.45%
IQE PLC	769,600	GBP	871,413.50	835,046.03	1.00%
IWG PLC	520,510	GBP	1,695,670.11	1,832,939.21	2.18%
KEYWORDS STUDIOS PLC	40,340	GBP	686,688.10	775,506.05	0.92%
LEKOIL LTD	1,564,500	GBP	512,509.64	309,609.30	0.37%
SEEING MACHINES LTD	5,878,088	GBP	383,061.87	830,895.62	0.99%
WANDISCO PLC	44,455	GBP	408,600.84	555,498.98	0.66%

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



# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
XAAR PLC	126,360	GBP	480,797.80	338,655.66	0.40%
<b>Total BRITISH POUND</b>			<b>6,403,776.61</b>	<b>7,156,263.42</b>	<b>8.53%</b>
BEST PACIFIC INTERNATIONAL HLDG	1,048,000	HKD	816,306.97	291,795.11	0.35%
DALI FOODS GROUP CO LTD	1,749,500	HKD	1,148,139.28	1,164,837.98	1.39%
FUFENG GROUP LTD	5,301,349	HKD	2,479,468.98	2,059,478.68	2.45%
HEALTH & HAPPINESS INTERNATIONAL	102,000	HKD	643,178.98	607,286.51	0.72%
MAN WAH HLDG LTD	1,827,551	HKD	1,174,348.72	1,238,929.00	1.48%
TENCENT HLDG LTD	23,900	HKD	505,670.28	1,035,785.47	1.23%
ZHOU HEI YA INTERNATIONAL HLDG	776,000	HKD	632,243.55	542,290.06	0.65%
<b>Total HONG KONG DOLLAR</b>			<b>7,399,356.76</b>	<b>6,940,402.81</b>	<b>8.27%</b>
ADANI PORTS & SPECIAL ECONOMIC ZONE	123,673	INR	596,080.61	579,944.37	0.69%
INDIABULLS HOUSING FINANCE LTD	8,900	INR	134,552.49	127,783.33	0.15%
INTERGLOBE AVIATION LTD	28,380	INR	507,067.05	388,211.88	0.46%
PRESTIGE ESTATES PROJECTS LTD	83,600	INR	300,034.96	283,712.49	0.34%
RELIANCE NIPPON LIFE ASSET MANAGEME	97,500	INR	306,096.75	278,688.18	0.33%
UPL LTD	10,600	INR	88,052.80	82,429.78	0.10%
<b>Total INDIAN RUPEE</b>			<b>1,931,884.66</b>	<b>1,740,770.03</b>	<b>2.07%</b>
COCA-COLA BOTTLERS JAPAN HLDG INC.	16,100	JPY	500,749.00	557,487.08	0.66%
MODEC INC.	34,200	JPY	591,101.80	821,599.44	0.98%
NIDEC CORP.	4,100	JPY	462,175.90	533,385.45	0.64%
NIHON M&A CENTER INC.	25,900	JPY	610,698.55	651,592.98	0.78%
ONO PHARMACEUTICAL CO LTD	23,300	JPY	533,241.72	473,503.86	0.56%
TAIHEIYO CEMENT CORP.	17,100	JPY	458,873.92	487,741.04	0.58%
<b>Total JAPANESE YEN</b>			<b>3,156,840.89</b>	<b>3,525,309.85</b>	<b>4.20%</b>
NORDIC SEMICONDUCTOR ASA	44,232	NOK	197,010.03	239,722.14	0.29%
NORWEGIAN FINANS HLDG ASA	266,413	NOK	2,557,161.20	2,529,575.14	3.01%
<b>Total NORWEGIAN KRONE</b>			<b>2,754,171.23</b>	<b>2,769,297.28</b>	<b>3.30%</b>
SHAKY'S PIZZA ASIA VENTURES INC.	1,562,700	PHP	348,430.07	307,618.61	0.37%
<b>Total PHILIPPINE PESO</b>			<b>348,430.07</b>	<b>307,618.61</b>	<b>0.37%</b>
MERRY ELECTRONICS CO LTD	86,000	TWD	476,037.32	323,072.66	0.38%
WIN SEMICONDUCTORS CORP.	45,000	TWD	357,844.29	278,995.48	0.33%
<b>Total TAIWAN NEW DOLLAR</b>			<b>833,881.61</b>	<b>602,068.14</b>	<b>0.72%</b>
58.COM INC. -A- SP ADR -	11,640	USD	636,790.91	679,217.83	0.81%
ABIOMED INC.	3,825	USD	514,897.01	1,367,525.05	1.63%
ADANI PORTS - CLSA 15-240620 (WRT)	214,577	USD	978,941.30	1,010,057.57	1.20%
ADECOAGRO S.A.	86,465	USD	697,760.64	604,911.47	0.72%
ADOBE SYSTEMS INC.	5,395	USD	621,006.53	1,117,442.52	1.33%
AERIE PHARMACEUTICALS INC.	5,660	USD	336,990.65	328,512.70	0.39%
ALIBABA GROUP HLDG LTD -ADR-	5,760	USD	616,939.19	937,181.55	1.12%

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

# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ALIGN TECHNOLOGY INC.	2,895	USD	351,828.63	859,648.47	1.02%
ALLIANCE DATA SYSTEMS CORP.	7,215	USD	1,436,656.55	1,467,926.58	1.75%
AMAZON.COM INC.	600	USD	421,579.08	881,732.60	1.05%
ANADARKO PETROLEUM CORP.	5,195	USD	290,868.17	330,150.37	0.39%
AUTOHOME INC. -ADR-	11,205	USD	429,020.55	977,171.23	1.16%
AVON PRODUCTS INC.	269,600	USD	714,093.01	377,225.77	0.45%
AXOGEN INC.	11,675	USD	531,931.69	518,306.27	0.62%
BANCO MACRO S.A. -B -ADR-	7,455	USD	576,773.20	401,081.32	0.48%
BAOZUN INC. -A -ADR-	26,200	USD	507,314.76	1,234,418.73	1.47%
BIOGEN IDEC IN	1,990	USD	501,627.75	496,296.86	0.59%
CELGENE CORP.	5,900	USD	476,625.85	390,649.51	0.47%
CHARLES SCHWAB CORP.	12,400	USD	629,989.22	553,919.50	0.66%
CHEGG INC.	35,060	USD	582,467.30	835,771.29	1.00%
CIENA CORP.	20,635	USD	410,766.63	464,635.04	0.55%
CITIGROUP INC.	14,180	USD	663,327.78	819,103.82	0.98%
CRITEO -ADR-	49,470	USD	1,790,879.50	1,387,792.02	1.65%
CUBIC CORP.	9,600	USD	586,350.94	523,613.75	0.62%
DESPEGAR.COM CORP.	19,190	USD	460,517.22	344,750.39	0.41%
DOWDUPONT INC.	5,100	USD	303,400.43	291,384.52	0.35%
FPT CORP - JP MORGAN 13-051118 (WRT)	285,934	USD	365,637.64	444,533.77	0.53%
GODREJ PROPERTIES - CLSA 17-110422 (WRT)	136,800	USD	973,150.73	1,240,628.78	1.48%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	150,000	USD	1,880,306.57	2,161,280.01	2.58%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH (WRT) 14-210519	59,960	USD	693,285.43	864,044.42	1.03%
INTUITIVE SURGICAL INC.	1,840	USD	681,671.20	768,722.06	0.92%
INVESCO PLC	11,865	USD	321,565.03	272,491.23	0.32%
ITRON INC.	10,515	USD	530,573.87	542,188.20	0.65%
L BRANDS INC.	20,010	USD	767,779.66	644,820.44	0.77%
LITTELFUSE INC.	3,720	USD	455,694.89	729,252.38	0.87%
MATCH GROUP INC.	20,190	USD	671,287.05	683,056.05	0.81%
NATIONAL - OILWELL VARCO	22,515	USD	693,025.61	840,082.92	1.00%
NETFLIX INC.	3,635	USD	624,583.76	1,241,654.85	1.48%
NOVOCURE LTD	15,685	USD	283,967.45	421,319.31	0.50%
NUANCE COMMUNICATIONS INC.	49,295	USD	652,036.44	587,980.61	0.70%
ORBCOMM INC.	60,410	USD	433,620.55	511,851.87	0.61%
PAYPAL HLDG INC.	9,955	USD	648,975.22	709,179.82	0.85%
PRESTIGE ESTATES PROJECTS - CLSA 15-030620 (WRT)	190,502	USD	569,887.65	648,279.39	0.77%
PTC INC.	6,900	USD	560,032.77	557,458.97	0.66%
RELIANCE NIPPON LIFE AM - CLSA 17-151122 (WRT)	70,396	USD	255,551.78	203,593.89	0.24%
SHOPIFY INC. -A-	7,865	USD	451,213.35	995,522.33	1.19%
SKECHERS USA INC. -SHS A-	42,320	USD	1,117,582.65	1,089,617.55	1.30%
SOUTHWESTERN ENERGY CO	75,620	USD	713,260.00	349,427.36	0.42%
SYNEOS HEALTH INC-A	11,280	USD	459,329.21	456,441.53	0.54%
TACTILE SYSTEMS TECHNO INC.	11,750	USD	563,046.23	527,522.02	0.63%
TAL EDUCATION GROUP -A -ADR-	24,325	USD	710,746.58	791,224.30	0.94%
TRANSUNION	13,255	USD	535,796.26	818,792.19	0.98%
ULTA BEAUTY INC.	2,740	USD	574,584.25	567,192.78	0.68%
UPL LTD - CLSA 14-251119 (WRT)	84,655	USD	884,310.24	647,817.67	0.77%
UPL LTD - JP MORGAN 13-231018 (WRT)	44,800	USD	309,592.02	348,246.67	0.41%
US SILICA HLDG INC.	21,180	USD	550,372.61	482,943.51	0.58%
VIPSHOP HLDG LTD -ADR-	247,950	USD	2,823,831.33	2,317,169.63	2.76%

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

# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ZOETIS INC. -A-	7,580	USD	465,413.93	555,373.47	0.66%
<b>Total U.S. DOLLAR</b>			<b>38,291,056.45</b>	<b>43,220,136.71</b>	<b>51.50%</b>
<b>Total Shares &amp; Related Securities</b>			<b>74,308,242.55</b>	<b>80,581,084.59</b>	<b>96.02%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>74,308,242.55</b>	<b>80,581,084.59</b>	<b>96.02%</b>
<b>Other Transferable Securities</b>					
JACANA MINERALS LTD	18,720	AUD	0.00	0.00	0.00%
<b>Total AUSTRALIAN DOLLAR</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>74,308,242.55</b>	<b>80,581,084.59</b>	<b>96.02%</b>

# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total 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>					
A2 MILK CO LTD	22,300	AUD	84,197.01	148,860.05	0.51%
ORICA LTD	4,315	AUD	52,007.58	48,600.05	0.17%
SYRAH RESOURCES LTD	64,846	AUD	157,097.49	118,915.54	0.41%
<b>Total AUSTRALIAN DOLLAR</b>			<b>293,302.08</b>	<b>316,375.64</b>	<b>1.09%</b>
BANCO DO BRASIL S.A.	8,425	BRL	76,637.47	53,320.39	0.18%
SUL AMERICA S.A.	21,550	BRL	112,573.42	87,209.69	0.30%
<b>Total BRAZILIAN REAL</b>			<b>189,210.89</b>	<b>140,530.08</b>	<b>0.49%</b>
GILDAN ACTIVEWEAR INC.	8,805	CAD	215,570.68	211,753.48	0.73%
<b>Total CANADIAN DOLLAR</b>			<b>215,570.68</b>	<b>211,753.48</b>	<b>0.73%</b>
PARTNERS GROUP HLDG A.G.	250	CHF	119,588.87	156,114.77	0.54%
<b>Total SWISS FRANC</b>			<b>119,588.87</b>	<b>156,114.77</b>	<b>0.54%</b>
ADV METALLURGICAL GROUP N.V.	3,700	EUR	128,326.99	176,934.00	0.61%
AIRBUS GROUP	1,385	EUR	89,519.34	135,896.20	0.47%
BANCO DE SABADELL S.A.	86,175	EUR	145,670.76	121,592.93	0.42%
BIOCARTIS GROUP N.V.	7,643	EUR	95,831.59	93,703.18	0.32%
CERVED GROUP SpA	8,550	EUR	72,839.32	77,890.50	0.27%
DEUTSCHE BANK	13,755	EUR	169,737.07	124,647.81	0.43%
FORTUM CORP.	5,800	EUR	103,071.39	118,668.00	0.41%
SAFRAN	1,200	EUR	74,014.20	120,180.00	0.42%
SBM OFFSHORE	5,275	EUR	64,328.90	70,157.50	0.24%
TECHNIPFMC -REG-	4,580	EUR	105,924.99	123,202.00	0.43%
TELEFONICA S.A.	20,865	EUR	170,668.33	152,022.39	0.53%
TKH GROUP N.V.	2,000	EUR	117,237.50	108,400.00	0.37%
UBISOFT ENTERTAINMENT	1,475	EUR	122,307.83	137,116.00	0.47%
WIRE CARD A.G.	1,550	EUR	77,350.83	209,870.00	0.73%
ZOOPLUS A.G.	2,015	EUR	341,435.76	324,415.00	1.12%
<b>Total EURO</b>			<b>1,878,264.80</b>	<b>2,094,695.51</b>	<b>7.24%</b>
ASHTED GROUP PLC	9,815	GBP	191,654.03	246,845.64	0.85%
EVR HOLDINGS	115,801	GBP	15,842.16	16,290.44	0.06%
GVC HLDG PLC	6,200	GBP	63,181.34	72,916.43	0.25%
IQE PLC	149,088	GBP	170,185.39	161,766.30	0.56%
IWG PLC	104,300	GBP	341,234.26	367,285.08	1.27%
KEYWORDS STUDIOS PLC	9,510	GBP	161,061.12	182,822.57	0.63%
LEKOIL LTD	320,980	GBP	109,478.03	63,520.86	0.22%
SEEING MACHINES LTD	1,035,659	GBP	57,357.28	146,395.32	0.51%
WANDISCO PLC	9,392	GBP	86,561.34	117,360.17	0.41%

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

# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
XAAR PLC	25,180	GBP	96,277.39	67,484.56	0.23%
<b>Total BRITISH POUND</b>			<b>1,292,832.34</b>	<b>1,442,687.37</b>	<b>4.99%</b>
BEST PACIFIC INTERNATIONAL HLDG	224,000	HKD	165,740.22	62,368.42	0.22%
DALI FOODS GROUP CO LTD	330,000	HKD	217,663.63	219,717.94	0.76%
FUFENG GROUP LTD	999,406	HKD	493,148.31	388,251.25	1.34%
HEALTH & HAPPINESS INTERNATIONAL	23,000	HKD	145,056.19	136,937.16	0.47%
MAN WAH HLDG LTD	343,934	HKD	225,609.39	233,158.91	0.81%
TENCENT HLDG LTD	5,000	HKD	109,380.95	216,691.52	0.75%
ZHOU HEI YA INTERNATIONAL HLDG	156,500	HKD	128,559.76	109,366.49	0.38%
<b>Total HONG KONG DOLLAR</b>			<b>1,485,158.45</b>	<b>1,366,491.69</b>	<b>4.72%</b>
ADANI PORTS & SPECIAL ECONOMIC ZONE	23,978	INR	115,535.83	112,440.92	0.39%
INDIABULLS HOUSING FINANCE LTD	1,755	INR	27,258.08	25,197.72	0.09%
INTERGLOBE AVIATION LTD	5,730	INR	102,059.01	78,381.04	0.27%
PRESTIGE ESTATES PROJECTS LTD	18,500	INR	66,395.29	62,783.27	0.22%
RELIANCE NIPPON LIFE ASSET MANAGEME	23,200	INR	72,796.83	66,313.50	0.23%
<b>Total INDIAN RUPEE</b>			<b>384,045.04</b>	<b>345,116.45</b>	<b>1.19%</b>
COCA-COLA BOTTLERS JAPAN HLDG INC.	3,300	JPY	102,256.97	114,267.54	0.39%
MODEC INC.	6,800	JPY	118,368.27	163,358.95	0.56%
NIDEC CORP.	1,000	JPY	113,998.05	130,094.01	0.45%
NIHON M&A CENTER INC.	5,800	JPY	139,815.20	145,916.57	0.50%
ONO PHARMACEUTICAL CO LTD	4,650	JPY	104,907.40	94,497.55	0.33%
TAIHEIYO CEMENT CORP.	3,400	JPY	91,531.31	96,977.75	0.34%
<b>Total JAPANESE YEN</b>			<b>670,877.20</b>	<b>745,112.37</b>	<b>2.58%</b>
NORDIC SEMICONDUCTOR ASA	8,604	NOK	39,484.35	46,630.70	0.16%
NORWEGIAN FINANS HLDG ASA	50,215	NOK	486,371.71	476,788.35	1.65%
<b>Total NORWEGIAN KRONE</b>			<b>525,856.06</b>	<b>523,419.05</b>	<b>1.81%</b>
SHAKEY'S PIZZA ASIA VENTURES INC.	317,300	PHP	71,128.83	62,460.73	0.22%
<b>Total PHILIPPINE PESO</b>			<b>71,128.83</b>	<b>62,460.73</b>	<b>0.22%</b>
MERRY ELECTRONICS CO LTD	14,000	TWD	77,465.35	52,593.22	0.18%
WIN SEMICONDUCTORS CORP.	8,000	TWD	65,560.05	49,599.20	0.17%
<b>Total TAIWAN NEW DOLLAR</b>			<b>143,025.40</b>	<b>102,192.42</b>	<b>0.35%</b>
58.COM INC. -A- SP ADR -	2,705	USD	152,026.23	157,842.29	0.55%
ABIOMED INC.	765	USD	110,108.09	273,505.01	0.95%
ADANI PORTS - CLSA 15-240620 (WRT)	44,137	USD	208,618.38	207,761.83	0.72%
ADECOAGRO S.A.	13,435	USD	109,312.14	93,991.62	0.32%
ADOBE SYSTEMS INC.	1,200	USD	140,705.01	248,550.70	0.86%
AERIE PHARMACEUTICALS INC.	1,120	USD	66,683.66	65,006.05	0.22%
ALIBABA GROUP HLDG LTD -ADR-	1,245	USD	142,838.52	202,567.89	0.70%
ALIGN TECHNOLOGY INC.	555	USD	71,605.10	164,803.07	0.57%

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

# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ALLIANCE DATA SYSTEMS CORP.	1,355	USD	265,096.11	275,681.29	0.95%
AMAZON.COM INC.	122	USD	93,920.97	179,285.63	0.62%
ANADARKO PETROLEUM CORP.	1,030	USD	61,051.72	65,458.11	0.23%
AUTOHOME INC. -ADR-	2,505	USD	104,885.96	218,457.29	0.76%
AVON PRODUCTS INC.	56,300	USD	152,807.52	78,775.26	0.27%
AXOGEN INC.	2,300	USD	104,791.69	102,107.45	0.35%
BANCO MACRO S.A. -B -ADR-	1,490	USD	116,287.48	80,162.46	0.28%
BAOZUN INC. -A -ADR-	5,070	USD	100,643.22	238,874.16	0.83%
BIOGEN IDEC IN	415	USD	105,443.90	103,499.09	0.36%
CELGENE CORP.	1,265	USD	101,419.78	83,757.90	0.29%
CHARLES SCHWAB CORP.	2,400	USD	121,933.40	107,210.23	0.37%
CHEGG INC.	8,030	USD	134,720.21	191,421.66	0.66%
CIENA CORP.	4,340	USD	86,568.04	97,723.10	0.34%
CITIGROUP INC.	2,850	USD	133,056.97	164,629.47	0.57%
CRITEO -ADR-	10,050	USD	342,395.09	281,934.70	0.97%
CUBIC CORP.	1,630	USD	99,580.60	88,905.25	0.31%
DESPEGAR.COM CORP.	3,880	USD	93,111.21	69,704.61	0.24%
DOWDUPONT INC.	1,000	USD	59,490.28	57,134.22	0.20%
FPT CORP - JP MORGAN 13-051118 (WRT)	56,098	USD	68,760.45	87,214.03	0.30%
GODREJ PROPERTIES - CLSA 17-110422 (WRT)	28,950	USD	214,897.66	262,545.34	0.91%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	36,200	USD	484,478.90	521,588.91	1.80%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH (WRT) 14-210519	5,640	USD	45,841.17	81,274.36	0.28%
INTUITIVE SURGICAL INC.	395	USD	146,183.22	165,024.57	0.57%
INVESCO PLC	2,550	USD	67,515.21	58,563.22	0.20%
ITRON INC.	2,050	USD	103,432.91	105,704.78	0.37%
L BRANDS INC.	4,045	USD	149,863.57	130,349.76	0.45%
LITTELFUSE INC.	845	USD	109,114.83	165,650.07	0.57%
MATCH GROUP INC.	4,385	USD	146,818.88	148,350.71	0.51%
NATIONAL - OILWELL VARCO	4,730	USD	146,248.55	176,486.44	0.61%
NETFLIX INC.	785	USD	139,840.79	268,142.80	0.93%
NOVOCURE LTD	3,110	USD	57,613.17	83,538.61	0.29%
NUANCE COMMUNICATIONS INC.	7,500	USD	101,158.00	89,458.46	0.31%
ORBCOMM INC.	12,630	USD	90,312.47	107,013.56	0.37%
PAYPAL HLDG INC.	1,900	USD	124,057.74	135,353.26	0.47%
PRESTIGE ESTATES PROJECTS - CLSA 15-030620 (WRT)	38,221	USD	122,116.27	130,066.28	0.45%
PTC INC.	1,390	USD	112,825.74	112,299.71	0.39%
RELIANCE NIPPON LIFE AM – CLSA 17-151122 (WRT)	15,259	USD	54,709.10	44,130.90	0.15%
SHOPIFY INC. -A-	1,595	USD	102,372.27	201,889.14	0.70%
SKECHERS USA INC. -SHS A-	8,425	USD	231,564.70	216,919.37	0.75%
SOUTHWESTERN ENERGY CO	8,980	USD	104,961.73	41,495.08	0.14%
SYNEOS HEALTH INC-A	2,260	USD	89,335.80	91,450.16	0.32%
TACTILE SYSTEMS TECHNO INC.	1,140	USD	54,508.43	51,180.86	0.18%
TAL EDUCATION GROUP -A -ADR-	4,410	USD	129,782.65	143,444.98	0.50%
TRANSUNION	2,554	USD	106,026.54	157,766.52	0.55%
ULTA BEAUTY INC.	540	USD	113,239.23	111,782.52	0.39%
UPL LTD - CLSA 14-251119 (WRT)	10,740	USD	105,918.18	82,187.25	0.28%
UPL LTD - JP MORGAN 13-231018 (WRT)	15,650	USD	109,294.84	121,653.14	0.42%
US SILICA HLDG INC.	4,280	USD	109,598.84	97,591.98	0.34%
VIPSHOP HLDG LTD -ADR-	46,795	USD	528,302.28	437,313.78	1.51%

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

# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ZOETIS INC. -A-	1,805	USD	112,414.57	132,249.22	0.46%
<b>Total U.S. DOLLAR</b>			<b>7,662,209.97</b>	<b>8,658,430.11</b>	<b>29.93%</b>
<b>Total Shares &amp; Related Securities</b>			<b>14,931,070.61</b>	<b>16,165,379.67</b>	<b>55.88%</b>
<b>Bonds</b>					
FORTIS BANK FRN 07-PERPETUAL (CONV.)	2,250,000	EUR	1,710,000.00	1,930,398.75	6.67%
ITALY BTP 5,50 12-011122	340,000	EUR	359,691.50	391,858.50	1.35%
<b>Total EURO</b>			<b>2,069,691.50</b>	<b>2,322,257.25</b>	<b>8.03%</b>
<b>Total Bonds</b>			<b>2,069,691.50</b>	<b>2,322,257.25</b>	<b>8.03%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>17,000,762.11</b>	<b>18,487,636.92</b>	<b>63.91%</b>
<b>Investment funds</b>					
AMUNDI 6 M E	265	EUR	2,653,638.45	2,645,073.65	9.14%
<b>Total EURO</b>			<b>2,653,638.45</b>	<b>2,645,073.65</b>	<b>9.14%</b>
<b>Total Investment funds</b>			<b>2,653,638.45</b>	<b>2,645,073.65</b>	<b>9.14%</b>
<b>Other Transferable Securities</b>					
JACANA MINERALS LTD	5,520	AUD	0.00	0.00	0.00%
<b>Total AUSTRALIAN DOLLAR</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>19,654,400.56</b>	<b>21,132,710.57</b>	<b>73.05%</b>

# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Global Conservative					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
FORTIS BANK FRN 07-PERPETUAL (CONV.)	2,000,000	EUR	1,510,000.00	1,715,910.00	9.03%
<b>Total EURO</b>			<b>1,510,000.00</b>	<b>1,715,910.00</b>	<b>9.03%</b>
<b>Total Bonds</b>			<b>1,510,000.00</b>	<b>1,715,910.00</b>	<b>9.03%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>1,510,000.00</b>	<b>1,715,910.00</b>	<b>9.03%</b>
<b>Investment funds</b>					
AMUNDI 12-24 M IC	13	EUR	1,616,711.98	1,614,995.59	8.50%
AMUNDI 6 M E	350	EUR	3,505,201.50	3,493,493.50	18.39%
AMUNDI 6 M -I- EUR	150	EUR	3,383,575.00	3,373,398.00	17.75%
TREETOP GLOBAL CONVICTION -A- -CAP-	11,213	EUR	1,501,650.73	1,898,024.51	9.99%
TREETOP GLOBAL OPPORTUNITIES -A- EUR -CAP-	10,573	EUR	1,702,658.63	1,695,660.97	8.92%
TREETOP SEQUOIA EQUITY -A- EUR -CAP-	11,244	EUR	1,703,406.87	1,729,769.27	9.10%
<b>Total EURO</b>			<b>13,413,204.71</b>	<b>13,805,341.84</b>	<b>72.66%</b>
<b>Total Investment funds</b>			<b>13,413,204.71</b>	<b>13,805,341.84</b>	<b>72.66%</b>
<b>Total Portfolio</b>			<b>14,923,204.71</b>	<b>15,521,251.84</b>	<b>81.69%</b>



# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Global Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total 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>					
A2 MILK CO LTD	252,000	AUD	394,685.38	1,682,185.35	2.26%
<b>Total AUSTRALIAN DOLLAR</b>			<b>394,685.38</b>	<b>1,682,185.35</b>	<b>2.26%</b>
PARTNERS GROUP HLDG A.G.	2,900	CHF	1,207,982.65	1,810,931.28	2.43%
<b>Total SWISS FRANC</b>			<b>1,207,982.65</b>	<b>1,810,931.28</b>	<b>2.43%</b>
ADV METALLURGICAL GROUP N.V.	43,700	EUR	1,442,324.72	2,089,734.00	2.80%
TKH GROUP N.V.	27,500	EUR	1,643,842.20	1,490,500.00	2.00%
UBISOFT ENTERTAINMENT	17,500	EUR	1,412,664.75	1,626,800.00	2.18%
<b>Total EURO</b>			<b>4,498,831.67</b>	<b>5,207,034.00</b>	<b>6.98%</b>
KEYWORDS STUDIOS PLC	113,351	GBP	1,770,549.25	2,179,087.41	2.92%
<b>Total BRITISH POUND</b>			<b>1,770,549.25</b>	<b>2,179,087.41</b>	<b>2.92%</b>
HEALTH & HAPPINESS INTERNATIONAL	280,000	HKD	1,732,175.74	1,667,061.02	2.24%
TENCENT HLDG LTD	68,200	HKD	880,857.66	2,955,672.33	3.96%
<b>Total HONG KONG DOLLAR</b>			<b>2,613,033.40</b>	<b>4,622,733.35</b>	<b>6.20%</b>
INTERGLOBE AVIATION LTD	74,000	INR	1,300,649.65	1,012,250.84	1.36%
<b>Total INDIAN RUPEE</b>			<b>1,300,649.65</b>	<b>1,012,250.84</b>	<b>1.36%</b>
NIDEC CORP.	11,500	JPY	1,235,918.77	1,496,081.14	2.01%
NIHON M&A CENTER INC.	65,500	JPY	1,442,442.86	1,647,850.96	2.21%
<b>Total JAPANESE YEN</b>			<b>2,678,361.63</b>	<b>3,143,932.10</b>	<b>4.22%</b>
58.COM INC. -A- SP ADR -	32,600	USD	1,650,352.49	1,902,276.73	2.55%
ABIOMED INC.	10,100	USD	1,062,609.01	3,610,981.17	4.84%
ADOBE SYSTEMS INC.	15,200	USD	1,384,807.04	3,148,308.86	4.22%
ALIBABA GROUP HLDG LTD -ADR-	15,550	USD	1,533,239.06	2,530,064.78	3.39%
ALIGN TECHNOLOGY INC.	7,700	USD	721,510.16	2,286,457.07	3.07%
AMAZON.COM INC.	1,710	USD	939,221.99	2,512,937.90	3.37%
AUTOHOME INC. -ADR-	31,600	USD	982,996.05	2,755,788.56	3.70%
AXOGEN INC.	32,000	USD	1,436,283.64	1,420,625.32	1.91%
BAOZUN INC. -A -ADR-	70,400	USD	1,000,822.37	3,316,911.38	4.45%
CHARLES SCHWAB CORP.	33,000	USD	1,680,487.85	1,474,140.61	1.98%
CHEGG INC.	97,500	USD	1,590,598.51	2,324,235.62	3.12%
CUBIC CORP.	27,500	USD	1,667,604.86	1,499,935.22	2.01%
GODREJ PROPERTIES - CLSA 17-110422 (WRT)	177,000	USD	1,381,001.76	1,605,199.52	2.15%
INTUITIVE SURGICAL INC.	4,900	USD	1,728,530.41	2,047,140.27	2.75%
LITTELFUSE INC.	9,900	USD	1,094,591.87	1,940,752.29	2.60%
MATCH GROUP INC.	51,150	USD	1,620,808.33	1,730,476.33	2.32%

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

# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Global Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NETFLIX INC.	10,250	USD	1,514,702.05	3,501,227.54	4.70%
PAYPAL HLDG INC.	25,850	USD	1,645,723.55	1,841,516.67	2.47%
PTC INC.	18,500	USD	1,554,792.15	1,494,636.38	2.00%
SHOPIFY INC. -A-	17,800	USD	691,078.20	2,253,057.52	3.02%
TACTILE SYSTEMS TECHNO INC.	31,190	USD	1,467,084.21	1,400,290.38	1.88%
TAL EDUCATION GROUP -A -ADR-	61,500	USD	1,635,771.88	2,000,423.22	2.68%
TRANSUNION	35,600	USD	1,383,359.26	2,199,094.84	2.95%
ULTA BEAUTY INC.	7,200	USD	1,513,480.07	1,490,433.58	2.00%
ZOETIS INC. -A-	21,000	USD	1,244,435.24	1,538,633.62	2.06%
<b>Total U.S. DOLLAR</b>			<b>34,125,892.01</b>	<b>53,825,545.38</b>	<b>72.19%</b>
<b>Total Shares &amp; Related Securities</b>			<b>48,589,985.64</b>	<b>73,483,699.71</b>	<b>98.56%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>48,589,985.64</b>	<b>73,483,699.71</b>	<b>98.56%</b>
<b>Total Portfolio</b>			<b>48,589,985.64</b>	<b>73,483,699.71</b>	<b>98.56%</b>

# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Global Horizon					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total 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>					
SUL AMERICA S.A.	15,600	BRL	75,141.32	63,130.92	1.67%
<b>Total BRAZILIAN REAL</b>			<b>75,141.32</b>	<b>63,130.92</b>	<b>1.67%</b>
GILDAN ACTIVEWEAR INC.	5,390	CAD	133,052.05	129,625.36	3.44%
<b>Total CANADIAN DOLLAR</b>			<b>133,052.05</b>	<b>129,625.36</b>	<b>3.44%</b>
AIRBUS GROUP	1,485	EUR	86,622.07	145,708.20	3.87%
SAFRAN	1,239	EUR	80,813.31	124,085.85	3.29%
WIRE CARD A.G.	748	EUR	31,540.85	101,279.20	2.69%
ZOOPLUS A.G.	644	EUR	114,391.82	103,684.00	2.75%
<b>Total EURO</b>			<b>313,368.05</b>	<b>474,757.25</b>	<b>12.60%</b>
ASHTAD GROUP PLC	6,096	GBP	118,478.28	153,313.40	4.07%
IQE PLC	82,271	GBP	115,523.18	89,267.24	2.37%
IWG PLC	44,450	GBP	142,636.74	156,527.54	4.15%
XAAR PLC	12,143	GBP	56,863.09	32,544.28	0.86%
<b>Total BRITISH POUND</b>			<b>433,501.29</b>	<b>431,652.46</b>	<b>11.45%</b>
DALI FOODS GROUP CO LTD	185,000	HKD	116,417.00	123,175.21	3.27%
FUFENG GROUP LTD	724,000	HKD	322,801.54	281,260.97	7.46%
MAN WAH HLDG LTD	141,600	HKD	90,929.80	95,993.13	2.55%
ZHOU HEI YA INTERNATIONAL HLDG	44,500	HKD	35,658.39	31,097.82	0.83%
<b>Total HONG KONG DOLLAR</b>			<b>565,806.73</b>	<b>531,527.13</b>	<b>14.10%</b>
BANK DANAMON INDONESIA TBK	242,600	IDR	70,077.90	92,827.50	2.46%
<b>Total INDONESIAN RUPIAH</b>			<b>70,077.90</b>	<b>92,827.50</b>	<b>2.46%</b>
TECHNOPRO HLDG INC.	400	JPY	10,211.54	21,315.85	0.57%
<b>Total JAPANESE YEN</b>			<b>10,211.54</b>	<b>21,315.85</b>	<b>0.57%</b>
NORWEGIAN FINANS HLDG ASA	19,708	NOK	194,683.26	187,126.25	4.96%
<b>Total NORWEGIAN KRONE</b>			<b>194,683.26</b>	<b>187,126.25</b>	<b>4.96%</b>
ADANI PORTS - CLSA 15-240620 (WRT)	32,154	USD	166,377.07	151,355.42	4.02%
ALLIANCE DATA SYSTEMS CORP.	891	USD	206,585.32	181,278.25	4.81%
CRITEO -ADR-	7,104	USD	257,463.33	199,289.96	5.29%
CTRIIP.COM INTERNATIONAL LTD -ADR-	2,027	USD	91,686.77	84,052.75	2.23%
DESPEGAR.COM CORP.	1,892	USD	38,339.79	33,989.98	0.90%
INDIABULLS HOUSING FINANCE LTD DR	22,550	USD	184,068.88	321,363.79	8.53%
ORBCOMM INC.	6,021	USD	56,635.52	51,015.73	1.35%
SKECHERS USA INC. -SHS A-	5,368	USD	138,844.72	138,210.47	3.67%

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

# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Global Horizon					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SYNEOS HEALTH INC-A	3,189	USD	102,811.35	129,041.85	3.42%
UPL LTD - CLSA 14-251119 (WRT)	16,190	USD	106,151.34	123,893.07	3.29%
VIPSHOP HLDG LTD -ADR-	21,240	USD	252,850.84	198,494.39	5.27%
<b>Total U.S. DOLLAR</b>			<b>1,601,814.93</b>	<b>1,611,985.66</b>	<b>42.77%</b>
<b>Total Shares &amp; Related Securities</b>			<b>3,397,657.07</b>	<b>3,543,948.38</b>	<b>94.02%</b>
<b>Bonds</b>					
CTRIP.COM INTERNATIONAL 1,00 16-010720 (CONV.)	72,000	USD	74,719.14	65,772.91	1.74%
<b>Total U.S. DOLLAR</b>			<b>74,719.14</b>	<b>65,772.91</b>	<b>1.74%</b>
<b>Total Bonds</b>			<b>74,719.14</b>	<b>65,772.91</b>	<b>1.74%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>3,472,376.21</b>	<b>3,609,721.29</b>	<b>95.77%</b>
<b>Total Portfolio</b>			<b>3,472,376.21</b>	<b>3,609,721.29</b>	<b>95.77%</b>

# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Acacia Global Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total 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>					
SYRAH RESOURCES LTD	25,000	AUD	44,841.60	45,845.36	1.91%
<b>Total AUSTRALIAN DOLLAR</b>			<b>44,841.60</b>	<b>45,845.36</b>	<b>1.91%</b>
SUL AMERICA S.A.	11,000	BRL	59,496.35	44,515.39	1.85%
<b>Total BRAZILIAN REAL</b>			<b>59,496.35</b>	<b>44,515.39</b>	<b>1.85%</b>
CERVED GROUP SpA	8,015	EUR	82,346.27	73,016.65	3.04%
DEUTSCHE BANK	6,225	EUR	74,688.63	56,410.95	2.35%
FORTUM CORP.	5,212	EUR	93,643.57	106,637.52	4.44%
K+S A.G.	2,975	EUR	62,175.12	62,415.50	2.60%
TELEFONICA S.A.	15,275	EUR	122,664.15	111,293.65	4.64%
ZOOPLUS A.G.	872	EUR	122,895.67	140,392.00	5.85%
<b>Total EURO</b>			<b>558,413.41</b>	<b>550,166.27</b>	<b>22.92%</b>
SEEING MACHINES LTD	765,000	GBP	54,218.89	108,136.38	4.50%
<b>Total BRITISH POUND</b>			<b>54,218.89</b>	<b>108,136.38</b>	<b>4.50%</b>
GOODBABY INTERNATIONAL HLDG LTD	160,000	HKD	89,786.40	83,639.18	3.48%
<b>Total HONG KONG DOLLAR</b>			<b>89,786.40</b>	<b>83,639.18</b>	<b>3.48%</b>
PRESTIGE ESTATES PROJECTS LTD	11,700	INR	35,703.77	39,706.17	1.65%
<b>Total INDIAN RUPEE</b>			<b>35,703.77</b>	<b>39,706.17</b>	<b>1.65%</b>
COCA-COLA BOTTLERS JAPAN HLDG INC.	3,100	JPY	91,272.64	107,342.23	4.47%
ONO PHARMACEUTICAL CO LTD	3,500	JPY	66,552.35	71,127.19	2.96%
<b>Total JAPANESE YEN</b>			<b>157,824.99</b>	<b>178,469.42</b>	<b>7.44%</b>
ADECOAGRO S.A.	9,420	USD	61,448.43	65,902.57	2.75%
ADES INTERNATIONAL HLDG LTD	5,880	USD	69,746.13	64,498.19	2.69%
ALBEMARLE CORP.	900	USD	72,456.66	72,789.77	3.03%
ALLERGAN PLC	530	USD	75,925.60	77,169.98	3.21%
BIOGEN IDEC IN	300	USD	63,725.94	74,818.62	3.12%
CELGENE CORP.	1,692	USD	148,171.50	112,030.33	4.67%
DOWDUPONT INC.	1,050	USD	61,659.20	59,990.93	2.50%
EBAY INC.	2,065	USD	64,494.00	64,457.68	2.69%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	4,280	USD	37,923.89	61,668.53	2.57%
ITRON INC.	1,220	USD	61,673.67	62,907.24	2.62%
NOVOCURE LTD	5,165	USD	88,610.78	138,738.56	5.78%
NUANCE COMMUNICATIONS INC.	7,805	USD	102,453.50	93,096.43	3.88%
PRESTIGE ESTATES PROJECTS - CLSA 15-030620 (WRT)	24,850	USD	85,195.11	84,564.69	3.52%
PROPETRO HLDG CORP.	3,610	USD	60,183.98	48,889.96	2.04%

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

# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Acacia Global Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Q2 HLDG INC.	2,445	USD	96,964.12	121,215.24	5.05%
US SILICA HLDG INC.	5,950	USD	137,035.20	135,671.10	5.65%
<b>Total U.S. DOLLAR</b>			<b>1,287,667.71</b>	<b>1,338,409.82</b>	<b>55.76%</b>
<b>Total Shares &amp; Related Securities</b>			<b>2,287,953.12</b>	<b>2,388,887.99</b>	<b>99.52%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>2,287,953.12</b>	<b>2,388,887.99</b>	<b>99.52%</b>
<b>Total Portfolio</b>			<b>2,287,953.12</b>	<b>2,388,887.99</b>	<b>99.52%</b>

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

# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Sycamore Global Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total 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>					
SYRAH RESOURCES LTD	50,481	AUD	112,395.89	92,572.79	3.64%
<b>Total AUSTRALIAN DOLLAR</b>			<b>112,395.89</b>	<b>92,572.79</b>	<b>3.64%</b>
SUL AMERICA S.A.	19,500	BRL	96,672.85	78,913.64	3.10%
<b>Total BRAZILIAN REAL</b>			<b>96,672.85</b>	<b>78,913.64</b>	<b>3.10%</b>
KORIAN S.A.	2,020	EUR	60,689.85	57,812.40	2.27%
SUEZ S.A.	4,900	EUR	75,666.62	55,027.00	2.16%
ZOOPLUS A.G.	567	EUR	81,009.42	91,287.00	3.58%
<b>Total EURO</b>			<b>217,365.89</b>	<b>204,126.40</b>	<b>8.02%</b>
IQE PLC	70,000	GBP	51,745.66	75,952.73	2.98%
SEEING MACHINES LTD	891,023	GBP	53,596.39	125,950.33	4.95%
WANDISCO PLC	7,250	GBP	64,997.64	90,594.26	3.56%
XAAR PLC	15,427	GBP	70,857.62	41,345.69	1.62%
<b>Total BRITISH POUND</b>			<b>241,197.31</b>	<b>333,843.01</b>	<b>13.11%</b>
GCL POLY ENERGY HLDG LTD	465,000	HKD	56,295.59	37,868.74	1.49%
ZHOU HEI YA INTERNATIONAL HLDG	90,000	HKD	74,760.48	62,894.47	2.47%
<b>Total HONG KONG DOLLAR</b>			<b>131,056.07</b>	<b>100,763.21</b>	<b>3.96%</b>
UPL LTD	2,900	INR	25,856.99	22,551.54	0.89%
<b>Total INDIAN RUPEE</b>			<b>25,856.99</b>	<b>22,551.54</b>	<b>0.89%</b>
COCA-COLA BOTTLERS JAPAN HLDG INC.	2,600	JPY	78,954.06	90,028.97	3.54%
MODEC INC.	4,300	JPY	45,556.49	103,300.51	4.06%
ONO PHARMACEUTICAL CO LTD	6,200	JPY	144,285.13	125,996.74	4.95%
<b>Total JAPANESE YEN</b>			<b>268,795.68</b>	<b>319,326.22</b>	<b>12.54%</b>
ADANI PORTS - CLSA 15-240620 (WRT)	13,900	USD	78,177.36	65,430.13	2.57%
ALBEMARLE CORP.	640	USD	51,524.74	51,761.62	2.03%
ALLERGAN PLC	660	USD	110,182.64	96,098.46	3.77%
ALPHABET INC. -C-	120	USD	77,601.95	115,483.16	4.54%
BANCO MACRO S.A. -B -ADR-	830	USD	56,947.06	44,654.26	1.75%
BIOGEN IDEC IN	376	USD	88,982.19	93,772.67	3.68%
CELGENE CORP.	1,509	USD	116,334.74	99,913.58	3.92%
CITIGROUP INC.	1,230	USD	50,045.47	71,050.61	2.79%
DESPEGAR.COM CORP.	3,150	USD	75,592.58	56,590.08	2.22%
EBAY INC.	2,625	USD	86,160.25	81,937.73	3.22%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	7,730	USD	71,544.67	111,377.97	4.37%
ITRON INC.	2,020	USD	102,339.81	104,157.89	4.09%

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

# TreeTop Global SICAV

## Schedule of Investments as at 30 June 2018

TreeTop Sycamore Global Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NOVOCURE LTD	4,500	USD	78,610.69	120,875.80	4.75%
NUANCE COMMUNICATIONS INC.	9,193	USD	135,754.08	109,652.21	4.31%
ORBCOMM INC.	6,000	USD	40,261.87	50,837.80	2.00%
UPL LTD - CLSA (WRT) 14-251119	120	USD	846.11	918.29	0.04%
UPL LTD - JP MORGAN 13-231018 (WRT)	5,400	USD	40,337.98	41,976.16	1.65%
<b>Total U.S. DOLLAR</b>			<b>1,261,244.19</b>	<b>1,316,488.42</b>	<b>51.70%</b>
<b>Total Shares &amp; Related Securities</b>			<b>2,354,584.87</b>	<b>2,468,585.23</b>	<b>96.94%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>2,354,584.87</b>	<b>2,468,585.23</b>	<b>96.94%</b>
<b>Total Portfolio</b>			<b>2,354,584.87</b>	<b>2,468,585.23</b>	<b>96.94%</b>

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



# TreeTop Global SICAV

## Geographic allocation of securities as at 30 June 2018

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

CAYMAN ISLANDS	20.40 %
UNITED STATES OF AMERICA	10.68 %
BERMUDA	9.29 %
NORWAY	8.81 %
UNITED KINGDOM	8.35 %
GERMANY	7.53 %
FRANCE	7.01 %
JERSEY	6.64 %
NETHERLANDS	6.17 %
INDIA	5.70 %
CANADA	3.90 %
TAIWAN	1.12 %
CURACAO	1.01 %
<b>Total Portfolio</b>	<b>96.61 %</b>

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

UNITED STATES OF AMERICA	27.77 %
UNITED KINGDOM	8.92 %
JAPAN	8.46 %
AUSTRALIA	6.27 %
SPAIN	5.03 %
GERMANY	4.66 %
NETHERLANDS	4.23 %
SINGAPORE	3.48 %
BERMUDA	3.40 %
INDIA	3.30 %
CAYMAN ISLANDS	3.06 %
BRAZIL	2.60 %
FINLAND	2.29 %
LUXEMBOURG	2.11 %
BELGIUM	1.74 %
ARGENTINA	1.69 %
JERSEY	1.50 %
ISLE OF MAN	1.45 %
ITALY	1.43 %
BRITISH VIRGIN ISLANDS	1.31 %
PHILIPPINES	1.13 %
TAIWAN	1.02 %
NORWAY	0.85 %
<b>Total Portfolio</b>	<b>97.70 %</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

## Geographic allocation of securities as at 30 June 2018

TreeTop Global Dynamic	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	28.91 %
CAYMAN ISLANDS	15.43 %
UNITED KINGDOM	5.36 %
BERMUDA	5.15 %
INDIA	5.00 %
JAPAN	4.20 %
GERMANY	3.89 %
NETHERLANDS	3.78 %
NORWAY	3.30 %
FRANCE	3.09 %
JERSEY	2.69 %
CANADA	2.42 %
AUSTRALIA	2.07 %
SPAIN	1.65 %
CURACAO	1.03 %
SWITZERLAND	0.82 %
BRAZIL	0.81 %
NEW ZEALAND	0.81 %
SINGAPORE	0.77 %
LUXEMBOURG	0.72 %
TAIWAN	0.72 %
FINLAND	0.70 %
BELGIUM	0.55 %
ARGENTINA	0.48 %
ISLE OF MAN	0.45 %
ITALY	0.44 %
BRITISH VIRGIN ISLANDS	0.41 %
PHILIPPINES	0.37 %
<b>Total Portfolio</b>	<b>96.02 %</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

## Geographic allocation of securities as at 30 June 2018

TreeTop Global Balanced	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	16.75 %
FRANCE	11.01 %
CAYMAN ISLANDS	8.97 %
BELGIUM	7.00 %
UNITED KINGDOM	3.17 %
BERMUDA	3.10 %
INDIA	2.97 %
JAPAN	2.58 %
NETHERLANDS	2.42 %
GERMANY	2.28 %
NORWAY	1.81 %
ITALY	1.62 %
JERSEY	1.56 %
CANADA	1.43 %
AUSTRALIA	1.09 %
SPAIN	0.95 %
SWITZERLAND	0.54 %
NEW ZEALAND	0.51 %
BRAZIL	0.49 %
SINGAPORE	0.45 %
FINLAND	0.41 %
TAIWAN	0.35 %
LUXEMBOURG	0.32 %
CURACAO	0.28 %
ARGENTINA	0.28 %
ISLE OF MAN	0.25 %
BRITISH VIRGIN ISLANDS	0.24 %
PHILIPPINES	0.22 %
<b>Total Portfolio</b>	<b>73.05 %</b>

  

TreeTop Global Conservative	% TOTAL NET ASSETS
FRANCE	44.64 %
LUXEMBOURG	28.02 %
BELGIUM	9.03 %
<b>Total Portfolio</b>	<b>81.69 %</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

## Geographic allocation of securities as at 30 June 2018

TreeTop Global Conviction	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	50.25 %
CAYMAN ISLANDS	22.97 %
NETHERLANDS	4.80 %
JAPAN	4.22 %
INDIA	3.51 %
CANADA	3.02 %
UNITED KINGDOM	2.92 %
SWITZERLAND	2.43 %
NEW ZEALAND	2.26 %
FRANCE	2.18 %
<b>Total Portfolio</b>	<b>98.56 %</b>

TreeTop Global Horizon	% TOTAL NET ASSETS
CAYMAN ISLANDS	20.81 %
UNITED STATES OF AMERICA	13.25 %
INDIA	12.54 %
FRANCE	8.58 %
UNITED KINGDOM	7.30 %
BERMUDA	5.83 %
GERMANY	5.44 %
NORWAY	4.96 %
JERSEY	4.15 %
NETHERLANDS	3.87 %
CANADA	3.44 %
INDONESIA	2.46 %
BRAZIL	1.67 %
BRITISH VIRGIN ISLANDS	0.90 %
JAPAN	0.57 %
<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

## Geographic allocation of securities as at 30 June 2018

TreeTop Acacia Global Equity	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	35.25 %
GERMANY	10.80 %
JAPAN	7.44 %
AUSTRALIA	6.41 %
JERSEY	5.78 %
SPAIN	4.64 %
FINLAND	4.44 %
SINGAPORE	3.52 %
CAYMAN ISLANDS	3.48 %
IRELAND	3.21 %
ITALY	3.04 %
LUXEMBOURG	2.75 %
UNITED ARAB EMIRATES	2.69 %
BERMUDA	2.57 %
BRAZIL	1.85 %
INDIA	1.65 %
<b>Total Portfolio</b>	<b>99.52 %</b>

  

TreeTop Sycamore Global Equity	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	30.58 %
JAPAN	12.54 %
AUSTRALIA	8.58 %
UNITED KINGDOM	8.16 %
JERSEY	4.75 %
FRANCE	4.43 %
BERMUDA	4.41 %
CAYMAN ISLANDS	3.96 %
IRELAND	3.77 %
GERMANY	3.58 %
INDIA	3.46 %
BRAZIL	3.10 %
BRITISH VIRGIN ISLANDS	2.22 %
ARGENTINA	1.75 %
NETHERLANDS	1.65 %
<b>Total Portfolio</b>	<b>96.94 %</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 securities as at 30 June 2018

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

FINANCIAL SERVICES - HOLDINGS	27.73 %
DISTRIBUTION	13.81 %
TEXTILE & GARMENTS	9.32 %
BIOTECHNOLOGY	7.15 %
FOOD & CLEANING MATERIALS	6.03 %
ELECTRIC & ELECTRONIC COMPONENTS	5.62 %
MISCELLANEOUS	5.07 %
INFORMATION, TECHNOLOGY & COPIERS	4.81 %
BANKS	3.85 %
OTHER SERVICES	3.72 %
BUILDING MATERIALS	3.19 %
AEROSPACE INDUSTRY & DEFENCE	2.44 %
TELECOMMUNICATIONS	2.20 %
PHARMACOLOGY & PERSONAL CARE	1.66 %
ASSET & MORTGAGE BACKED SECURITIES	0.01 %
<b>Total Portfolio</b>	<b>96.61 %</b>

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

FINANCIAL SERVICES - HOLDINGS	17.25 %
OIL & DERIVED	11.41 %
BANKS	8.27 %
ELECTRIC & ELECTRONIC COMPONENTS	6.77 %
TELECOMMUNICATIONS	6.64 %
DISTRIBUTION	6.54 %
IT & INTERNET	5.88 %
BIOTECHNOLOGY	5.17 %
PHARMACOLOGY & PERSONAL CARE	4.42 %
INFORMATION, TECHNOLOGY & COPIERS	4.13 %
AGRICULTURE & FISHING	3.19 %
BUILDING MATERIALS	3.04 %
MECHANICAL CONSTRUCTION	2.94 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.16 %
FOOD & CLEANING MATERIALS	2.04 %
INSURANCE COMPANIES	1.56 %
MISCELLANEOUS CONSUMER GOODS	1.41 %
PHOTOGRAPHY & OPTICAL	1.31 %
ENERGY SOURCES	1.24 %
CHEMICAL PRODUCTS	1.20 %
LEISURES & TOURISM	1.13 %
<b>Total Portfolio</b>	<b>97.70 %</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 securities as at 30 June 2018

TreeTop Global Dynamic	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	21.01 %
IT & INTERNET	13.14 %
PHARMACOLOGY & PERSONAL CARE	8.16 %
DISTRIBUTION	6.66 %
BIOTECHNOLOGY	4.06 %
OIL & DERIVED	3.68 %
FOOD & CLEANING MATERIALS	3.42 %
ELECTRIC & ELECTRONIC COMPONENTS	3.34 %
TEXTILE & GARMENTS	3.12 %
OTHER SERVICES	3.08 %
INFORMATION, TECHNOLOGY & COPIERS	3.05 %
ELECTRIC & ELECTRONIC COMPONENTS	2.89 %
BANKS	2.87 %
TELECOMMUNICATIONS	2.83 %
MISCELLANEOUS	2.73 %
BUILDING MATERIALS	2.39 %
MISCELLANEOUS CONSUMER GOODS	1.26 %
LEISURES & TOURISM	1.18 %
ROAD VEHICLES	1.16 %
AGRICULTURE & FISHING	1.07 %
MECHANICAL CONSTRUCTION	0.98 %
AEROSPACE INDUSTRY & DEFENCE	0.82 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.70 %
INSURANCE COMPANIES	0.50 %
CHEMICAL PRODUCTS	0.48 %
AIR TRANSPORT	0.46 %
ENERGY SOURCES	0.42 %
PHOTOGRAPHY & OPTICAL	0.41 %
ASSET & MORTGAGE BACKED SECURITIES	0.15 %
<b>Total Portfolio</b>	<b>96.02 %</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 securities as at 30 June 2018

TreeTop Global Balanced	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	12.31 %
UNIT TRUSTS, UCITS	9.14 %
BANKS	8.36 %
IT & INTERNET	7.93 %
PHARMACOLOGY & PERSONAL CARE	4.62 %
DISTRIBUTION	3.82 %
BIOTECHNOLOGY	2.31 %
OIL & DERIVED	2.13 %
FOOD & CLEANING MATERIALS	2.01 %
ELECTRIC & ELECTRONIC COMPONENTS	1.92 %
OTHER SERVICES	1.85 %
TEXTILE & GARMENTS	1.77 %
INFORMATION, TECHNOLOGY & COPIERS	1.71 %
ELECTRIC & ELECTRONIC COMPONENTS	1.71 %
TELECOMMUNICATIONS	1.65 %
MISCELLANEOUS	1.56 %
BUILDING MATERIALS	1.45 %
STATE	1.35 %
MISCELLANEOUS CONSUMER GOODS	0.79 %
ROAD VEHICLES	0.76 %
LEISURES & TOURISM	0.73 %
MECHANICAL CONSTRUCTION	0.56 %
AGRICULTURE & FISHING	0.52 %
AEROSPACE INDUSTRY & DEFENCE	0.47 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.41 %
INSURANCE COMPANIES	0.30 %
AIR TRANSPORT	0.27 %
PHOTOGRAPHY & OPTICAL	0.24 %
CHEMICAL PRODUCTS	0.17 %
ENERGY SOURCES	0.14 %
ASSET & MORTGAGE BACKED SECURITIES	0.09 %
<b>Total Portfolio</b>	<b>73.05 %</b>

  

TreeTop Global Conservative	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	72.66 %
BANKS	9.03 %
<b>Total Portfolio</b>	<b>81.69 %</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 securities as at 30 June 2018

TreeTop Global Conviction	% TOTAL NET ASSETS
IT & INTERNET	34.41 %
PHARMACOLOGY & PERSONAL CARE	18.50 %
FINANCIAL SERVICES - HOLDINGS	16.53 %
OTHER SERVICES	5.61 %
ELECTRIC & ELECTRONIC COMPONENTS	4.61 %
ROAD VEHICLES	3.70 %
MISCELLANEOUS	2.80 %
LEISURES & TOURISM	2.32 %
MISCELLANEOUS CONSUMER GOODS	2.26 %
FOOD & CLEANING MATERIALS	2.24 %
BUILDING MATERIALS	2.21 %
ELECTRIC & ELECTRONIC COMPONENTS	2.01 %
AIR TRANSPORT	1.36 %
<b>Total Portfolio</b>	<b>98.56 %</b>

  

TreeTop Global Horizon	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	16.43 %
DISTRIBUTION	11.46 %
ASSET & MORTGAGE BACKED SECURITIES	8.53 %
INFORMATION, TECHNOLOGY & COPIERS	8.38 %
BIOTECHNOLOGY	7.46 %
TEXTILE & GARMENTS	6.21 %
MISCELLANEOUS	4.81 %
TELECOMMUNICATIONS	4.65 %
FOOD & CLEANING MATERIALS	4.09 %
ELECTRIC & ELECTRONIC COMPONENTS	4.07 %
AEROSPACE INDUSTRY & DEFENCE	3.87 %
PHARMACOLOGY & PERSONAL CARE	3.42 %
OTHER SERVICES	3.25 %
BANKS	2.46 %
ELECTRIC & ELECTRONIC COMPONENTS	2.37 %
LEISURES & TOURISM	1.74 %
INSURANCE COMPANIES	1.67 %
PHOTOGRAPHY & OPTICAL	0.90 %
<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 securities as at 30 June 2018

TreeTop Acacia Global Equity	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	16.85 %
PHARMACOLOGY & PERSONAL CARE	11.96 %
IT & INTERNET	8.93 %
DISTRIBUTION	8.53 %
BIOTECHNOLOGY	7.78 %
OIL & DERIVED	7.13 %
CHEMICAL PRODUCTS	5.63 %
AGRICULTURE & FISHING	5.24 %
TELECOMMUNICATIONS	4.64 %
INFORMATION, TECHNOLOGY & COPIERS	4.50 %
FOOD & CLEANING MATERIALS	4.47 %
MISCELLANEOUS CONSUMER GOODS	3.48 %
ELECTRIC & ELECTRONIC COMPONENTS	2.62 %
BANKS	2.35 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.91 %
INSURANCE COMPANIES	1.85 %
BUILDING MATERIALS	1.65 %
<b>Total Portfolio</b>	<b>99.52 %</b>

  

TreeTop Sycamore Global Equity	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	15.42 %
PHARMACOLOGY & PERSONAL CARE	13.47 %
IT & INTERNET	7.86 %
BIOTECHNOLOGY	7.61 %
ELECTRIC & ELECTRONIC COMPONENTS	7.07 %
DISTRIBUTION	6.80 %
INFORMATION, TECHNOLOGY & COPIERS	6.57 %
FOOD & CLEANING MATERIALS	6.01 %
BANKS	4.54 %
MECHANICAL CONSTRUCTION	4.06 %
ENERGY SOURCES	3.65 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	3.64 %
INSURANCE COMPANIES	3.10 %
CHEMICAL PRODUCTS	2.92 %
PHOTOGRAPHY & OPTICAL	2.22 %
TELECOMMUNICATIONS	2.00 %
<b>Total Portfolio</b>	<b>96.94 %</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 as at 30 June 2018

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

U.S. DOLLAR	37.73 %
HONG KONG DOLLAR	18.56 %
EURO	12.16 %
BRITISH POUND	11.14 %
NORWEGIAN KRONE	8.81 %
CANADIAN DOLLAR	3.90 %
INDIAN RUPEE	3.19 %
TAIWAN NEW DOLLAR	1.12 %
<b>Total Portfolio</b>	<b>96.61 %</b>

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

U.S. DOLLAR	48.17 %
EURO	18.82 %
BRITISH POUND	12.00 %
JAPANESE YEN	8.46 %
AUSTRALIAN DOLLAR	3.36 %
BRAZILIAN REAL	2.60 %
INDIAN RUPEE	1.29 %
PHILIPPINE PESO	1.13 %
TAIWAN NEW DOLLAR	1.02 %
NORWEGIAN KRONE	0.85 %
<b>Total Portfolio</b>	<b>97.70 %</b>

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

U.S. DOLLAR	51.51 %
EURO	12.31 %
BRITISH POUND	8.53 %
HONG KONG DOLLAR	8.27 %
JAPANESE YEN	4.20 %
NORWEGIAN KRONE	3.30 %
INDIAN RUPEE	2.07 %
AUSTRALIAN DOLLAR	1.88 %
CANADIAN DOLLAR	1.23 %
SWISS FRANC	0.82 %
BRAZILIAN REAL	0.81 %
TAIWAN NEW DOLLAR	0.72 %
PHILIPPINE PESO	0.37 %
<b>Total Portfolio</b>	<b>96.02 %</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 as at 30 June 2018

TreeTop Global Balanced	% TOTAL NET ASSETS
U.S. DOLLAR	29.93 %
EURO	24.41 %
BRITISH POUND	4.99 %
HONG KONG DOLLAR	4.72 %
JAPANESE YEN	2.58 %
NORWEGIAN KRONE	1.81 %
INDIAN RUPEE	1.19 %
AUSTRALIAN DOLLAR	1.09 %
CANADIAN DOLLAR	0.73 %
SWISS FRANC	0.54 %
BRAZILIAN REAL	0.49 %
TAIWAN NEW DOLLAR	0.35 %
PHILIPPINE PESO	0.22 %
<b>Total Portfolio</b>	<b>73.05 %</b>
TreeTop Global Conservative	% TOTAL NET ASSETS
EURO	81.69 %
<b>Total Portfolio</b>	<b>81.69 %</b>
TreeTop Global Conviction	% TOTAL NET ASSETS
U.S. DOLLAR	72.19 %
EURO	6.98 %
HONG KONG DOLLAR	6.20 %
JAPANESE YEN	4.22 %
BRITISH POUND	2.92 %
SWISS FRANC	2.43 %
AUSTRALIAN DOLLAR	2.26 %
INDIAN RUPEE	1.36 %
<b>Total Portfolio</b>	<b>98.56 %</b>
TreeTop Global Horizon	% TOTAL NET ASSETS
U.S. DOLLAR	44.52 %
HONG KONG DOLLAR	14.10 %
EURO	12.60 %
BRITISH POUND	11.45 %
NORWEGIAN KRONE	4.96 %
CANADIAN DOLLAR	3.44 %
INDONESIAN RUPIAH	2.46 %
BRAZILIAN REAL	1.67 %
JAPANESE YEN	0.57 %
<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 analysis by currency which directed the assets selection.*

# TreeTop Global SICAV

## Allocation by currency as at 30 June 2018

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

U.S. DOLLAR	55.77 %
EURO	22.92 %
JAPANESE YEN	7.44 %
BRITISH POUND	4.50 %
HONG KONG DOLLAR	3.48 %
AUSTRALIAN DOLLAR	1.91 %
BRAZILIAN REAL	1.85 %
INDIAN RUPEE	1.65 %
<b>Total Portfolio</b>	<b>99.52 %</b>

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

U.S. DOLLAR	51.68 %
BRITISH POUND	13.11 %
JAPANESE YEN	12.54 %
EURO	8.02 %
HONG KONG DOLLAR	3.96 %
AUSTRALIAN DOLLAR	3.64 %
BRAZILIAN REAL	3.10 %
INDIAN RUPEE	0.89 %
<b>Total Portfolio</b>	<b>96.94 %</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 in the Number of shares

### TreeTop Sequoia Equity

Shares outstanding at the beginning of the financial period	- A	1,255,227.753
	- B	381,404.651
	- C	9,575.931
Shares issued during the financial period	- A	18,610.286
	- B	26,828.488
	- C	0.000
Shares redeemed during the financial period	- A	110,087.705
	- B	8,372.000
	- C	0.000
Shares outstanding at the end of the financial period	- A	1,163,750.334
	- B	399,861.139
	- C	9,575.931

### TreeTop Global Opportunities

Shares outstanding at the beginning of the financial period	- A EUR	615,763.119
	- B USD	18,425.141
	- C GBP	13,486.036
	- I EUR	1,006.000
	- I GBP	17,237.028
	- I USD	18,139.500
	- R EUR	66,571.485
	- R SEK	26,309.791
Shares issued during the financial period	- A EUR	40,448.661
	- B USD	0.000
	- C GBP	3.320
	- I EUR	0.000
	- I GBP	0.072
	- I USD	0.000
	- R EUR	0.000
	- R SEK	0.000
Shares redeemed during the financial period	- A EUR	57,929.555
	- B USD	2,253.000
	- C GBP	1,967.427
	- I EUR	0.000
	- I GBP	4,048.843
	- I USD	0.000
	- R EUR	0.000
	- R SEK	0.000
Shares outstanding at the end of the financial period	- A EUR	598,282.225
	- B USD	16,172.141
	- C GBP	11,521.929
	- I EUR	1,006.000
	- I USD	18,139.500
	- I GBP	13,188.257
	- R EUR	26,309.791
	- R SEK	66,571.485

# TreeTop Global SICAV

## Changes in the Number of shares

### TreeTop Global Dynamic

Shares outstanding at the beginning of the financial period	- A	362,290.633
	- D	86,590.976
Shares issued during the financial period	- A	46,613.160
	- D	21,288.570
Shares redeemed during the financial period	- A	17,909.970
	- D	4,551.514
Shares outstanding at the end of the financial period	- A	390,993.823
	- D	103,328.032

### TreeTop Global Balanced

Shares outstanding at the beginning of the financial period	- A	89,839.206
	- D	97,754.636
Shares issued during the financial period	- A	4,510.599
	- D	30,199.607
Shares redeemed during the financial period	- A	2,401.935
	- D	165.000
Shares outstanding at the end of the financial period	- A	91,947.870
	- D	127,789.243

### TreeTop Global Conservative

Shares outstanding at the beginning of the financial period	- A	46,394.304
	- D	155,166.380
Shares issued during the financial period	- A	1,848.954
	- D	5,607.476
Shares redeemed during the financial period	- A	5,555.836
	- D	3,567.377
Shares outstanding at the end of the financial period	- A	42,687.422
	- D	157,206.479

### TreeTop Global Conviction

Shares outstanding at the beginning of the financial period	- A	403,338.164
Shares issued during the financial period	- A	46,266.108
Shares redeemed during the financial period	- A	9,145.150
Shares outstanding at the end of the financial period	- A	440,459.122

# TreeTop Global SICAV

## Changes in the Number of shares

### TreeTop Global Horizon

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

### TreeTop Acacia Global Equity

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

### TreeTop Sycamore Global Equity

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



# TreeTop Global SICAV

## Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
TreeTop Sequoia Equity	31.12.2015	240,040,677.87	- A	1,602,083.350	143.54	EUR
			- B	57,587.741	146.52	USD
			- C	10,000.000	170.42	GBP
	31.12.2016	244,234,989.37	- A	1,494,101.431	138.45	EUR
			- B	259,890.063	143.06	USD
			- C	9,550.931	190.21	GBP
	31.12.2017	267,143,871.06	- A	1,255,227.753	164.70	EUR
			- B	381,404.651	182.87	USD
			- C	9,575.931	214.95	GBP
	30.06.2018	238,956,501.35	- A	1,163,750.334	153.84	EUR
			- B	399,861.139	167.29	USD
			- C	9,575.931	198.22	GBP
TreeTop Global Opportunities	31.12.2015	315,634,721.36	- A EUR	1,009,296.922	142.40	EUR
			- B USD	133,028.008	140.09	USD
			- C GBP	8,590.098	181.87	GBP
			- I EUR	2,944.000	16,443.85	EUR
			- I GBP	20,205.416	126.08	GBP
			- I USD	720,383.759	118.07	USD
			- R SEK	672,146.823	158.66	SEK
			- R EUR	71,502.573	151.38	EUR
	31.12.2016	142,286,530.96	- A EUR	661,589.482	140.45	EUR
			- B USD	18,934.350	138.75	USD
			- C GBP	8,394.694	204.83	GBP
			- I EUR	1,041.000	16,848.66	EUR
			- I GBP	18,383.454	148.92	GBP
			- I USD	18,139.500	117.49	USD
			- R SEK	664,253.055	168.47	SEK
			- R EUR	67,684.452	153.90	EUR
	31.12.2017	157,239,645.53	- A EUR	615,763.119	179.00	EUR
			- B USD	18,425.141	188.40	USD
			- C GBP	13,486.036	254.42	GBP
			- I EUR	1,006.000	20,821.50	EUR
			- I GBP	17,237.028	190.63	GBP
			- I USD	18,139.500	164.22	USD
			- R SEK	26,309.791	212.68	SEK
			- R EUR	66,571.485	188.69	EUR
	30.06.2018	137,602,767.24	- A EUR	598,282.225	160.37	EUR
			- B USD	16,172.141	166.49	USD
			- C GBP	11,521.929	232.44	GBP
			- I EUR	1,006.000	19,210.22	EUR
			- I GBP	13,188.257	175.27	GBP
			- I USD	18,139.500	146.64	USD
			- R SEK	26,309.791	207.04	SEK
			- R EUR	66,571.485	173.41	EUR

# TreeTop Global SICAV

## Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
TreeTop Global Dynamic	31.12.2015	71,177,561.50	- A	370,551.235	148.79	EUR
			- D	112,435.932	142.69	EUR
	31.12.2016	61,252,659.00	- A	380,440.492	141.35	EUR
			- D	57,172.532	130.82	EUR
	31.12.2017	79,205,016.85	- A	362,290.633	179.85	EUR
			- D	86,590.976	162.21	EUR
	30.06.2018	83,922,291.71	- A	390,993.823	174.35	EUR
			- D	103,328.032	152.43	EUR
TreeTop Global Balanced	31.12.2015	22,887,637.10	- A	100,458.254	129.62	EUR
			- D	81,414.238	121.19	EUR
	31.12.2016	20,785,265.78	- A	91,427.837	124.93	EUR
			- D	82,851.776	113.01	EUR
	31.12.2017	25,783,179.29	- A	89,839.206	146.31	EUR
			- D	97,754.636	129.29	EUR
	30.06.2018	28,929,022.27	- A	91,947.870	143.70	EUR
			- D	127,789.243	122.98	EUR
TreeTop Global Conservative	31.12.2015	7,511,673.56	- A	43,609.277	97.37	EUR
			- D	33,533.055	97.38	EUR
	31.12.2016	10,406,904.57	- A	44,035.122	95.33	EUR
			- D	67,257.659	92.32	EUR
	31.12.2017	19,818,485.34	- A	46,394.304	103.22	EUR
			- D	155,166.380	96.86	EUR
	30.06.2018	19,000,392.74	- A	42,687.422	102.34	EUR
			- D	157,206.479	93.07	EUR
TreeTop Global Conviction	31.12.2015	48,157,585.37	- A	403,792.576	119.26	EUR
	31.12.2016	45,680,544.67	- A	405,013.838	112.79	EUR
	31.12.2017	58,656,015.24	- A	403,338.164	145.43	EUR
	30.06.2018	74,556,100.52	- A	440,459.122	169.27	EUR
TreeTop Global Horizon	31.12.2015	3,200,000.00	- A	32,000.000	100.00	EUR
	31.12.2016	3,392,892.99	- A	32,000.000	106.03	EUR
	31.12.2017	3,866,841.25	- A	32,000.000	120.84	EUR
	30.06.2018	3,769,289.92	- A	32,000.000	117.79	EUR

# TreeTop Global SICAV

## Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
TreeTop Acacia Global Equity	31.12.2015	2,000,000.00	- A	20,000.000	100.00	EUR
	31.12.2016	2,146,727.66	- A	20,000.000	107.34	EUR
	31.12.2017	2,577,099.41	- A	20,000.000	128.85	EUR
	30.06.2018	2,400,376.10	- A	20,000.000	120.02	EUR
TreeTop Sycamore Global Equity	31.12.2015	2,000,000.00	- A	20,000.000	100.00	EUR
	31.12.2016	2,079,171.48	- A	20,000.000	103.96	EUR
	31.12.2017	2,549,309.03	- A	20,000.000	127.47	EUR
	30.06.2018	2,546,464.65	- A	20,000.000	127.32	EUR

# TreeTop Global SICAV

## Notes to the Financial Statements as at 30 June 2018

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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 and derivative instruments

The valuation of securities admitted on an official market is based on the last available price on 30 June 2018 and, where there are several markets, at the price quoted on the main market on which the security is traded.

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

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

#### b) Net realised gain or loss on investments

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

#### c) Unrealised gain or loss on forward foreign exchange contracts

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

#### d) Conversion of foreign currencies

All assets expressed in currencies other than the Sub-Fund's currency are converted into the Sub-Fund's currency at the exchange rate prevailing in Luxembourg at the closing date of 30 June 2018.

The value of the SICAV's net assets equals the sum of the net asset values of its Sub-Funds converted into Euro at the exchange rate prevailing in Luxembourg at the closing date (30 June 2018).

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

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

#### f) Change in the unrealised profits and losses

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 30 June 2018

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### 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, expenditure and related provisions

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

### j) Valuation of futures

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 30 June 2018, the total amount of the crossed investments is EUR 5,323,454.75 and by consequence, the combined net asset without these is of EUR 586,359,493.75.

### NOTE 2 - EXCHANGE RATE

1	EUR	=	0.88435	GBP
1	EUR	=	10.44490	SEK
1	EUR	=	1.16755	USD

# TreeTop Global SICAV

## Notes to the Financial Statements as at 30 June 2018

### NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	849,238.00	EUR
Management fee	1,761,104.20	EUR
Depositary fees	149,405.52	EUR
Subscription tax	70,086.96	EUR
Miscellaneous fees	-4,192.67	EUR
Total	2,825,642.01	EUR

### NOTE 4 - MANAGEMENT FEE AND PERFORMANCE FEE

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

Sub-Fund	Share Class	Management Fee	Performance Fee
TreeTop Sequoia Equity	A	1,20%	12,00%
	B	1,20%	12,00%
	C	1,20%	12,00%
TreeTop Global Opportunities	A	1,20%	12,00%
	B	1,20%	12,00%
	C	1,20%	12,00%
	I EUR	0,75%	15,00%
	I USD	0,75%	15,00%
	I GBP	0,75%	15,00%
	I NOK	0,75%	15,00%
	R EUR	1,50%	15,00%
	R NOK	1,50%	15,00%
	R SEK	1,50%	15,00%
TreeTop Global Dynamic	A	1,20%	12,00%
	D	1,20%	12,00%
TreeTop Global Balanced	A	1,00%	12,00%
	D	1,00%	12,00%
TreeTop Global Conviction	A	1,20%	12,00%
TreeTop Global Conservative	A	0,60%	-
	D	0,60%	-
TreeTop Global Horizon	A	1,20%	12,00%
TreeTop Acacia Global Equity	A	1,20%	12,00%
TreeTop Sycamore Global Equity	A	1,20%	12,00%

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

# TreeTop Global SICAV

## Notes to the Financial Statements as at 30 June 2018

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### NOTE 5 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax legislation.

Under current laws and regulations, the SICAV is subject to the subscription tax ('taxe d'abonnement') in Luxembourg at an annual rate of 0,05%, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter. This rate has been updated for Class I shares to 0,01%.

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

### NOTE 6 – MISCELLANEOUS FEES

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

### NOTE 7 - COMBINED STATEMENTS

The SICAV's combined statements are expressed in Euro.

### NOTE 8 - DEPOSITARY AND TRANSFER AGENT FEES

In consideration of its services as the SICAV's Custodian Bank and Transfer Agent, Banque Degroof Petercam Luxembourg S.A. receives an annual commission of 0,10% (transaction fees excluded) and 0,02% for TreeTop Global Conservative, calculated on the basis of the average net assets in each Sub-Fund.

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

### NOTE 9 - ADMINISTRATION AND DOMICILIARY FEES

In consideration of its services as Domiciliation Agent of the SICAV, Banque Degroof Petercam Luxembourg S.A. receives a domiciliation fee as follows :

For TreeTop Sequoia Equity, TreeTop Global Opportunities and TreeTop Conviction :

- a lump sum domiciliation fee of 2.500 EUR per year per Sub-Fund, plus a lump sum of 1.000 EUR per year per Sub-Fund per marketing country.

For TreeTop Global Dynamic, TreeTop Global Balanced and TreeTop Global Conservative :

- a lump sum domiciliation fee of 2.500 EUR per year per Sub-Fund.

For TreeTop Global Horizon, TreeTop Acacia Global Equity and TreeTop Sycamore Global Equity :

- a lump sum domiciliation fee of 1.000 EUR per year per Sub-Fund.

# TreeTop Global SICAV

## Notes to the Financial Statements as at 30 June 2018

In consideration of its services as the SICAV's Administrative Agent, Banque Degroof Petercam Luxembourg S.A. receives an annual commission calculated on the basis of the net average assets in each Sub-Fund as follows:

- 0,080% on the tranche of average net assets between EUR 0 and 125 million,
- 0,065% on the tranche of average net assets above EUR 125 million.

Except for TreeTop Conservative, for which the following percentage is applicable :

- 0,040% with a minimum of EUR 20.000.

### 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)
14/09/2018	EUR	7,244,521.28	CAD	11,147,000.00	14,254.17	7,257,870.78
14/09/2018	GBP	1,400,000.00	EUR	1,590,457.26	-10,719.06	1,583,083.60
14/09/2018	HKD	21,000,000.00	EUR	2,301,647.32	1,199.81	2,292,588.90
14/09/2018	HKD	19,000,000.00	EUR	2,067,802.14	15,778.60	2,074,247.10
14/09/2018	EUR	21,809,077.11	GBP	19,250,000.00	79,562.84	21,767,399.50
14/09/2018	EUR	36,898,072.75	HKD	342,130,000.00	-622,808.38	37,350,640.02
14/09/2018	EUR	34,864,914.88	INR	2,826,150,000.00	-65,898.09	35,329,135.92
14/09/2018	EUR	15,904,845.33	NOK	150,700,000.00	61,045.87	15,836,490.34
14/09/2018	EUR	24,506,501.30	USD	30,627,000.00	-1,794,819.47	26,231,853.99
14/09/2018	EUR	2,148,504.64	USD	2,500,000.00	1,598.25	2,141,236.00
14/09/2018	EUR	2,782,086.73	USD	3,300,000.00	-51,829.70	2,826,431.52
14/12/2018	EUR	8,514,529.23	USD	10,150,000.00	-140,879.25	8,693,418.16
				<b>Total</b>	<b>-2,513,514.41</b>	<b>163,384,395.82</b>



# TreeTop Global SICAV

## Notes to the Financial Statements as at 30 June 2018

### TreeTop Global Opportunities :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
14/09/2018	EUR	3,629,723.52	AUD	5,670,100.00	50,446.62	3,588,216.75
14/09/2018	EUR	164,126.08	BRL	730,000.00	2,215.05	162,509.31
14/09/2018	EUR	2,708,534.69	BRL	12,050,000.00	35,893.69	2,682,516.77
14/09/2018	JPY	1,300,000.00	EUR	10,314.19	-148.10	10,052.25
14/09/2018	JPY	720,000.00	EUR	5,712.47	-82.02	5,567.40
14/09/2018	USD	5,236.20	EUR	4,500.00	-3.76	4,484.78
14/09/2018	JPY	260,000.00	EUR	2,031.09	2.14	2,010.45
14/09/2018	BRL	700,000.00	EUR	159,842.90	-4,689.53	155,830.85
14/09/2018	USD	5,236.20	EUR	4,500.00	-3.76	4,484.78
14/09/2018	AUD	310,000.00	EUR	199,485.20	-3,931.34	196,177.70
14/09/2018	USD	118,733.12	EUR	100,350.00	1,614.23	101,694.25
14/09/2018	USD	116,248.42	EUR	98,250.00	1,580.45	99,566.12
14/09/2018	INR	40,000,000.00	EUR	499,506.74	-5,326.71	500,032.00
14/09/2018	GBP	600,000.00	EUR	680,148.73	-3,114.88	678,464.40
14/09/2018	INR	51,000,000.00	EUR	631,141.25	-964.27	637,540.80
14/09/2018	AUD	380,000.00	EUR	243,949.41	-4,234.88	240,475.89
14/09/2018	BRL	175,000.00	EUR	38,377.19	433.19	38,957.71
14/09/2018	BRL	290,000.00	EUR	65,253.59	-962.31	64,558.49
14/09/2018	VND	5,000,000,000.00	EUR	186,894.93	270.95	186,500.00
14/09/2018	VND	9,000,000,000.00	EUR	336,398.30	500.36	335,700.00
14/09/2018	JPY	84,000,000.00	EUR	662,329.98	-5,441.73	649,530.00
14/09/2018	JPY	410,000.00	EUR	3,202.87	3.38	3,170.32
14/09/2018	BRL	775,000.00	EUR	165,100.87	6,841.23	172,527.01
14/09/2018	JPY	190,000.00	GBP	1,318.71	-2.67	2,960.34
14/09/2018	JPY	60,000.00	GBP	412.46	3.64	930.35
14/09/2018	EUR	740,352.64	GBP	650,000.00	6,628.78	735,003.10
14/09/2018	JPY	160,000.00	GBP	1,110.49	-2.26	2,492.91
14/09/2018	EUR	11,289,058.07	GBP	9,964,400.00	41,184.20	11,267,484.45
14/09/2018	JPY	70,000.00	GBP	481.20	4.25	1,085.40
14/09/2018	EUR	692,528.64	GBP	610,000.00	3,957.02	689,772.14
14/09/2018	EUR	9,129,595.36	INR	740,045,000.00	-17,255.83	9,251,154.54
14/09/2018	EUR	529,830.70	INR	43,000,000.00	-1,643.20	537,534.40
14/09/2018	EUR	454,847.34	JPY	59,172,000.00	-8,054.33	457,547.49
14/09/2018	SEK	208,339.83	JPY	2,673,000.00	-947.56	40,615.53
14/09/2018	EUR	760,730.87	JPY	98,965,000.00	-13,470.85	765,246.86
14/09/2018	GBP	90,863.45	JPY	13,392,000.00	-2,235.35	206,299.67
14/09/2018	USD	106,794.00	JPY	11,742,000.00	-151.58	182,263.48
14/09/2018	EUR	9,706,131.05	JPY	1,262,690,000.00	-171,874.01	9,763,750.42
14/09/2018	USD	108,649.39	JPY	11,946,000.00	-154.22	185,430.04
14/09/2018	GBP	106,244.83	JPY	15,659,000.00	-2,613.75	241,222.11

# TreeTop Global SICAV

## Notes to the Financial Statements as at 30 June 2018

### TreeTop Global Opportunities :

14/09/2018	JPY	10,000.00	SEK	800.32	1.48	153.95
14/09/2018	JPY	35,000.00	SEK	2,860.65	-0.51	544.52
14/09/2018	EUR	35,864,062.41	USD	42,434,000.00	-576,667.84	36,344,483.37
14/09/2018	JPY	135,000.00	USD	1,250.23	-17.90	2,114.70
14/09/2018	EUR	12,500.00	USD	14,593.88	-32.68	12,499.58
14/09/2018	JPY	40,000.00	USD	368.12	-3.31	624.59
14/09/2018	EUR	11,500.00	USD	13,426.37	-30.06	11,499.61
14/09/2018	JPY	50,000.00	USD	460.15	-4.14	780.74
14/09/2018	JPY	135,000.00	USD	1,250.23	-17.90	2,114.70
14/09/2018	EUR	3,467,213.41	VND	94,700,000,000.00	-78,581.87	3,532,310.00
				<b>Total</b>	<b>-751,084.45</b>	<b>84,758,487.05</b>

# TreeTop Global SICAV

## Notes to the Financial Statements as at 30 June 2018

TreeTop Global Dynamic :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
14/09/2018	INR	7,400,000.00	EUR	92,094.78	-666.14	92,505.92
14/09/2018	HKD	700,000.00	EUR	76,182.18	581.32	76,419.63
14/09/2018	HKD	800,000.00	EUR	87,517.78	210.32	87,336.72
14/09/2018	JPY	7,500,000.00	EUR	58,119.26	532.14	57,993.75
14/09/2018	GBP	60,000.00	EUR	68,162.45	-459.38	67,846.44
14/09/2018	HKD	3,500,000.00	EUR	380,910.92	2,906.59	382,098.15
14/09/2018	JPY	21,000,000.00	EUR	162,733.93	1,489.98	162,382.50
14/09/2018	NOK	1,200,000.00	EUR	126,647.74	-547.17	126,103.44
14/09/2018	EUR	67,884.05	GBP	60,000.00	155.69	67,846.44
14/09/2018	EUR	1,371,989.21	GBP	1,211,000.00	5,005.22	1,369,367.31
14/09/2018	EUR	5,853,216.41	GBP	5,166,400.00	21,353.42	5,842,030.79
14/09/2018	EUR	1,432,546.40	HKD	13,283,000.00	-24,180.18	1,450,117.06
14/09/2018	EUR	5,863,809.41	HKD	54,371,000.00	-98,976.16	5,935,731.00
14/09/2018	EUR	7,481,593.88	INR	606,458,000.00	-14,140.94	7,581,210.17
14/09/2018	EUR	1,769,510.24	INR	143,436,500.00	-3,344.55	1,793,071.00
14/09/2018	EUR	3,248,431.88	JPY	422,595,000.00	-57,522.51	3,267,715.84
14/09/2018	EUR	761,653.29	JPY	99,085,000.00	-13,487.19	766,174.76
14/09/2018	EUR	529,809.71	NOK	5,020,000.00	2,033.51	527,532.72
14/09/2018	EUR	2,205,781.47	NOK	20,900,000.00	8,466.22	2,196,301.58
14/09/2018	EUR	147,601.48	NOK	1,400,000.00	412.90	147,120.68
14/09/2018	EUR	28,397,805.93	USD	33,600,000.00	-456,615.91	28,778,211.84
14/09/2018	EUR	6,731,801.32	USD	7,965,000.00	-108,242.43	6,821,977.90
<b>Total</b>					<b>-735,035.25</b>	<b>67,597,095.65</b>

# TreeTop Global SICAV

## Notes to the Financial Statements as at 30 June 2018

TreeTop Global Balanced :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
14/09/2018	HKD	390,000.00	EUR	42,819.03	-52.13	42,576.65
14/09/2018	HKD	330,000.00	EUR	35,914.46	274.04	36,026.40
14/09/2018	INR	3,800,000.00	EUR	47,415.25	-467.50	47,503.04
14/09/2018	HKD	400,000.00	EUR	43,870.23	-6.58	43,668.36
14/09/2018	HKD	500,000.00	EUR	54,412.88	418.20	54,585.45
14/09/2018	EUR	46,661.43	GBP	41,000.00	380.39	46,361.73
14/09/2018	EUR	768,359.28	GBP	678,200.00	2,803.09	766,890.93
14/09/2018	EUR	664,921.94	GBP	586,900.00	2,425.74	663,651.26
14/09/2018	EUR	693,355.48	HKD	6,429,000.00	-11,703.25	701,859.72
14/09/2018	EUR	802,713.46	HKD	7,443,000.00	-13,549.13	812,559.01
14/09/2018	EUR	874,956.82	INR	70,924,000.00	-1,653.76	886,606.74
14/09/2018	EUR	1,011,263.26	INR	81,973,000.00	-1,911.39	1,024,728.08
14/09/2018	EUR	438,151.46	JPY	57,000,000.00	-7,758.69	440,752.50
14/09/2018	EUR	377,425.21	JPY	49,100,000.00	-6,683.36	379,665.75
14/09/2018	EUR	3,282,651.14	USD	3,884,000.00	-52,782.62	3,326,624.25
14/09/2018	EUR	3,794,825.85	USD	4,490,000.00	-61,018.02	3,845,659.86
14/09/2018	EUR	221,935.79	USD	260,000.00	-1,342.47	222,688.54
14/09/2018	EUR	216,215.30	USD	255,000.00	-2,769.15	218,406.07
14/09/2018	EUR	186,519.71	USD	220,000.00	-2,408.05	188,428.77
				<b>Total</b>	<b>-157,804.64</b>	<b>13,749,243.10</b>

# TreeTop Global SICAV

## Notes to the Financial Statements as at 30 June 2018

### NOTE 11 - TRANSACTIONS FEES

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

### NOTE 12 - DIVIDENDS

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

SUB-FUND	PAYMENT DATE	SHARE CLASSES	DIVIDEND
TreeTop Sequoia Equity	31-May-18	Class C, Dist (LU0285817697)	GBP 6,50
TreeTop Global Balanced	31- May -18	Class D, Dist (LU0694355560)	EUR 4,00
TreeTop Global Dynamic	31- May -18	Class D, Dist (LU0694355305)	EUR 5,00
TreeTop Global Conservative	31- May -18	Class D, Dist (LU1229301145)	EUR 3,00

### NOTE 13 – FUTURES CONTRACTS

The amount appearing in "Amounts receivable from broker on futures" includes margin calls of the closing date and the below mentioned unrealised gain/loss.

As at 30 June 2018, the futures operations of the SICAV, dealt with Banque Degroof Petercam Luxembourg S.A., is as follows :

Sub-fund TreeTop Global Opportunities :

CCY	NUMBER OF CONTRACTS BOUGHTS/SOLD	DESCRIPTION	UNREALISED GAIN/(LOSS) (IN EUR)	COMMITMENT (IN EUR)
USD	-42	NASDAQ 100 E-MINI FUTURE SEP18	120.399,03	5.079.714,12
		Total	120.399,03	5.079.714,12

### NOTE 14 – EVENTS AFTER THE PERIOD

As at 1 July 2018, the prospectus of TreeTop Global SICAV has been reviewed.

The prospectus of July 2018 is available on request at the registered office of the SICAV and of the Management Company.

# **TreeTop Global SICAV**

## **Additonal information as at 30 June 2018**

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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.

### **INFORMATION ON TRANSPARENCY OF SECURITIES FINANCING AND REUSE**

As of 30 June 2018, the SICAV (open-ended investment fund) does not use any "securities financing transaction and/or will not invest in a total return swap", such as these terms are defined by EU Regulation 2015/2365 of the European Parliament and the Council on 25 November 2015 on transparency of securities financing transactions and of re-use.