

TreeTop Global SICAV

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

Unaudited Semi-Annual Report
as at 30 June 2019

R.C.S. Luxembourg B 117.170

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

TreeTop Global SICAV

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TreeTop Global SICAV

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

9 June 2006

Board of Directors of the Fund :

Chairman of the Board of Directors :

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

Administrators:

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

Management Company :

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

Sub-managers :

TreeTop Asset Management L.L.P.
33, Saint Jame's Square, GB-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-Funds TreeTop Global Conviction and Aubrey European Conviction)

Depository :

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

Domiciliary Agent, Administrative Agent, Transfer Agent and Register Agent :

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

Réviseur d'Entreprises agréé :

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

TreeTop Global SICAV

Organisation

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, GB-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.
464, Av.Diagonal, E-08006 Barcelona

Agent in charge of Financial Services in Switzerland :

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

Swiss Representative :

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

TreeTop Global SICAV

General information of the Fund

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

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

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

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

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

All the above Sub-Funds are denominated in EUR.

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

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

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

- Class AH : EUR accumulation shares hedged ;
- Class B : USD accumulation shares ;
- Class C : GBP accumulation shares ;
- Class I : accumulation shares, for institutional investors, denominated in EUR ;
- Class I : accumulation shares, for institutional investors, denominated in GBP ;
- Class R : EUR accumulation shares ;
- Class R : SEK accumulation shares ;
- Class RH : NOK hedged accumulation shares (inactive).

TreeTop Global SICAV

General information of the Fund

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

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

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

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

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

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

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

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

The Sub-Fund Aubrey European Conviction offers five share classes, differentiated according to their distribution policies :

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

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

- Class A : EUR accumulation shares.

The net asset value of each class of each Sub-Fund of the SICAV is calculated on a daily basis, working day in Luxembourg, excepted for TreeTop Global Horizon, TreeTop Acacia Global Equity, TreeTop Sycamore Global Equity, the Net asset value is calculated each Monday.

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

TreeTop Global SICAV

Combined Statement of Net Assets as at 30 June 2019

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	417,582,298.51
Cash at banks		10,554,258.29
Interest receivable on cash account		4,077.93
Interest receivable on bonds		48,931.62
Dividends receivable on shares		337,348.78
Amounts receivable on investment sold		8,291,951.86
Amounts receivable on spot exchange contracts		449,732.15
Total Assets		437,268,599.14
Liabilities		
Taxes and Expenses payable	3	1,529,295.80
Overdraft at banks		460,633.92
Overdraft interest		1,222.35
Interest payable on deposit		687.56
Amounts payable on redemptions		8,579,845.16
Amounts payable on purchases of investments		559,624.68
Amounts payable on spot exchange contracts		449,580.31
Unrealised Loss on Forward Exchange Contracts	10	342,985.85
Capital Gain Tax		498,459.48
Total Liabilities		12,422,335.11
Net assets at the end of the period		424,846,264.03

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

TreeTop Global SICAV

Combined Statement of Operations and Changes in Net Assets

from 1 January 2019 to the 30 June 2019

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1i	3,149,921.90
Interest on bonds, net of taxes		139,158.43
Interest on cash accounts		36,869.32
Tax claim		48,375.32
Total Income		3,374,324.97
Expenses		
Performance fee	4	94,168.32
Management Fee	4	2,510,436.09
Depositary fees	8	87,825.78
Subscription tax	5	288,343.00
Administration fees	9	294,842.01
Miscellaneous fees	6	81,231.77
Transaction fees	11	475,418.59
Overdraft interest		24,159.09
Taxes paid to foreign authorities		11,981.30
Total Expenses		3,868,405.95
Net Profit / (Loss)		-494,080.98
Net Realised Profit / (Loss)		
- on investments	1b	-10,292,074.44
- on currencies		112,534.43
- on forward exchange contracts		-6,601,248.80
- on futures		-83,541.73
Total Net Realised Profit / (Loss)		-17,358,411.52
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		79,260,237.72
- on currencies		-4,547.26
- on forward exchange contracts		235,808.57
Result of operations		62,133,087.51
- Subscriptions		42,428,117.94
- Redemptions		-108,927,482.28
Dividends paid	12	-988,537.95
Net changes in Net Assets		-5,354,814.78
Net assets at the beginning of the period		430,201,078.81
Net assets at the end of the period		424,846,264.03

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TreeTop Global SICAV

Statement of net assets as at 30 June 2019

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	165,064,062.14
Cash at banks		1,160,536.64
Interest receivable on cash account		664.72
Interest receivable on bonds		37,278.63
Dividends receivable on shares		150,473.35
Amounts receivable on investment sold		7,464,420.70
Amounts receivable on spot exchange contracts		0.00
Total Assets		173,877,436.18
Liabilities		
Taxes and Expenses payable	3	624,689.32
Overdraft at banks		0.00
Overdraft interest		293.66
Interest payable on deposit		0.00
Amounts payable on redemptions		8,466,378.61
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	10	275,580.43
Capital Gain Tax		258,208.28
Total Liabilities		9,625,150.30
Net assets at the end of the period		164,252,285.88
Number of Shares Outstanding (at the end of the period)		
- A		10,874.346
- AH		924,190.115
- B		284,379.479
- C		9,575.931
- I		6,993.455
Net Asset Value per Share (at the end of the period)		
- A		87.05
- AH		129.32
- B		143.12
- C		175.14
- I		875.15

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

TreeTop Global SICAV

Statement of net assets as at 30 June 2019

TreeTop Global Opportunities		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	44,852,845.25
Cash at banks		1,707,012.42
Interest receivable on cash account		680.03
Interest receivable on bonds		0.00
Dividends receivable on shares		10,150.44
Amounts receivable on investment sold		699,372.58
Amounts receivable on spot exchange contracts		0.00
Total Assets		47,270,060.72
Liabilities		
Taxes and Expenses payable	3	165,611.55
Overdraft at banks		0.00
Overdraft interest		85.31
Interest payable on deposit		0.00
Amounts payable on redemptions		96,488.35
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	10	20,408.54
Capital Gain Tax		23,122.46
Total Liabilities		305,716.21
Net assets at the end of the period		46,964,344.51
Number of Shares Outstanding (at the end of the period)		
- AH EUR		310,760.517
- B USD		6,045.711
- C GBP		7,665.399
- I EUR		269.329
- I GBP		11,945.767
- R EUR		2,911.391
- R SEK		26,309.791
Net Asset Value per Share (at the end of the period)		
- AH EUR		121.97
- B USD		129.02
- C GBP		185.86
- I EUR		15,225.74
- I GBP		140.92
- R EUR		136.52
- R SEK		164.32

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TreeTop Global SICAV

Statement of net assets as at 30 June 2019

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	66,578,293.46
Cash at banks		1,485,116.94
Interest receivable on cash account		1,200.47
Interest receivable on bonds		5,347.99
Dividends receivable on shares		68,910.12
Amounts receivable on investment sold		10,764.62
Amounts receivable on spot exchange contracts		0.00
Total Assets		68,149,633.60
Liabilities		
Taxes and Expenses payable	3	243,331.14
Overdraft at banks		0.00
Overdraft interest		284.15
Interest payable on deposit		0.00
Amounts payable on redemptions		6,087.20
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	10	32,426.76
Capital Gain Tax		43,422.10
Total Liabilities		325,551.35
Net assets at the end of the period		67,824,082.25
Number of Shares Outstanding (at the end of the period)		
- A		10,000.000
- AH		366,794.981
- D		10,000.000
- DH		67,288.464
- I		1,000.000
Net Asset Value per Share (at the end of the period)		
- A		91.41
- AH		153.54
- D		89.03
- DH		130.54
- I		918.94

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

TreeTop Global SICAV

Statement of net assets as at 30 June 2019

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	16,153,877.47
Cash at banks		1,708,599.25
Interest receivable on cash account		1,470.74
Interest receivable on bonds		5,153.61
Dividends receivable on shares		9,913.15
Amounts receivable on investment sold		2,622.56
Amounts receivable on spot exchange contracts		0.00
Total Assets		17,881,636.78
Liabilities		
Taxes and Expenses payable	3	60,683.05
Overdraft at banks		0.00
Overdraft interest		25.66
Interest payable on deposit		687.56
Amounts payable on redemptions		10,891.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	10	8,962.54
Capital Gain Tax		12,251.69
Total Liabilities		93,501.50
Net assets at the end of the period		17,788,135.28
Number of Shares Outstanding (at the end of the period)		
- A		2,588.977
- AH		34,289.733
- D		5,000.000
- DH		115,070.112
Net Asset Value per Share (at the end of the period)		
- A		93.60
- AH		131.39
- D		91.06
- DH		109.37

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

TreeTop Global SICAV

Statement of net assets as at 30 June 2019

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	14,297,968.27
Cash at banks		1,825,205.11
Interest receivable on cash account		0.00
Interest receivable on bonds		840.00
Dividends receivable on shares		0.00
Amounts receivable on investment sold		81,344.70
Amounts receivable on spot exchange contracts		0.00
Total Assets		16,205,358.08
Liabilities		
Taxes and Expenses payable	3	22,855.64
Overdraft at banks		0.00
Overdraft interest		94.44
Interest payable on deposit		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Capital Gain Tax		0.00
Total Liabilities		22,950.08
Net assets at the end of the period		16,182,408.00
Number of Shares Outstanding (at the end of the period)		
- A		42,770.247
- D		140,091.689
Net Asset Value per Share (at the end of the period)		
- A		97.26
- D		85.82

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

TreeTop Global SICAV

Statement of net assets as at 30 June 2019

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	81,154,514.87
Cash at banks		2,327,995.14
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		28,735.34
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		449,732.15
Total Assets		83,960,977.50
Liabilities		
Taxes and Expenses payable	3	253,363.08
Overdraft at banks		449,732.15
Overdraft interest		407.73
Interest payable on deposit		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		542,365.72
Amounts payable on spot exchange contracts		449,580.31
Unrealised Loss on Forward Exchange Contracts	10	5,607.58
Capital Gain Tax		161,015.19
Total Liabilities		1,862,071.76
Net assets at the end of the period		82,098,905.74
Number of Shares Outstanding (at the end of the period)		
- A		352,842.431
- AH		152,073.900
- I		6,540.561
Net Asset Value per Share (at the end of the period)		
- A		171.86
- AH		97.04
- I		1,024.74

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

TreeTop Global SICAV

Statement of net assets as at 30 June 2019

TreeTop Global Horizon		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	3,389,090.51
Cash at banks		55,833.87
Interest receivable on cash account		0.00
Interest receivable on bonds		311.39
Dividends receivable on shares		3,140.85
Amounts receivable on investment sold		33,426.70
Amounts receivable on spot exchange contracts		0.00
Total Assets		3,481,803.32
Liabilities		
Taxes and Expenses payable	3	11,089.62
Overdraft at banks		10,901.77
Overdraft interest		6.41
Interest payable on deposit		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		17,258.96
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Capital Gain Tax		0.00
Total Liabilities		39,256.76
Net assets at the end of the period		3,442,546.56
Number of Shares Outstanding (at the end of the period)		
- A		32,000.000
Net Asset Value per Share (at the end of the period)		
- A		107.58

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

TreeTop Global SICAV

Statement of net assets as at 30 June 2019

TreeTop Acacia Global Equity		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,853,026.41
Cash at banks		26,266.67
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		900.49
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Total Assets		1,880,193.57
Liabilities		
Taxes and Expenses payable	3	5,808.28
Overdraft at banks		0.00
Overdraft interest		9.08
Interest payable on deposit		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Capital Gain Tax		439.76
Total Liabilities		6,257.12
Net assets at the end of the period		1,873,936.45
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		93.70

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

TreeTop Global SICAV

Statement of net assets as at 30 June 2019

TreeTop Sycamore Global Equity		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	2,042,474.76
Cash at banks		91,096.42
Interest receivable on cash account		61.97
Interest receivable on bonds		0.00
Dividends receivable on shares		663.75
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Total Assets		2,134,296.90
Liabilities		
Taxes and Expenses payable	3	6,862.23
Overdraft at banks		0.00
Overdraft interest		15.91
Interest payable on deposit		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Capital Gain Tax		0.00
Total Liabilities		6,878.14
Net assets at the end of the period		2,127,418.76
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		106.37

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

TreeTop Global SICAV

Statement of net assets as at 30 June 2019

Aubrey European Conviction		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	22,196,145.37
Cash at banks		166,595.83
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		64,461.29
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Total Assets		22,427,202.49
Liabilities		
Taxes and Expenses payable	3	135,001.89
Overdraft at banks		0.00
Overdraft interest		0.00
Interest payable on deposit		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Capital Gain Tax		0.00
Total Liabilities		135,001.89
Net assets at the end of the period		22,292,200.60
Number of Shares Outstanding (at the end of the period)		
- I		8,667.747
- R (EUR)		109,000.000
- R (GBP)		8,975.000
Net Asset Value per Share (at the end of the period)		
- I		1,075.22
- R (EUR)		108.59
- R (GBP)		113.53

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2019 to the 30 June 2019

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	1,792,640.41
Interest on bonds, net of taxes		86,860.42
Interest on cash accounts		12,957.95
Tax claim		5,551.87
Total Income		1,898,010.65
Expenses		
Performance fee	4	0.00
Management Fee	4	1,084,016.94
Depositary fees	8	36,499.48
Subscription tax	5	110,004.92
Administration fees	9	123,118.14
Miscellaneous fees	6	27,955.86
Transaction fees	11	72,244.05
Overdraft interest		10,880.64
Taxes paid to foreign authorities		3,098.32
Total Expenses		1,467,818.35
Net Profit / (Loss)		430,192.30
Net Realised Profit / (Loss)		
- on investments	1b	2,555,019.88
- on currencies		104,165.09
- on forward exchange contracts		-3,616,315.91
- on futures		0.00
Total Net Realised Profit / (Loss)		-526,938.64
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		21,485,331.20
- on currencies		7,930.34
- on forward exchange contracts		367,363.17
Result of operations		21,333,686.07
- Subscriptions		5,511,359.82
- Redemptions		-36,230,844.59
Dividends paid	12	0.00
Net changes in Net Assets		-9,385,798.70
Net assets at the beginning of the period		173,638,084.58
Net assets at the end of the period		164,252,285.88

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2019 to the 30 June 2019

TreeTop Global Opportunities		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	418,199.91
Interest on bonds, net of taxes		0.00
Interest on cash accounts		8,237.95
Tax claim		42,749.12
Total Income		469,186.98
Expenses		
Performance fee	4	0.00
Management Fee	4	405,299.93
Depositary fees	8	14,296.96
Subscription tax	5	41,384.27
Administration fees	9	45,961.98
Miscellaneous fees	6	6,852.03
Transaction fees	11	69,374.33
Overdraft interest		4,800.69
Taxes paid to foreign authorities		2,521.55
Total Expenses		590,491.74
Net Profit / (Loss)		-121,304.76
Net Realised Profit / (Loss)		
- on investments	1b	-10,954,967.22
- on currencies		54,507.86
- on forward exchange contracts		-1,388,828.66
- on futures		-83,541.73
Total Net Realised Profit / (Loss)		-12,494,134.51
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		19,300,863.13
- on currencies		-4,947.59
- on forward exchange contracts		83,241.35
Result of operations		6,885,022.38
- Subscriptions		4,840,560.30
- Redemptions		-53,325,445.93
Dividends paid	12	0.00
Net changes in Net Assets		-41,599,863.25
Net assets at the beginning of the period		88,564,207.76
Net assets at the end of the period		46,964,344.51

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2019 to the 30 June 2019

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	474,830.68
Interest on bonds, net of taxes		7,625.95
Interest on cash accounts		5,084.03
Tax claim		0.00
Total Income		487,540.66
Expenses		
Performance fee	4	0.00
Management Fee	4	398,055.61
Depositary fees	8	13,580.43
Subscription tax	5	63,711.22
Administration fees	9	42,823.13
Miscellaneous fees	6	11,711.35
Transaction fees	11	88,480.33
Overdraft interest		1,342.37
Taxes paid to foreign authorities		984.96
Total Expenses		620,689.40
Net Profit / (Loss)		-133,148.74
Net Realised Profit / (Loss)		
- on investments	1b	-1,225,254.06
- on currencies		-10,641.11
- on forward exchange contracts		-1,130,163.85
- on futures		0.00
Total Net Realised Profit / (Loss)		-2,499,207.76
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		13,652,495.55
- on currencies		-3,389.52
- on forward exchange contracts		-130,414.87
Result of operations		11,019,483.40
- Subscriptions		576,191.72
- Redemptions		-5,170,258.03
Dividends paid	12	-254,648.21
Net changes in Net Assets		6,170,768.88
Net assets at the beginning of the period		61,653,313.37
Net assets at the end of the period		67,824,082.25

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2019 to the 30 June 2019

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	80,149.32
Interest on bonds, net of taxes		27,661.05
Interest on cash accounts		9,336.33
Tax claim		2.81
Total Income		117,149.51
Expenses		
Performance fee	4	0.00
Management Fee	4	96,830.50
Depositary fees	8	3,869.28
Subscription tax	5	16,370.81
Administration fees	9	15,495.72
Miscellaneous fees	6	12,956.82
Transaction fees	11	39,949.72
Overdraft interest		2,327.30
Taxes paid to foreign authorities		2,190.55
Total Expenses		189,990.70
Net Profit / (Loss)		-72,841.19
Net Realised Profit / (Loss)		
- on investments	1b	-723,742.23
- on currencies		1,769.53
- on forward exchange contracts		-219,253.23
- on futures		0.00
Total Net Realised Profit / (Loss)		-1,014,067.12
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		3,038,453.52
- on currencies		-4,600.43
- on forward exchange contracts		-21,159.36
Result of operations		1,998,626.61
- Subscriptions		318,553.94
- Redemptions		-8,370,718.62
Dividends paid	12	-369,651.35
Net changes in Net Assets		-6,423,189.42
Net assets at the beginning of the period		24,211,324.70
Net assets at the end of the period		17,788,135.28

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2019 to the 30 June 2019

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	0.00
Interest on bonds, net of taxes		16,707.83
Interest on cash accounts		0.00
Tax claim		0.00
Total Income		16,707.83
Expenses		
Performance fee	4	0.00
Management Fee	4	23,617.36
Depositary fees	8	1,655.06
Subscription tax	5	13,291.70
Administration fees	9	14,995.22
Miscellaneous fees	6	5,290.34
Transaction fees	11	90.00
Overdraft interest		1,129.20
Taxes paid to foreign authorities		2,190.55
Total Expenses		62,259.43
Net Profit / (Loss)		-45,551.60
Net Realised Profit / (Loss)		
- on investments	1b	-224,915.90
- on currencies		0.01
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		-270,467.49
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		937,469.67
- on currencies		0.00
- on forward exchange contracts		0.00
Result of operations		667,002.18
- Subscriptions		18,054.69
- Redemptions		-904,400.25
Dividends paid	12	-364,238.39
Net changes in Net Assets		-583,581.77
Net assets at the beginning of the period		16,765,989.77
Net assets at the end of the period		16,182,408.00

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2019 to the 30 June 2019

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	101,265.83
Interest on bonds, net of taxes		0.00
Interest on cash accounts		216.35
Tax claim		0.00
Total Income		101,482.18
Expenses		
Performance fee	4	0.00
Management Fee	4	419,181.43
Depositary fees	8	14,243.30
Subscription tax	5	38,204.75
Administration fees	9	40,709.76
Miscellaneous fees	6	11,672.09
Transaction fees	11	146,824.34
Overdraft interest		3,105.98
Taxes paid to foreign authorities		995.37
Total Expenses		674,937.02
Net Profit / (Loss)		-573,454.84
Net Realised Profit / (Loss)		
- on investments	1b	792,958.09
- on currencies		-46,179.75
- on forward exchange contracts		-246,687.15
- on futures		0.00
Total Net Realised Profit / (Loss)		-73,363.65
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		18,163,913.67
- on currencies		416.50
- on forward exchange contracts		-63,221.72
Result of operations		18,027,744.80
- Subscriptions		9,667,220.01
- Redemptions		-4,034,355.14
Dividends paid	12	0.00
Net changes in Net Assets		23,660,609.67
Net assets at the beginning of the period		58,438,296.07
Net assets at the end of the period		82,098,905.74

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2019 to the 30 June 2019

TreeTop Global Horizon		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	35,695.47
Interest on bonds, net of taxes		303.18
Interest on cash accounts		167.81
Tax claim		0.00
Total Income		36,166.46
Expenses		
Performance fee	4	0.00
Management Fee	4	20,065.62
Depositary fees	8	666.24
Subscription tax	5	853.76
Administration fees	9	2,326.74
Miscellaneous fees	6	1,111.18
Transaction fees	11	3,612.70
Overdraft interest		313.05
Taxes paid to foreign authorities		0.00
Total Expenses		28,949.29
Net Profit / (Loss)		7,217.17
Net Realised Profit / (Loss)		
- on investments	1b	-59,907.10
- on currencies		3,214.47
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		-49,475.46
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		438,318.68
- on currencies		-132.00
- on forward exchange contracts		0.00
Result of operations		388,711.22
- Subscriptions		0.00
- Redemptions		0.00
Dividends paid	12	0.00
Net changes in Net Assets		388,711.22
Net assets at the beginning of the period		3,053,835.34
Net assets at the end of the period		3,442,546.56

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2019 to the 30 June 2019

TreeTop Acacia Global Equity		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	18,262.55
Interest on bonds, net of taxes		0.00
Interest on cash accounts		180.11
Tax claim		71.52
Total Income		18,514.18
Expenses		
Performance fee	4	0.00
Management Fee	4	11,402.25
Depositary fees	8	379.57
Subscription tax	5	475.39
Administration fees	9	1,679.29
Miscellaneous fees	6	1,075.35
Transaction fees	11	7,131.19
Overdraft interest		135.17
Taxes paid to foreign authorities		0.00
Total Expenses		22,278.21
Net Profit / (Loss)		-3,764.03
Net Realised Profit / (Loss)		
- on investments	1b	-206,832.60
- on currencies		906.56
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		-209,690.07
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		201,297.68
- on currencies		4.27
- on forward exchange contracts		0.00
Result of operations		-8,388.12
- Subscriptions		0.00
- Redemptions		0.00
Dividends paid	12	0.00
Net changes in Net Assets		-8,388.12
Net assets at the beginning of the period		1,882,324.57
Net assets at the end of the period		1,873,936.45

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2019 to the 30 June 2019

TreeTop Sycamore Global Equity		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	17,508.60
Interest on bonds, net of taxes		0.00
Interest on cash accounts		683.83
Tax claim		0.00
Total Income		18,192.43
Expenses		
Performance fee	4	0.00
Management Fee	4	12,788.91
Depositary fees	8	425.26
Subscription tax	5	535.12
Administration fees	9	1,618.54
Miscellaneous fees	6	1,239.87
Transaction fees	11	3,571.11
Overdraft interest		119.74
Taxes paid to foreign authorities		0.00
Total Expenses		20,298.55
Net Profit / (Loss)		-2,106.12
Net Realised Profit / (Loss)		
- on investments	1b	-161,614.32
- on currencies		1,448.58
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		-162,271.86
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		295,816.80
- on currencies		171.17
- on forward exchange contracts		0.00
Result of operations		133,716.11
- Subscriptions		0.00
- Redemptions		0.00
Dividends paid	12	0.00
Net changes in Net Assets		133,716.11
Net assets at the beginning of the period		1,993,702.65
Net assets at the end of the period		2,127,418.76

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2019 to the 30 June 2019

Aubrey European Conviction		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	211,369.13
Interest on bonds, net of taxes		0.00
Interest on cash accounts		4.96
Tax claim		0.00
Total Income		211,374.09
Expenses		
Performance fee	4	94,168.32
Management Fee	4	39,177.54
Depositary fees	8	2,210.20
Subscription tax	5	3,511.06
Administration fees	9	6,113.49
Miscellaneous fees	6	1,366.88
Transaction fees	11	44,140.82
Overdraft interest		4.95
Taxes paid to foreign authorities		0.00
Total Expenses		190,693.26
Net Profit / (Loss)		20,680.83
Net Realised Profit / (Loss)		
- on investments	1b	-82,818.98
- on currencies		3,343.19
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		-58,794.96
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		1,746,277.82
- on currencies		0.00
- on forward exchange contracts		0.00
Result of operations		1,687,482.86
- Subscriptions		21,496,177.46
- Redemptions		-891,459.72
Dividends paid	12	0.00
Net changes in Net Assets		22,292,200.60
Net assets at the beginning of the period		0.00
Net assets at the end of the period		22,292,200.60

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Sequoia Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ALIMENTATION COUCHE-TARD -B	120,640	CAD	5,501,900.07	6,736,292.94	4.10%
Total CANADIAN DOLLAR			5,501,900.07	6,736,292.94	4.10%
AMG ADVANCED METALLURGICAL	109,000	EUR	4,781,291.07	2,932,100.00	1.79%
ZOOPLUS AG	54,603	EUR	9,664,993.45	6,454,074.60	3.93%
Total EURO			14,446,284.52	9,386,174.60	5.71%
ASHTAD GROUP PLC	616,900	GBP	13,327,414.35	15,566,956.96	9.48%
IWG PLC	2,120,669	GBP	6,671,262.43	8,047,097.02	4.90%
Total BRITISH POUND			19,998,676.78	23,614,053.98	14.38%
CHINASOFT INTERNATIONAL LTD	4,000,000	HKD	1,681,892.36	1,729,281.83	1.05%
DALI FOODS GROUP CO LTD	11,216,000	HKD	7,088,105.73	6,553,599.86	3.99%
FUFENG GROUP LTD	38,707,124	HKD	20,774,306.98	18,607,727.67	11.33%
MAN WAH HOLDINGS LTD	13,522,915	HKD	8,100,845.01	5,237,250.22	3.19%
Total HONG KONG DOLLAR			37,645,150.08	32,127,859.58	19.56%
ADANI PORTS AND SPECIAL ECON	1,187,787	INR	5,731,406.26	6,204,770.54	3.78%
DILIP BUILDCON LTD	564,000	INR	5,718,519.80	3,499,632.60	2.13%
INDIABULLS HOUSING FINANCE	1,630,791	INR	17,411,373.78	12,620,572.16	7.68%
UPL LTD	496,640	INR	4,020,173.67	5,928,998.09	3.61%
Total INDIAN RUPEE			32,881,473.51	28,253,973.39	17.20%
NORWEGIAN FINANS HOLDING AS	1,951,930	NOK	18,862,683.47	12,405,052.70	7.55%
Total NORWEGIAN KRONE			18,862,683.47	12,405,052.70	7.55%
MERRY ELECTRONICS CO LTD	714,000	TWD	3,911,100.78	3,414,808.09	2.08%
Total TAIWAN DOLLAR			3,911,100.78	3,414,808.09	2.08%
ALLIANCE DATA SYSTEMS CORP	45,840	USD	8,212,064.42	5,536,202.67	3.37%
CRITEO SA-SPON ADR	330,460	USD	12,372,463.93	4,973,541.45	3.03%
FUNKO INC-CLASS A	91,000	USD	1,753,481.42	2,020,354.49	1.23%
INDIABULLS HOUSING FINANCE	2,450	USD	38,387.71	19,611.21	0.01%
SYNEOS HEALTH	74,700	USD	3,044,123.77	3,261,081.94	1.99%
UNITED RENTALS	66,500	USD	8,653,290.79	7,719,580.42	4.70%
VIPSHOP HOLDING LTD ADR	997,600	USD	11,303,606.24	7,423,755.11	4.52%
ZEBRA TECHNOLOGIES	36,200	USD	5,654,567.86	6,611,431.59	4.03%
Total U.S. DOLLAR			51,031,986.14	37,565,558.88	22.87%
Total Shares & Related Securities			184,279,255.35	153,503,774.16	93.46%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Sequoia Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Bonds					
3SBIO/STRATEGIC INTL 0% 21/07/22 (CONV.)	4,760,000	EUR	5,548,740.23	5,770,976.40	3.51%
Total EURO			5,548,740.23	5,770,976.40	3.51%
HORIZON PHARMA INV LTD 2.5% 15/03/22 (CONV.)	5,925,000	USD	5,250,723.88	5,789,311.58	3.52%
Total U.S. DOLLAR			5,250,723.88	5,789,311.58	3.52%
Total Bonds			10,799,464.11	11,560,287.98	7.04%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			195,078,719.46	165,064,062.14	100.49%
Other Transferable Securities					
FIBRECHEM TECHNOLOGIES LTD	3,224,862	SGD	1,198,793.53	0.00	0.00%
Total SINGAPORE DOLLAR			1,198,793.53	0.00	0.00%
Total Other Transferable Securities			1,198,793.53	0.00	0.00%
Total Portfolio			196,277,512.99	165,064,062.14	100.49%

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Global Opportunities					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
SYRAH RESOURCES LTD	1,062,117	AUD	2,854,729.94	575,797.30	1.23%
Total AUSTRALIAN DOLLAR			2,854,729.94	575,797.30	1.23%
CAMECO CORP	131,960	CAD	1,257,521.09	1,213,313.39	2.58%
ERO COPPER CORP	71,830	CAD	558,936.54	1,050,160.28	2.24%
TURQUOISE HILL RESOURCES LTD	607,700	CAD	979,388.63	668,384.41	1.42%
Total CANADIAN DOLLAR			2,795,846.26	2,931,858.08	6.24%
BANCO DE SABADELL SA	1,290,000	EUR	2,163,187.06	1,161,000.00	2.47%
SIEMENS GAMESA RENEWABLE ENE	97,650	EUR	1,174,440.21	1,433,990.25	3.05%
TECHNIPFMC PLC	62,060	EUR	1,410,508.69	1,384,558.60	2.95%
ZOOPLUS AG	13,011	EUR	1,875,752.67	1,537,900.20	3.27%
Total EURO			6,623,888.63	5,517,449.05	11.75%
BURFORD CAPITAL LTD	14,307	GBP	247,767.57	240,258.05	0.51%
CERES POWER HOLDINGS PLC	100,390	GBP	204,217.15	184,984.92	0.39%
GVC HOLDINGS	133,820	GBP	1,380,524.01	954,109.14	2.03%
IP GROUPS PLC	481,543	GBP	413,143.09	401,643.80	0.86%
IQE PLC	2,946,329	GBP	2,830,979.37	1,999,153.88	4.26%
LEKOIL LTD	5,729,776	GBP	3,018,589.43	224,258.63	0.48%
SEEING MACHINES LTD	35,147,428	GBP	1,967,353.93	1,248,266.70	2.66%
WANDISCO PLC	317,398	GBP	2,473,218.29	1,573,187.01	3.35%
XAAR PLC	372,250	GBP	1,473,823.85	344,522.19	0.73%
Total BRITISH POUND			14,009,616.69	7,170,384.32	15.27%
FUFENG GROUP LTD	1,420,000	HKD	639,221.55	682,638.51	1.45%
Total HONG KONG DOLLAR			639,221.55	682,638.51	1.45%
INDIABULLS HOUSING FINANCE	149,370	INR	1,616,785.61	1,155,963.49	2.46%
PRESTIGE ESTATES PROJECTS	453,529	INR	1,480,986.18	1,572,982.69	3.35%
RELIANCE NIPPON LIFE ASSET M	18,900	INR	48,002.44	53,300.22	0.11%
ZEE ENTERTAINMENT ENTERPRISE	108,850	INR	480,005.47	469,430.19	1.00%
Total INDIAN RUPEE			3,625,779.70	3,251,676.59	6.92%
MODEC INC	26,800	JPY	403,721.00	664,947.28	1.42%
ONO PHARMACEUTICAL CO LTD	37,300	JPY	850,299.71	588,159.05	1.25%
Total JAPANESE YEN			1,254,020.71	1,253,106.33	2.67%
NORDIC SEMICONDUCTOR ASA	260,730	NOK	993,896.02	993,128.84	2.11%
Total NORWEGIAN KRONE			993,896.02	993,128.84	2.11%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Global Opportunities					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SHAKEY'S PIZZA ASIA VENTURES	2,389,100	PHP	522,164.07	569,636.86	1.21%
Total PHILIPPINE PESO			522,164.07	569,636.86	1.21%
AERIE PHARMACEUTICALS INC	22,810	USD	1,353,303.11	582,464.09	1.24%
AIMMUNE THERAPEUTICS INC	44,520	USD	1,132,747.22	780,083.92	1.66%
ALLERGAN PLC	7,365	USD	1,192,746.24	1,075,483.70	2.29%
ANTHEM INC	4,150	USD	945,216.16	1,030,956.59	2.20%
BANCO MACRO SA ADR	14,940	USD	1,024,470.88	927,926.64	1.98%
CITIGROUP INC	20,650	USD	695,759.58	1,237,891.98	2.64%
CONCHO RESOURCES INC	507	USD	52,085.22	45,417.50	0.10%
CTRIP.COM INTERNATIONAL-ADR	36,920	USD	1,356,197.72	1,205,173.24	2.57%
DAVITA INC	19,010	USD	941,281.96	926,546.25	1.97%
DESPEGAR.COM CORP	112,795	USD	2,468,182.57	1,385,071.21	2.95%
EXACT SCIENCES CORP	7,400	USD	488,153.02	748,950.17	1.59%
FPT CORP WRT (JPM)	1,320,032	USD	2,090,961.67	2,490,626.42	5.30%
INVESCO LTD	40,090	USD	1,120,112.69	717,977.22	1.53%
ITRON INC	33,085	USD	1,677,131.58	1,792,122.36	3.82%
MOMO INC-SPON ADR	40,520	USD	1,397,981.81	1,283,124.42	2.73%
NATIONAL OILWELL VARCO INC	62,580	USD	2,033,873.72	1,179,653.78	2.51%
NLIGHT INC	5,000	USD	81,915.72	81,233.23	0.17%
NUANCE COMMUNICATIONS INC	57,230	USD	756,274.88	797,902.54	1.70%
ORBCOMM INC	147,242	USD	913,902.88	931,231.02	1.98%
PIONEER NATURAL RESOURCES CO	371	USD	51,949.62	49,215.38	0.10%
SOUTHWESTERN ENERGY CO	169,550	USD	2,685,454.55	456,368.91	0.97%
SPOTIFY TECHNOLOGY SA	6,550	USD	1,007,548.69	825,339.75	1.76%
UNIVERSAL DISPLAY CORP	3,770	USD	274,680.20	623,707.26	1.33%
US SILICA HOLDINGS INC	66,050	USD	1,848,044.76	722,172.23	1.54%
Total U.S. DOLLAR			27,589,976.45	21,896,639.81	46.62%
Total Shares & Related Securities			60,909,140.02	44,842,315.69	95.48%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			60,909,140.02	44,842,315.69	95.48%
Other Transferable Securities					
SYRAH RESOURCES LTD-DSO-20190621	244,173	AUD	0.00	10,529.56	0.02%
Total AUSTRALIAN DOLLAR			0.00	10,529.56	0.02%
Total Other Transferable Securities			0.00	10,529.56	0.02%
Total Portfolio			60,909,140.02	44,852,845.25	95.50%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
A2 MILK CO LTD	73,200	AUD	485,171.45	624,561.84	0.92%
SYRAH RESOURCES LTD	350,118	AUD	840,921.91	189,806.77	0.28%
Total AUSTRALIAN DOLLAR			1,326,093.36	814,368.61	1.20%
ALIMENTATION COUCHE-TARD -B	16,265	CAD	741,862.15	908,204.61	1.34%
CAMECO CORP	22,850	CAD	217,366.81	210,095.57	0.31%
ERO COPPER CORP	15,420	CAD	119,988.88	225,441.62	0.33%
TURQUOISE HILL RESOURCES LTD	100,000	CAD	161,163.18	109,985.92	0.16%
Total CANADIAN DOLLAR			1,240,381.02	1,453,727.72	2.14%
INTERROLL HOLDING	610	CHF	1,079,556.61	1,333,903.26	1.97%
PARTNERS GROUP HOLDING	785	CHF	515,382.46	531,504.16	0.78%
SIKA AG-REG	7,750	CHF	977,652.12	1,151,428.57	1.70%
STRAUMANN HOLDING AG-REG	610	CHF	449,117.47	469,006.97	0.69%
VAT GROUP	1,850	CHF	196,347.01	193,698.54	0.29%
Total SWISS FRANC			3,218,055.67	3,679,541.50	5.43%
ADIDAS AG	1,185	EUR	267,960.13	314,854.50	0.46%
AMG ADVANCED METALLURGICAL	12,185	EUR	431,983.54	327,776.50	0.48%
AROUNDTOWN SA	68,600	EUR	526,943.80	493,096.80	0.73%
ASML HOLDING NV	3,120	EUR	532,143.90	560,664.00	0.83%
BANCO DE SABADELL SA	227,300	EUR	373,205.61	204,570.00	0.30%
BARCO NV	1,530	EUR	257,841.83	283,050.00	0.42%
BASIC-FIT NV	10,000	EUR	302,587.60	301,500.00	0.44%
DEUTSCHE BOERSE AG	1,525	EUR	174,133.39	188,337.50	0.28%
GRAND CITY PROPERTIES	18,000	EUR	387,997.84	359,100.00	0.53%
GRENKELEASING AG	3,070	EUR	272,454.88	282,747.00	0.42%
HYPOPORT AG	6,155	EUR	1,118,660.66	1,437,192.50	2.12%
KERING	1,050	EUR	547,645.45	541,380.00	0.80%
KINGSPAN GROUP PLC	14,300	EUR	603,851.96	677,248.00	1.00%
NEMETSCHEK SE	2,825	EUR	431,873.35	417,535.00	0.62%
REPLY SPA	5,935	EUR	340,207.44	351,648.75	0.52%
S.O.I.T.E.C.	5,050	EUR	398,630.76	486,062.50	0.72%
SEB SA	2,250	EUR	354,806.31	353,700.00	0.52%
SIEMENS GAMESA RENEWABLE ENE	21,200	EUR	275,459.22	311,322.00	0.46%
TECHNIPFMC PLC	10,550	EUR	252,158.85	235,370.50	0.35%
UBISOFT ENTERTAINMENT	2,200	EUR	175,599.18	147,972.00	0.22%
VALMET OYJ	12,350	EUR	287,664.90	270,712.00	0.40%
VARTA AG	12,625	EUR	517,793.42	677,962.50	1.00%
XING SE	850	EUR	282,185.09	316,200.00	0.47%
ZOOPLUS AG	9,805	EUR	1,572,129.71	1,158,951.00	1.71%
Total EURO			10,685,918.82	10,698,953.05	15.77%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ASSTEAD GROUP PLC	98,000	GBP	2,258,216.15	2,472,948.26	3.65%
BURFORD CAPITAL LTD	22,348	GBP	454,209.64	375,290.90	0.55%
GVC HOLDINGS	24,580	GBP	241,466.39	175,250.36	0.26%
HILL & SMITH HOLDINGS PLC	22,600	GBP	332,045.87	299,636.49	0.44%
HOTEL CHOCOLAT GROUP LTD	49,780	GBP	200,953.48	181,235.17	0.27%
IQE PLC	640,105	GBP	627,876.13	434,326.37	0.64%
IWG PLC	279,800	GBP	932,647.61	1,061,729.93	1.57%
LEKOIL LTD	1,564,500	GBP	512,509.64	61,233.22	0.09%
MARSHALLS PLC	63,400	GBP	461,165.80	479,671.05	0.71%
PPHE HOTEL GROUP LTD	14,100	GBP	278,488.39	290,867.53	0.43%
SEEING MACHINES LTD	6,744,488	GBP	465,033.42	239,531.60	0.35%
SOPHOS GROUP PLC	50,000	GBP	175,863.40	217,049.51	0.32%
ST JAMES'S PLACE PLC	12,800	GBP	155,004.04	154,790.37	0.23%
WANDISCO PLC	94,710	GBP	656,102.00	469,431.26	0.69%
XAAR PLC	126,360	GBP	480,797.80	116,947.81	0.17%
Total BRITISH POUND			8,232,379.76	7,029,939.83	10.36%
CHINASOFT INTERNATIONAL LTD	494,000	HKD	207,720.22	213,566.31	0.31%
DALI FOODS GROUP CO LTD	1,388,000	HKD	903,778.69	811,019.67	1.20%
FUFENG GROUP LTD	4,841,349	HKD	2,177,116.02	2,327,388.20	3.43%
LI NING CO LTD	408,000	HKD	459,520.99	846,105.18	1.25%
MAN WAH HOLDINGS LTD	1,752,751	HKD	1,119,990.72	678,817.81	1.00%
TENCENT HOLDINGS LTD	14,700	HKD	589,845.60	583,544.80	0.86%
YIHAI INTERNATIONAL HOLDING	146,000	HKD	303,885.05	666,527.81	0.98%
Total HONG KONG DOLLAR			5,761,857.29	6,126,969.78	9.03%
ADANI PORTS AND SPECIAL ECON	152,603	INR	738,237.28	797,168.68	1.18%
BATA INDIA LTD	27,000	INR	361,606.44	497,346.07	0.73%
DILIP BUILDCON LTD	67,900	INR	688,451.40	421,321.02	0.62%
INDIABULLS HOUSING FINANCE	240,000	INR	2,618,912.77	1,857,342.43	2.74%
JUST DIAL LTD	69,300	INR	671,018.38	671,465.62	0.99%
PRESTIGE ESTATES PROJECTS	104,400	INR	364,563.20	362,092.38	0.53%
RELIANCE NIPPON LIFE ASSET M	8,600	INR	26,436.33	24,253.01	0.04%
TITAN CO LTD	38,900	INR	466,848.60	661,187.70	0.97%
UPL LTD	64,450	INR	493,523.06	769,418.35	1.13%
ZEE ENTERTAINMENT ENTERPRISE	45,300	INR	199,763.41	195,362.31	0.29%
Total INDIAN RUPEE			6,629,360.87	6,256,957.57	9.23%
MODEC INC	9,300	JPY	170,678.78	230,746.63	0.34%
ONO PHARMACEUTICAL CO LTD	8,600	JPY	195,432.73	135,607.72	0.20%
Total JAPANESE YEN			366,111.51	366,354.35	0.54%
NORDIC SEMICONDUCTOR ASA	66,300	NOK	268,195.71	252,538.80	0.37%
NORWEGIAN FINANS HOLDING AS	288,000	NOK	2,568,703.71	1,830,319.31	2.70%
Total NORWEGIAN KRONE			2,836,899.42	2,082,858.11	3.07%
SHAKY'S PIZZA ASIA VENTURES	570,900	PHP	124,558.89	136,120.58	0.20%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total PHILIPPINE PESO			124,558.89	136,120.58	0.20%
DINO POLSKA SA	7,500	PLN	217,650.69	228,614.44	0.34%
Total POLISH ZLOTY			217,650.69	228,614.44	0.34%
BEIJER REF AB	13,414	SEK	256,163.68	285,394.78	0.42%
MIPS AB	17,900	SEK	231,647.58	313,231.95	0.46%
Total SWEDISH KRONA			487,811.26	598,626.73	0.88%
BIM BIRLESIK MAGAZALAR A TI	12,000	TRY	145,173.58	140,465.32	0.21%
Total TURKISH LIRA			145,173.58	140,465.32	0.21%
MERRY ELECTRONICS CO LTD	86,000	TWD	476,037.32	411,307.42	0.61%
Total TAIWAN DOLLAR			476,037.32	411,307.42	0.61%
ADOBE SYSTEMS INC	2,765	USD	349,776.86	713,181.99	1.05%
AERIE PHARMACEUTICALS INC	4,195	USD	242,794.92	107,121.30	0.16%
AIMMUNE THERAPEUTICS INC	8,600	USD	211,737.27	150,690.06	0.22%
ALLERGAN PLC	1,475	USD	238,922.89	215,388.79	0.32%
ALLIANCE DATA SYSTEMS CORP	6,115	USD	1,217,623.67	738,522.67	1.09%
AMAZON.COM INC	330	USD	266,332.90	552,766.33	0.82%
ANSYS	3,720	USD	574,777.61	657,286.71	0.97%
ANTHEM INC	715	USD	162,908.40	177,622.64	0.26%
APPIAN CORP	16,240	USD	513,361.43	515,405.90	0.76%
AXON ENTERPRISE INC	8,800	USD	539,858.12	517,774.55	0.76%
BANCO MACRO SA ADR	2,985	USD	215,130.15	185,399.00	0.27%
BAOZUN INC-SPN ADR	13,230	USD	285,507.10	576,634.12	0.85%
CAREDX INC	16,660	USD	570,807.63	527,123.37	0.78%
CHEGG INC	18,655	USD	499,231.71	626,838.19	0.92%
CHINA INTERNATIONAL TRAVEL-A WRT (CLSA)	43,832	USD	470,439.78	497,098.10	0.73%
CINTAS CORP	2,990	USD	541,521.30	619,855.92	0.91%
CITIGROUP INC	4,385	USD	210,061.85	262,864.71	0.39%
CRITEO SA-SPON ADR	45,832	USD	1,639,686.17	689,788.03	1.02%
CTRIIP.COM INTERNATIONAL-ADR	6,350	USD	233,257.19	207,281.96	0.31%
DAVITA INC	4,986	USD	246,882.26	243,017.34	0.36%
DESPEGAR.COM CORP	19,910	USD	409,509.35	244,485.73	0.36%
DEXCOM INC	3,850	USD	447,812.87	493,860.67	0.73%
EXACT SCIENCES CORP	11,085	USD	718,567.87	1,121,907.11	1.65%
FPT CORP WRT (JPM)	205,754	USD	341,814.15	388,215.09	0.57%
FUNKO INC-CLASS A	11,500	USD	221,593.64	255,319.52	0.38%
GLOBALTRA-SPONS GDR REG S	22,100	USD	206,807.27	180,789.02	0.27%
INTUITIVE SURGICAL INC	1,310	USD	489,413.60	596,618.38	0.88%
INVESCO LTD	13,105	USD	339,034.30	234,699.21	0.35%
ITRON INC	6,830	USD	349,904.05	369,962.09	0.55%
KEYSIGHT TECHNOLOGIES INC	6,415	USD	487,013.10	491,599.42	0.72%
LENNOX INTERNATIONAL INC	1,500	USD	369,084.21	360,641.25	0.53%
MATCH GROUP INC	16,665	USD	554,086.12	1,000,178.52	1.47%
MOMO INC-SPON ADR	7,260	USD	258,051.87	229,898.40	0.34%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NATIONAL OILWELL VARCO INC	11,425	USD	360,011.61	215,365.04	0.32%
NETFLIX	1,390	USD	447,326.37	452,414.83	0.67%
NUANCE COMMUNICATIONS INC	10,790	USD	143,764.69	150,434.53	0.22%
ORBCOMM INC	25,799	USD	196,719.92	163,165.60	0.24%
PAYPAL HOLDINGS INC	7,500	USD	499,149.68	749,901.04	1.11%
SEA LTD-ADR	27,200	USD	600,915.55	807,972.91	1.19%
SERVICEMASTER GLOBAL HOLDING	9,910	USD	368,481.19	458,081.98	0.68%
SOUTHWESTERN ENERGY CO	34,510	USD	298,346.49	92,888.77	0.14%
SPOTIFY TECHNOLOGY SA	1,575	USD	233,001.44	198,459.56	0.29%
STERIS PLC	5,005	USD	575,463.02	645,144.65	0.95%
SYNEOS HEALTH	9,300	USD	379,114.76	405,998.15	0.60%
TAL EDUCATION GROUP ADR	22,250	USD	602,750.99	745,483.13	1.10%
ULTA BEAUTY INC	2,375	USD	512,573.90	719,112.02	1.06%
UNITED RENTALS	8,810	USD	1,170,458.76	1,022,699.30	1.51%
UNIVERSAL DISPLAY CORP	850	USD	60,739.49	140,623.65	0.21%
US SILICA HOLDINGS INC	11,900	USD	299,085.83	130,111.27	0.19%
VIPSHOP HOLDING LTD ADR	128,600	USD	1,415,140.97	956,991.69	1.41%
VISA INC-CLASS A SHARES	4,180	USD	510,915.59	629,582.97	0.93%
ZEBRA TECHNOLOGIES	4,285	USD	664,565.99	782,596.25	1.15%
ZOETIS INC	7,820	USD	489,714.40	775,637.24	1.14%
Total U.S. DOLLAR			24,251,552.25	24,992,500.67	36.85%
Total Shares & Related Securities			65,999,841.71	65,017,305.68	95.86%
Bonds					
3SBIO/STRATEGIC INTL 0% 21/07/22 (CONV.)	600,000	EUR	698,948.86	727,434.00	1.07%
Total EURO			698,948.86	727,434.00	1.07%
HORIZON PHARMA INV LTD 2.5% 15/03/22 (CONV.)	850,000	USD	786,125.37	830,534.15	1.22%
Total U.S. DOLLAR			786,125.37	830,534.15	1.22%
Total Bonds			1,485,074.23	1,557,968.15	2.30%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			67,484,915.94	66,575,273.83	98.16%
Other Transferable Securities					
SYRAH RESOURCES LTD-DSO-20190621	70,023	AUD	0.00	3,019.63	0.00%
Total AUSTRALIAN DOLLAR			0.00	3,019.63	0.00%
Total Other Transferable Securities			0.00	3,019.63	0.00%
Total Portfolio			67,484,915.94	66,578,293.46	98.16%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
A2 MILK CO LTD	12,120	AUD	80,331.66	103,411.06	0.58%
SYRAH RESOURCES LTD	35,286	AUD	80,258.95	19,129.33	0.11%
Total AUSTRALIAN DOLLAR			160,590.61	122,540.39	0.69%
ALIMENTATION COUCHE-TARD -B	2,595	CAD	118,157.26	144,899.54	0.81%
CAMECO CORP	3,970	CAD	37,947.94	36,502.38	0.21%
ERO COPPER CORP	3,500	CAD	27,234.83	51,170.28	0.29%
TURQUOISE HILL RESOURCES LTD	16,300	CAD	26,269.60	17,927.70	0.10%
Total CANADIAN DOLLAR			209,609.63	250,499.90	1.41%
INTERROLL HOLDING	93	CHF	166,142.03	203,365.58	1.14%
PARTNERS GROUP HOLDING	130	CHF	85,379.62	88,019.80	0.49%
SIKA AG-REG	1,135	CHF	142,283.77	168,628.57	0.95%
STRAUMANN HOLDING AG-REG	105	CHF	77,302.52	80,730.71	0.45%
VAT GROUP	300	CHF	33,547.13	31,410.57	0.18%
Total SWISS FRANC			504,655.07	572,155.23	3.22%
ADIDAS AG	185	EUR	40,335.92	49,154.50	0.28%
AMG ADVANCED METALLURGICAL	2,170	EUR	75,343.90	58,373.00	0.33%
AROUNDTOWN SA	10,660	EUR	81,343.95	76,624.08	0.43%
ASML HOLDING NV	520	EUR	88,682.31	93,444.00	0.53%
BANCO DE SABADELL SA	38,050	EUR	62,597.71	34,245.00	0.19%
BARCO NV	260	EUR	43,735.66	48,100.00	0.27%
BASIC-FIT NV	1,200	EUR	35,836.46	36,180.00	0.20%
DEUTSCHE BOERSE AG	260	EUR	29,688.32	32,110.00	0.18%
GRAND CITY PROPERTIES	3,250	EUR	70,095.87	64,837.50	0.36%
GRENKELEASING AG	350	EUR	31,179.80	32,235.00	0.18%
HYPOPORT AG	945	EUR	172,256.89	220,657.50	1.24%
KERING	180	EUR	93,883.94	92,808.00	0.52%
KINGSPAN GROUP PLC	2,075	EUR	87,545.53	98,272.00	0.55%
NEMETSCHEK SE	485	EUR	74,204.60	71,683.00	0.40%
REPLY SPA	1,075	EUR	61,622.91	63,693.75	0.36%
S.O.I.T.E.C.	800	EUR	62,199.32	77,000.00	0.43%
SEB SA	375	EUR	59,047.00	58,950.00	0.33%
SIEMENS GAMESA RENEWABLE ENE	2,740	EUR	32,261.41	40,236.90	0.23%
TECHNIPFMC PLC	1,845	EUR	43,432.75	41,161.95	0.23%
UBISOFT ENTERTAINMENT	375	EUR	29,931.68	25,222.50	0.14%
VALMET OYJ	2,050	EUR	47,759.99	44,936.00	0.25%
VARTA AG	2,150	EUR	87,978.68	115,455.00	0.65%
XING SE	145	EUR	47,961.78	53,940.00	0.30%
ZOOPLUS AG	1,410	EUR	234,218.16	166,662.00	0.94%
Total EURO			1,693,144.54	1,695,981.68	9.53%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ASHTAD GROUP PLC	16,400	GBP	374,698.77	413,840.32	2.33%
BURFORD CAPITAL LTD	3,935	GBP	81,754.88	66,080.62	0.37%
GVC HOLDINGS	4,250	GBP	41,994.45	30,301.63	0.17%
HILL & SMITH HOLDINGS PLC	3,950	GBP	58,048.47	52,370.09	0.29%
HOTEL CHOCOLAT GROUP LTD	8,390	GBP	33,866.07	30,545.66	0.17%
IQE PLC	80,632	GBP	84,743.96	54,710.72	0.31%
IWG PLC	42,025	GBP	135,259.67	159,468.20	0.90%
LEKOIL LTD	320,980	GBP	109,478.03	12,562.89	0.07%
MARSHALLS PLC	11,050	GBP	80,370.73	83,601.97	0.47%
PPHE HOTEL GROUP LTD	2,300	GBP	45,521.29	47,446.48	0.27%
SEEING MACHINES LTD	1,288,059	GBP	77,306.95	45,745.63	0.26%
SOPHOS GROUP PLC	8,600	GBP	30,248.51	37,332.52	0.21%
ST JAMES'S PLACE PLC	2,500	GBP	30,274.22	30,232.49	0.17%
WANDISCO PLC	15,987	GBP	104,485.20	79,239.76	0.45%
XAAR PLC	20,680	GBP	66,507.76	19,139.61	0.11%
Total BRITISH POUND			1,354,558.96	1,162,618.59	6.54%
CHINASOFT INTERNATIONAL LTD	52,000	HKD	21,867.84	22,480.66	0.13%
DALI FOODS GROUP CO LTD	207,000	HKD	136,534.67	120,951.78	0.68%
FUFENG GROUP LTD	789,406	HKD	365,623.43	379,492.21	2.13%
LI NING CO LTD	67,000	HKD	79,879.48	138,943.74	0.78%
MAN WAH HOLDINGS LTD	314,734	HKD	201,439.98	121,892.41	0.69%
TENCENT HOLDINGS LTD	2,400	HKD	100,697.72	95,272.62	0.54%
YIHAI INTERNATIONAL HOLDING	23,000	HKD	48,017.22	105,000.96	0.59%
Total HONG KONG DOLLAR			954,060.34	984,034.38	5.53%
ADANI PORTS AND SPECIAL ECON	26,345	INR	121,081.57	137,621.21	0.77%
BATA INDIA LTD	4,840	INR	64,514.29	89,153.89	0.50%
DILIP BUILDCON LTD	11,645	INR	111,593.72	72,257.49	0.41%
INDIABULLS HOUSING FINANCE	38,380	INR	425,951.68	297,020.01	1.67%
JUST DIAL LTD	8,400	INR	81,235.27	81,389.77	0.46%
PRESTIGE ESTATES PROJECTS	18,340	INR	57,373.23	63,608.95	0.36%
RELIANCE NIPPON LIFE ASSET M	950	INR	2,634.60	2,679.11	0.02%
TITAN CO LTD	6,280	INR	73,128.54	106,741.87	0.60%
UPL LTD	11,235	INR	84,425.45	134,125.91	0.75%
ZEE ENTERTAINMENT ENTERPRISE	7,900	INR	34,837.33	34,069.81	0.19%
Total INDIAN RUPEE			1,056,775.68	1,018,668.02	5.73%
MODEC INC	1,700	JPY	31,016.39	42,179.49	0.24%
ONO PHARMACEUTICAL CO LTD	1,450	JPY	32,522.64	22,864.09	0.13%
Total JAPANESE YEN			63,539.03	65,043.58	0.37%
NORDIC SEMICONDUCTOR ASA	7,170	NOK	29,759.48	27,310.76	0.15%
NORWEGIAN FINANS HOLDING AS	36,485	NOK	354,148.94	231,872.22	1.30%
Total NORWEGIAN KRONE			383,908.42	259,182.98	1.46%
SHAKY'S PIZZA ASIA VENTURES	92,600	PHP	20,089.27	22,078.76	0.12%
Total PHILIPPINE PESO			20,089.27	22,078.76	0.12%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DINO POLSKA SA	1,400	PLN	40,628.13	42,674.69	0.24%
Total POLISH ZLOTY			40,628.13	42,674.69	0.24%
BEIJER REF AB	2,185	SEK	41,621.96	46,487.82	0.26%
MIPS AB	3,950	SEK	51,988.49	69,121.02	0.39%
Total SWEDISH KRONA			93,610.45	115,608.84	0.65%
BIM BIRLESIK MAGAZALAR A TI	2,400	TRY	29,034.72	28,093.06	0.16%
Total TURKISH LIRA			29,034.72	28,093.06	0.16%
MERRY ELECTRONICS CO LTD	15,000	TWD	77,589.68	71,739.67	0.40%
Total TAIWAN DOLLAR			77,589.68	71,739.67	0.40%
ADOBE SYSTEMS INC	390	USD	48,536.15	100,593.48	0.57%
AERIE PHARMACEUTICALS INC	770	USD	44,573.39	19,662.31	0.11%
AIMMUNE THERAPEUTICS INC	1,450	USD	36,181.05	25,407.05	0.14%
ALLERGAN PLC	245	USD	39,569.85	35,776.44	0.20%
ALLIANCE DATA SYSTEMS CORP	1,065	USD	207,973.37	128,622.51	0.72%
AMAZON.COM INC	57	USD	51,284.79	95,477.82	0.54%
ANSYS	525	USD	79,639.24	92,762.24	0.52%
ANTHEM INC	125	USD	28,605.73	31,052.91	0.17%
APPIAN CORP	2,795	USD	88,394.30	88,704.40	0.50%
AXON ENTERPRISE INC	1,150	USD	70,145.27	67,663.72	0.38%
BANCO MACRO SA ADR	495	USD	33,688.89	30,744.56	0.17%
BAOZUN INC-SPN ADR	2,230	USD	51,257.19	97,195.32	0.55%
CAREDX INC	2,620	USD	89,727.01	82,896.95	0.47%
CHEGG INC	2,435	USD	63,722.21	81,819.94	0.46%
CHINA INTERNATIONAL TRAVEL-A WRT (CLSA)	6,968	USD	74,786.09	79,023.99	0.44%
CINTAS CORP	495	USD	89,820.26	102,618.29	0.58%
CITIGROUP INC	710	USD	33,986.82	42,561.90	0.24%
CRITEO SA-SPON ADR	7,753	USD	256,548.10	116,685.43	0.66%
CTRIPO.COM INTERNATIONAL-ADR	1,090	USD	38,651.56	35,580.68	0.20%
DAVITA INC	830	USD	41,097.53	40,454.15	0.23%
DESPEGAR.COM CORP	3,275	USD	66,468.95	40,215.51	0.23%
DEXCOM INC	625	USD	80,103.73	80,172.19	0.45%
EXACT SCIENCES CORP	1,800	USD	118,523.13	182,177.07	1.02%
FPT CORP WRT (JPM)	36,039	USD	59,542.51	67,998.12	0.38%
FUNKO INC-CLASS A	1,200	USD	23,122.83	26,642.04	0.15%
GLOBALTRA-SPONS GDR REG S	3,200	USD	29,944.94	26,177.60	0.15%
INTUITIVE SURGICAL INC	205	USD	76,904.94	93,363.94	0.52%
INVESCO LTD	1,220	USD	32,301.39	21,849.14	0.12%
ITRON INC	1,125	USD	57,856.07	60,938.12	0.34%
KEYSIGHT TECHNOLOGIES INC	1,100	USD	83,369.67	84,296.08	0.47%
LENNOX INTERNATIONAL INC	280	USD	68,895.72	67,319.70	0.38%
MATCH GROUP INC	2,590	USD	86,718.56	155,443.29	0.87%
MOMO INC-SPON ADR	1,260	USD	40,732.20	39,899.72	0.22%
NATIONAL OILWELL VARCO INC	1,925	USD	61,278.14	36,286.89	0.20%
NETFLIX	225	USD	72,408.94	73,232.62	0.41%
NUANCE COMMUNICATIONS INC	1,780	USD	23,635.26	24,816.82	0.14%
ORBCOMM INC	4,136	USD	31,356.23	26,158.10	0.15%

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TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PAYPAL HOLDINGS INC	1,225	USD	81,967.88	122,483.84	0.69%
SEA LTD-ADR	4,400	USD	96,020.55	130,701.50	0.73%
SERVICEMASTER GLOBAL HOLDING	1,750	USD	65,031.74	80,892.38	0.45%
SOUTHWESTERN ENERGY CO	6,030	USD	49,513.75	16,230.64	0.09%
SPOTIFY TECHNOLOGY SA	265	USD	39,473.39	33,391.61	0.19%
STERIS PLC	835	USD	96,507.89	107,631.53	0.61%
SYNEOS HEALTH	1,490	USD	58,827.00	65,047.02	0.37%
TAL EDUCATION GROUP ADR	3,715	USD	96,602.96	124,470.55	0.70%
ULTA BEAUTY INC	335	USD	72,848.92	101,432.64	0.57%
UNITED RENTALS	1,485	USD	192,361.68	172,384.62	0.97%
UNIVERSAL DISPLAY CORP	125	USD	8,933.69	20,679.95	0.12%
US SILICA HOLDINGS INC	2,080	USD	48,212.93	22,742.14	0.13%
VIPSHOP HOLDING LTD ADR	21,255	USD	226,397.25	158,171.53	0.89%
VISA INC-CLASS A SHARES	695	USD	81,460.43	104,679.47	0.59%
ZEBRA TECHNOLOGIES	700	USD	108,362.29	127,845.36	0.72%
ZOETIS INC	1,275	USD	79,406.41	126,462.59	0.71%
Total U.S. DOLLAR			3,883,280.77	4,017,538.41	22.59%
Total Shares & Related Securities			10,525,075.30	10,428,458.18	58.63%
Bonds					
3SBIO/STRATEGIC INTL 0% 21/07/22 (CONV.)	100,000	EUR	116,510.00	121,239.00	0.68%
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	1,750,000	EUR	1,330,000.00	1,303,750.00	7.33%
ITALIAN GOVT BOND 5.5% 01/11/22	340,000	EUR	359,691.50	390,847.00	2.20%
Total EURO			1,806,201.50	1,815,836.00	10.21%
HORIZON PHARMA INV LTD 2.5% 15/03/22 (CONV.)	230,000	USD	203,825.57	224,732.77	1.26%
Total U.S. DOLLAR			203,825.57	224,732.77	1.26%
Total Bonds			2,010,027.07	2,040,568.77	11.47%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			12,535,102.37	12,469,026.95	70.10%
Investment funds					
AMUNDI 12-24 M-IC	15	EUR	1,866,558.30	1,868,886.90	10.51%
AMUNDI 6 M-EEUR	182	EUR	1,822,498.86	1,815,659.30	10.21%
Total EURO			3,689,057.16	3,684,546.20	20.71%
Total Investment funds			3,689,057.16	3,684,546.20	20.71%
Other Transferable Securities					
SYRAH RESOURCES LTD-DSO-20190621	7,057	AUD	0.00	304.32	0.00%
Total AUSTRALIAN DOLLAR			0.00	304.32	0.00%
Total Other Transferable Securities			0.00	304.32	0.00%
Total Portfolio			16,224,159.53	16,153,877.47	90.81%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Global Conservative					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	2,000,000	EUR	1,509,110.56	1,490,000.00	9.21%
Total EURO			1,509,110.56	1,490,000.00	9.21%
Total Bonds			1,509,110.56	1,490,000.00	9.21%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,509,110.56	1,490,000.00	9.21%
Investment funds					
AMUNDI 12-24 M-IC	13	EUR	1,616,711.98	1,619,701.98	10.01%
AMUNDI 6 M-EEUR	318	EUR	3,184,725.93	3,172,415.70	19.60%
AMUNDI 6 M -I- EUR	141	EUR	3,180,560.50	3,171,386.10	19.60%
AUBREY EUROPEAN CONVICTION -I- EUR	942	EUR	942,000.00	1,012,857.24	6.26%
TREETOP GLOBAL CONVICTION AH EUR-C	17,151	EUR	1,559,194.61	1,664,318.29	10.28%
TREETOP GLOBAL OPPORTUNITIES AH EUR -CAP-	5,082	EUR	804,648.93	619,873.13	3.83%
TREETOP SEQUOIA EQUITY AH-EUR -CAP-	11,966	EUR	1,779,861.99	1,547,415.83	9.56%
Total EURO			13,067,703.94	12,807,968.27	79.15%
Total Investment funds			13,067,703.94	12,807,968.27	79.15%
Total Portfolio			14,576,814.50	14,297,968.27	88.36%

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TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Global Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
A2 MILK CO LTD	235,000	AUD	1,634,802.38	2,005,082.40	2.44%
Total AUSTRALIAN DOLLAR			1,634,802.38	2,005,082.40	2.44%
INTERROLL HOLDING	1,100	CHF	1,824,455.62	2,405,399.33	2.93%
SIKA AG-REG	13,500	CHF	1,727,856.30	2,005,714.29	2.44%
Total SWISS FRANC			3,552,311.92	4,411,113.62	5.37%
HYPOPORT AG	13,250	EUR	2,324,484.29	3,093,875.00	3.77%
Total EURO			2,324,484.29	3,093,875.00	3.77%
LI NING CO LTD	1,460,000	HKD	1,640,101.87	3,027,729.30	3.69%
TENCENT HOLDINGS LTD	50,500	HKD	2,066,434.61	2,004,694.73	2.44%
YIHAI INTERNATIONAL HOLDING	640,000	HKD	1,580,252.45	2,921,765.76	3.56%
Total HONG KONG DOLLAR			5,286,788.93	7,954,189.79	9.69%
BATA INDIA LTD	100,000	INR	1,300,940.86	1,842,022.49	2.24%
JUST DIAL LTD	255,000	INR	2,472,187.87	2,470,760.94	3.01%
TITAN CO LTD	145,000	INR	1,715,026.69	2,464,581.39	3.00%
Total INDIAN RUPEE			5,488,155.42	6,777,364.82	8.26%
ADOBE SYSTEMS INC	9,300	USD	847,283.25	2,398,767.65	2.92%
AMAZON.COM INC	1,200	USD	659,103.15	2,010,059.37	2.45%
ANSYS	12,350	USD	1,897,164.38	2,182,121.21	2.66%
APPIAN CORP	60,000	USD	1,879,265.51	1,904,209.00	2.32%
AXON ENTERPRISE INC	32,750	USD	2,028,209.55	1,926,945.07	2.35%
BAOZUN INC-SPN ADR	47,400	USD	773,380.65	2,065,945.38	2.52%
CAREDX INC	64,000	USD	2,187,620.36	2,024,963.72	2.47%
CHEGG INC	67,500	USD	1,890,513.44	2,268,109.25	2.76%
CHINA INTERNATIONAL TRAVEL-A WRT (CLSA)	214,898	USD	2,252,732.31	2,437,155.22	2.97%
CINTAS CORP	10,750	USD	1,963,729.68	2,228,578.97	2.71%
DEXCOM INC	14,340	USD	1,803,188.79	1,839,470.64	2.24%
EXACT SCIENCES CORP	32,500	USD	2,240,413.34	3,289,308.18	4.01%
INTUITIVE SURGICAL INC	4,900	USD	1,728,530.41	2,231,625.98	2.72%
KEYSIGHT TECHNOLOGIES INC	23,500	USD	1,792,480.44	1,800,870.83	2.19%
LENNOX INTERNATIONAL INC	6,200	USD	1,533,025.88	1,490,650.48	1.82%
MATCH GROUP INC	57,150	USD	1,955,122.69	3,429,955.14	4.18%
NETFLIX	5,000	USD	1,652,454.67	1,627,391.48	1.98%
PAYPAL HOLDINGS INC	27,850	USD	1,804,793.43	2,784,632.54	3.39%
SEA LTD-ADR	104,000	USD	2,349,351.18	3,089,308.18	3.76%
SERVICEMASTER GLOBAL HOLDING	36,850	USD	1,360,766.35	1,703,362.36	2.07%
STERIS PLC	18,000	USD	2,066,272.34	2,320,200.55	2.83%
TAL EDUCATION GROUP ADR	80,500	USD	2,171,607.79	2,697,141.22	3.29%
ULTA BEAUTY INC	8,000	USD	1,727,609.89	2,422,272.07	2.95%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Global Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VISA INC-CLASS A SHARES	14,150	USD	1,776,299.75	2,131,243.79	2.60%
ZOETIS INC	26,300	USD	1,685,836.74	2,608,600.96	3.18%
Total U.S. DOLLAR			44,026,755.97	56,912,889.24	69.32%
Total Shares & Related Securities			62,313,298.91	81,154,514.87	98.85%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			62,313,298.91	81,154,514.87	98.85%
Total Portfolio			62,313,298.91	81,154,514.87	98.85%

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Global Horizon					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
SUL AMERICA SA-UNITS	15,600	BRL	75,141.32	129,280.98	3.76%
Total BRAZILIAN REAL			75,141.32	129,280.98	3.76%
ALIMENTATION COUCHE-TARD -B	2,967	CAD	137,559.54	165,671.26	4.81%
Total CANADIAN DOLLAR			137,559.54	165,671.26	4.81%
HYPOPORT AG	393	EUR	68,364.50	91,765.50	2.67%
ZOOPLUS AG	1,068	EUR	179,750.62	126,237.60	3.67%
Total EURO			248,115.12	218,003.10	6.33%
ASSTEAD GROUP PLC	10,404	GBP	207,911.78	262,536.26	7.63%
IQE PLC	82,271	GBP	115,523.18	55,822.81	1.62%
IWG PLC	42,245	GBP	134,132.36	160,303.01	4.66%
Total BRITISH POUND			457,567.32	478,662.08	13.90%
CHINASOFT INTERNATIONAL LTD	166,000	HKD	68,437.85	71,765.20	2.08%
DALI FOODS GROUP CO LTD	240,500	HKD	150,629.23	140,526.10	4.08%
FUFENG GROUP LTD	701,000	HKD	313,438.89	336,992.67	9.79%
Total HONG KONG DOLLAR			532,505.97	549,283.97	15.96%
ADANI PORTS AND SPECIAL ECON	32,154	INR	159,121.56	167,966.30	4.88%
INDIABULLS HOUSING FINANCE	11,680	INR	113,758.34	90,390.66	2.63%
UPL LTD	6,131	INR	73,058.14	73,193.23	2.13%
Total INDIAN RUPEE			345,938.04	331,550.19	9.63%
NORWEGIAN FINANS HOLDING AS	19,708	NOK	194,683.26	125,249.77	3.64%
Total NORWEGIAN KRONE			194,683.26	125,249.77	3.64%
ALLIANCE DATA SYSTEMS CORP	1,118	USD	238,460.47	135,023.44	3.92%
CRITEO SA-SPON ADR	7,104	USD	257,463.33	106,917.75	3.11%
CTRIPO.COM INTERNATIONAL-ADR	2,027	USD	91,686.77	66,167.01	1.92%
DESPEGAR.COM CORP	1,892	USD	38,339.79	23,232.90	0.67%
FUNKO INC-CLASS A	3,191	USD	69,658.53	70,845.62	2.06%
INDIABULLS HOUSING FINANCE	22,550	USD	184,068.88	180,503.14	5.24%
INOGEN	834	USD	70,495.82	48,043.86	1.40%
SKECHERS USA INC CL A	2,933	USD	75,862.81	79,797.41	2.32%
SYNEOS HEALTH	3,189	USD	102,811.35	139,218.08	4.04%
UNITED RENTALS	2,111	USD	257,333.33	245,053.15	7.12%
VIPSHOP HOLDING LTD ADR	4,924	USD	58,617.59	36,642.51	1.06%
ZEBRA TECHNOLOGIES	417	USD	65,038.56	76,159.31	2.21%
Total U.S. DOLLAR			1,509,837.23	1,207,604.18	35.08%

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TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Global Horizon					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Shares & Related Securities			3,501,347.80	3,205,305.53	93.11%
Bonds					
3SBIO/STRATEGIC INTL 0% 21/07/22 (CONV.)	100,000	EUR	116,510.00	121,239.00	3.52%
Total EURO			116,510.00	121,239.00	3.52%
CTRIP.COM INTL LTD 1% 01/07/20 (CONV.)	72,000	USD	74,719.14	62,545.98	1.82%
Total U.S. DOLLAR			74,719.14	62,545.98	1.82%
Total Bonds			191,229.14	183,784.98	5.34%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			3,692,576.94	3,389,090.51	98.45%
Total Portfolio			3,692,576.94	3,389,090.51	98.45%

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Acacia Global Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
BANCO DO BRASIL	9,900	BRL	79,504.18	121,229.09	6.47%
Total BRAZILIAN REAL			79,504.18	121,229.09	6.47%
CAMECO CORP	11,125	CAD	107,367.59	102,289.42	5.46%
TURQUOISE HILL RESOURCES LTD	14,650	CAD	27,270.35	16,112.94	0.86%
Total CANADIAN DOLLAR			134,637.94	118,402.36	6.32%
VIFOR PHARMA AG	392	CHF	50,470.55	48,380.47	2.58%
Total SWISS FRANC			50,470.55	48,380.47	2.58%
FORTUM	6,092	EUR	109,808.90	119,189.98	6.36%
OUTOTEC OYJ	15,530	EUR	68,435.68	71,438.00	3.81%
ZOOPLUS AG	402	EUR	56,656.03	47,516.40	2.54%
Total EURO			234,900.61	238,144.38	12.71%
BURFORD CAPITAL LTD	3,310	GBP	66,857.84	55,584.97	2.97%
IQE PLC	67,000	GBP	58,568.13	45,461.08	2.43%
WANDISCO PLC	6,000	GBP	38,196.88	29,739.07	1.59%
Total BRITISH POUND			163,622.85	130,785.12	6.98%
DALI FOODS GROUP CO LTD	61,000	HKD	39,523.37	35,642.80	1.90%
JNBY DESIGN LTD	30,000	HKD	51,829.52	48,365.85	2.58%
Total HONG KONG DOLLAR			91,352.89	84,008.65	4.48%
PRESTIGE ESTATES PROJECTS	21,050	INR	67,946.88	73,008.09	3.90%
ZEE ENTERTAINMENT ENTERPRISE	21,085	INR	110,583.62	90,931.88	4.85%
Total INDIAN RUPEE			178,530.50	163,939.97	8.75%
SBI HOLDINGS INC	3,100	JPY	72,288.73	67,478.21	3.60%
Total JAPANESE YEN			72,288.73	67,478.21	3.60%
MAKALOT INDUSTRIAL CO LTD	12,000	TWD	56,972.65	71,315.17	3.81%
Total TAIWAN DOLLAR			56,972.65	71,315.17	3.81%
AERIE PHARMACEUTICALS INC	973	USD	55,240.65	24,846.01	1.33%
ANTHEM INC	232	USD	54,143.82	57,634.20	3.08%
ARAMARK	1,645	USD	47,592.85	50,875.84	2.71%
BANCO MACRO SA ADR	1,430	USD	63,708.23	88,817.61	4.74%
DAVITA INC	2,088	USD	102,088.33	101,768.99	5.43%
DESPEGAR.COM CORP	2,836	USD	36,440.06	34,824.79	1.86%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Acacia Global Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DOLLAR GENERAL CORP	812	USD	80,280.15	97,467.14	5.20%
GLU MOBILE	9,705	USD	87,235.84	59,757.22	3.19%
MOMO INC-SPON ADR	3,299	USD	109,289.84	104,467.61	5.57%
SS&C TECHNOLOGIES HOLDINGS	1,780	USD	80,333.33	88,745.57	4.74%
UNITED RENTALS	430	USD	53,211.27	49,916.08	2.66%
YANDEX NV-A	1,470	USD	49,004.40	50,221.93	2.68%
Total U.S. DOLLAR			818,568.77	809,342.99	43.19%
Total Shares & Related Securities			1,880,849.67	1,853,026.41	98.88%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,880,849.67	1,853,026.41	98.88%
Total Portfolio			1,880,849.67	1,853,026.41	98.88%

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Sycamore Global Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
SUL AMERICA SA-UNITS	14,000	BRL	69,406.15	116,021.40	5.45%
Total BRAZILIAN REAL			69,406.15	116,021.40	5.45%
ASML HOLDING NV	525	EUR	85,188.82	94,342.50	4.43%
GERRESHEIMER AG	1,010	EUR	65,694.00	63,731.00	3.00%
SUEZ ENVIRONNEMENT CO	4,900	EUR	75,666.62	61,519.50	2.89%
ZOOPLUS AG	462	EUR	65,615.21	54,608.40	2.57%
Total EURO			292,164.65	274,201.40	12.89%
BURFORD CAPITAL LTD	3,900	GBP	77,528.02	65,492.86	3.08%
IQE PLC	57,000	GBP	43,832.46	38,675.85	1.82%
SEEING MACHINES LTD	1,363,023	GBP	66,819.28	48,407.98	2.28%
WANDISCO PLC	7,610	GBP	56,670.59	37,719.06	1.77%
Total BRITISH POUND			244,850.35	190,295.75	8.94%
DALI FOODS GROUP CO LTD	63,000	HKD	40,045.86	36,811.41	1.73%
JNBY DESIGN LTD	40,500	HKD	69,817.90	65,293.90	3.07%
Total HONG KONG DOLLAR			109,863.76	102,105.31	4.80%
INDIABULLS HOUSING FINANCE	8,670	INR	99,292.71	67,096.50	3.15%
ZEE ENTERTAINMENT ENTERPRISE	17,500	INR	77,171.30	75,471.09	3.55%
Total INDIAN RUPEE			176,464.01	142,567.59	6.70%
MODEC INC	3,800	JPY	40,259.22	94,283.57	4.43%
ONO PHARMACEUTICAL CO LTD	6,200	JPY	144,285.13	97,763.70	4.60%
QOL CO LTD	5,600	JPY	98,283.05	75,596.62	3.55%
Total JAPANESE YEN			282,827.40	267,643.89	12.58%
AERIE PHARMACEUTICALS INC	1,703	USD	85,745.08	43,486.91	2.04%
ALLERGAN PLC	470	USD	78,463.40	68,632.36	3.23%
ALPHABET INC	53	USD	34,274.19	50,163.64	2.36%
ANTHEM INC	474	USD	113,974.33	117,752.63	5.54%
BANCO MACRO SA ADR	830	USD	56,947.06	51,551.48	2.42%
CTRIIP.COM INTERNATIONAL-ADR	2,360	USD	90,983.30	77,037.08	3.62%
FUNKO INC-CLASS A	2,000	USD	43,659.38	44,403.40	2.09%
ITRON INC	1,590	USD	80,554.60	86,125.87	4.05%
MEDTRONIC PLC	1,273	USD	101,100.67	109,154.28	5.13%
MOMO INC-SPON ADR	2,650	USD	85,181.98	83,916.08	3.94%
NUANCE COMMUNICATIONS INC	3,940	USD	58,182.44	54,931.61	2.58%
SPOTIFY TECHNOLOGY SA	496	USD	72,231.92	62,499.01	2.94%
SYNEOS HEALTH	990	USD	42,472.41	43,219.16	2.03%
UNIVERSAL DISPLAY CORP	340	USD	27,472.07	56,249.46	2.64%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Sycamore Global Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total U.S. DOLLAR			971,242.83	949,122.97	44.61%
Total Shares & Related Securities			2,146,819.15	2,041,958.31	95.98%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			2,146,819.15	2,041,958.31	95.98%
Other Transferable Securities					
SYRAH RESOURCES LTD-DSO-20190621	11,976	AUD	0.00	516.45	0.02%
Total AUSTRALIAN DOLLAR			0.00	516.45	0.02%
Total Other Transferable Securities			0.00	516.45	0.02%
Total Portfolio			2,146,819.15	2,042,474.76	96.01%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

Aubrey European Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
INTERROLL HOLDING	493	CHF	891,567.44	1,078,056.24	4.84%
PARTNERS GROUP HOLDING	1,207	CHF	763,326.86	817,229.97	3.67%
SIKA AG-REG	5,868	CHF	721,546.36	871,817.14	3.91%
STRAUMANN HOLDING AG-REG	952	CHF	678,619.22	731,958.43	3.28%
VAT GROUP	2,946	CHF	328,493.41	308,451.83	1.38%
Total SWISS FRANC			3,383,553.29	3,807,513.61	17.08%
ADIDAS AG	1,902	EUR	405,983.04	505,361.40	2.27%
AROUNDTOWN SA	113,471	EUR	888,064.90	815,629.55	3.66%
ASML HOLDING NV	4,407	EUR	727,641.10	791,937.90	3.55%
BARCO NV	2,599	EUR	438,318.61	480,815.00	2.16%
BASIC-FIT NV	16,155	EUR	473,589.68	487,073.25	2.18%
DEUTSCHE BOERSE AG	3,081	EUR	349,742.49	380,503.50	1.71%
GRAND CITY PROPERTIES	27,764	EUR	597,903.29	553,891.80	2.48%
GRENKELEASING AG	4,803	EUR	406,471.65	442,356.30	1.98%
HYPOPORT AG	4,025	EUR	706,863.26	939,837.50	4.22%
KERING	1,609	EUR	814,475.80	829,600.40	3.72%
KINGSPAN GROUP PLC	21,888	EUR	890,655.55	1,036,615.68	4.65%
NEMETSCHEK SE	4,395	EUR	598,814.36	649,581.00	2.91%
REPLY SPA	8,923	EUR	508,041.71	528,687.75	2.37%
S.O.I.T.E.C.	8,113	EUR	608,328.07	780,876.25	3.50%
SEB SA	3,332	EUR	511,131.17	523,790.40	2.35%
UBISOFT ENTERTAINMENT	3,872	EUR	302,665.26	260,430.72	1.17%
VALMET OYJ	19,303	EUR	449,738.67	423,121.76	1.90%
VARTA AG	19,598	EUR	721,882.53	1,052,412.60	4.72%
XING SE	1,344	EUR	413,906.78	499,968.00	2.24%
Total EURO			10,814,217.92	11,982,490.76	53.75%
ASHTAD GROUP PLC	24,874	GBP	533,446.70	627,674.64	2.82%
BURFORD CAPITAL LTD	35,060	GBP	663,964.34	588,764.05	2.64%
HILL & SMITH HOLDINGS PLC	33,838	GBP	475,502.15	448,632.72	2.01%
HOTEL CHOCOLAT GROUP LTD	80,775	GBP	324,631.89	294,079.37	1.32%
MARSHALLS PLC	101,125	GBP	704,445.93	765,090.47	3.43%
PPHE HOTEL GROUP LTD	25,153	GBP	481,273.62	518,878.79	2.33%
SOPHOS GROUP PLC	88,464	GBP	312,184.80	384,021.35	1.72%
ST JAMES'S PLACE PLC	25,010	GBP	298,060.70	302,445.86	1.36%
WANDISCO PLC	59,256	GBP	437,088.75	293,703.08	1.32%
Total BRITISH POUND			4,230,598.88	4,223,290.33	18.95%
DINO POLSKA SA	15,335	PLN	434,869.27	467,440.32	2.10%
Total POLISH ZLOTY			434,869.27	467,440.32	2.10%
BEIJER REF AB	21,893	SEK	423,211.99	465,793.04	2.09%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2019

Aubrey European Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MIPS AB	34,216	SEK	423,278.11	598,745.50	2.69%
Total SWEDISH KRONA			846,490.10	1,064,538.54	4.78%
BIM BIRLESİK MAGAZALAR A.Ş.	23,402	TRY	299,111.93	273,930.79	1.23%
Total TURKISH LIRA			299,111.93	273,930.79	1.23%
GLOBALTRA-SPONS GDR REG S	46,078	USD	441,026.16	376,941.02	1.69%
Total U.S. DOLLAR			441,026.16	376,941.02	1.69%
Total Shares & Related Securities			20,449,867.55	22,196,145.37	99.57%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			20,449,867.55	22,196,145.37	99.57%
Total Portfolio			20,449,867.55	22,196,145.37	99.57%

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 30 June 2019

TreeTop Sequoia Equity	% TOTAL NET ASSETS
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CAYMAN ISLANDS	20.89 %
INDIA	17.21 %
UNITED STATES OF AMERICA	15.31 %
UNITED KINGDOM	9.48 %
NORWAY	7.55 %
BERMUDA	6.71 %
JERSEY	4.90 %
CANADA	4.10 %
GERMANY	3.93 %
BRITISH VIRGIN ISLANDS	3.51 %
FRANCE	3.03 %
TAIWAN	2.08 %
NETHERLANDS	1.79 %
Total Portfolio	100.49 %

TreeTop Global Opportunities	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	25.52 %
UNITED KINGDOM	12.54 %
CAYMAN ISLANDS	7.23 %
INDIA	6.92 %
CANADA	6.24 %
SPAIN	5.53 %
NETHERLANDS	5.30 %
AUSTRALIA	3.91 %
GERMANY	3.27 %
BRITISH VIRGIN ISLANDS	2.95 %
JAPAN	2.67 %
IRELAND	2.29 %
NORWAY	2.11 %
ISLE OF MAN	2.03 %
ARGENTINA	1.98 %
LUXEMBURG	1.76 %
BERMUDA	1.53 %
PHILIPPINES	1.21 %
GUERNSEY	0.51 %
Total Portfolio	95.50 %

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

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 30 June 2019

TreeTop Global Dynamic	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	26.50 %
CAYMAN ISLANDS	13.32 %
INDIA	9.23 %
UNITED KINGDOM	7.46 %
GERMANY	7.07 %
SWITZERLAND	5.43 %
FRANCE	3.27 %
NORWAY	3.07 %
BERMUDA	2.57 %
NETHERLANDS	2.33 %
IRELAND	2.27 %
CANADA	2.14 %
JERSEY	1.57 %
LUXEMBURG	1.55 %
BRITISH VIRGIN ISLANDS	1.43 %
GUERNSEY	0.98 %
NEW ZEALAND	0.92 %
SWEDEN	0.88 %
SPAIN	0.76 %
CHINA	0.73 %
AUSTRALIA	0.64 %
TAIWAN	0.61 %
JAPAN	0.54 %
ITALY	0.52 %
BELGIUM	0.42 %
FINLAND	0.40 %
POLAND	0.34 %
ARGENTINA	0.27 %
CYPRUS	0.27 %
ISLE OF MAN	0.26 %
TURKEY	0.21 %
PHILIPPINES	0.20 %
Total Portfolio	98.16 %

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

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 30 June 2019

TreeTop Global Balanced	% TOTAL NET ASSETS
FRANCE	22.78 %
UNITED STATES OF AMERICA	16.15 %
CAYMAN ISLANDS	8.21 %
BELGIUM	7.60 %
INDIA	5.73 %
UNITED KINGDOM	4.73 %
GERMANY	4.17 %
SWITZERLAND	3.22 %
ITALY	2.56 %
BERMUDA	2.07 %
NORWAY	1.46 %
NETHERLANDS	1.44 %
CANADA	1.41 %
IRELAND	1.36 %
LUXEMBURG	0.98 %
BRITISH VIRGIN ISLANDS	0.91 %
JERSEY	0.90 %
SWEDEN	0.65 %
GUERNSEY	0.64 %
NEW ZEALAND	0.58 %
CHINA	0.44 %
SPAIN	0.42 %
TAIWAN	0.40 %
AUSTRALIA	0.37 %
JAPAN	0.37 %
FINLAND	0.25 %
POLAND	0.24 %
ARGENTINA	0.17 %
ISLE OF MAN	0.17 %
TURKEY	0.16 %
CYPRUS	0.15 %
PHILIPPINES	0.12 %
Total Portfolio	90.81 %

TreeTop Global Conservative	% TOTAL NET ASSETS
FRANCE	49.21 %
LUXEMBURG	29.94 %
BELGIUM	9.21 %
Total Portfolio	88.36 %

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

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 30 June 2019

TreeTop Global Conviction	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	53.96 %
CAYMAN ISLANDS	19.25 %
INDIA	8.26 %
SWITZERLAND	5.37 %
GERMANY	3.77 %
CHINA	2.97 %
IRELAND	2.83 %
NEW ZEALAND	2.44 %
Total Portfolio	98.85 %

TreeTop Global Horizon	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	23.06 %
CAYMAN ISLANDS	20.76 %
INDIA	14.87 %
UNITED KINGDOM	9.25 %
GERMANY	6.33 %
CANADA	4.81 %
JERSEY	4.66 %
BRITISH VIRGIN ISLANDS	4.20 %
BRAZIL	3.76 %
NORWAY	3.64 %
FRANCE	3.11 %
Total Portfolio	98.45 %

TreeTop Acacia Global Equity	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	28.32 %
FINLAND	10.17 %
CAYMAN ISLANDS	10.06 %
INDIA	8.75 %
BRAZIL	6.47 %
CANADA	6.32 %
ARGENTINA	4.74 %
UNITED KINGDOM	4.01 %
TAIWAN	3.81 %
JAPAN	3.60 %
GUERNSEY	2.97 %
NETHERLANDS	2.68 %
SWITZERLAND	2.58 %
GERMANY	2.54 %
BRITISH VIRGIN ISLANDS	1.86 %
Total Portfolio	98.88 %

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

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 30 June 2019

TreeTop Sycamore Global Equity	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	23.34 %
JAPAN	12.58 %
CAYMAN ISLANDS	12.37 %
IRELAND	8.36 %
INDIA	6.70 %
GERMANY	5.56 %
BRAZIL	5.45 %
NETHERLANDS	4.43 %
UNITED KINGDOM	3.59 %
GUERNSEY	3.08 %
LUXEMBURG	2.94 %
FRANCE	2.89 %
ARGENTINA	2.42 %
AUSTRALIA	2.30 %
Total Portfolio	96.01 %

Aubrey European Conviction	% TOTAL NET ASSETS
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GERMANY	20.04 %
SWITZERLAND	17.08 %
UNITED KINGDOM	13.98 %
FRANCE	10.74 %
LUXEMBURG	6.14 %
NETHERLANDS	5.74 %
GUERNSEY	4.97 %
SWEDEN	4.78 %
IRELAND	4.65 %
ITALY	2.37 %
BELGIUM	2.16 %
POLAND	2.10 %
FINLAND	1.90 %
CYPRUS	1.69 %
TURKEY	1.23 %
Total Portfolio	99.57 %

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

TreeTop Global SICAV

Economic Allocation of the securities portfolio as at 30 June 2019

TreeTop Sequoia Equity	% TOTAL NET ASSETS
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DISTRIBUTION	17.23 %
FINANCIAL SERVICES - HOLDINGS	12.45 %
ELECTRIC & ELECTRONIC COMPONENTS	11.56 %
BIOTECHNOLOGY	11.33 %
ASSET & MORTGAGE BACKED SECURITIES	7.70 %
BUILDING MATERIALS	5.91 %
PHARMACOLOGY & PERSONAL CARE	5.51 %
MISCELLANEOUS	5.16 %
ELECTRIC & ELECTRONIC COMPONENTS	4.03 %
FOOD & CLEANING MATERIALS	3.99 %
CHEMICAL PRODUCTS	3.61 %
BANKS	3.51 %
TEXTILE & GARMENTS	3.19 %
INFORMATION, TECHNOLOGY & COPIERS	3.03 %
PUBLISHING & BROADCASTING	1.23 %
IT & INTERNET	1.05 %
Total Portfolio	100.49 %

TreeTop Global Opportunities	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	13.31 %
ELECTRIC & ELECTRONIC COMPONENTS	11.69 %
IT & INTERNET	11.57 %
PHARMACOLOGY & PERSONAL CARE	6.44 %
OIL & DERIVED	6.14 %
INFORMATION, TECHNOLOGY & COPIERS	5.96 %
BANKS	4.73 %
PHOTOGRAPHY & OPTICAL	3.95 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	3.83 %
ELECTRIC & ELECTRONIC COMPONENTS	3.45 %
BUILDING MATERIALS	3.35 %
DISTRIBUTION	3.27 %
BIOTECHNOLOGY	3.05 %
ASSET & MORTGAGE BACKED SECURITIES	2.46 %
NONFERROUS METALS	2.24 %
HEALTH CARE & SERVICES	2.20 %
TELECOMMUNICATIONS	1.98 %
PRECIOUS METALS & STONES	1.42 %
MECHANICAL CONSTRUCTION	1.42 %
LEISURES & TOURISM	1.21 %
ENERGY SOURCES	0.97 %
MISCELLANEOUS	0.86 %
Total Portfolio	95.50 %

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

TreeTop Global SICAV

Economic Allocation of the securities portfolio as at 30 June 2019

TreeTop Global Dynamic	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	13.99 %
IT & INTERNET	12.76 %
DISTRIBUTION	8.35 %
PHARMACOLOGY & PERSONAL CARE	8.18 %
ELECTRIC & ELECTRONIC COMPONENTS	6.44 %
BIOTECHNOLOGY	5.86 %
ELECTRIC & ELECTRONIC COMPONENTS	4.88 %
BUILDING MATERIALS	4.57 %
TEXTILE & GARMENTS	3.11 %
CHEMICAL PRODUCTS	2.83 %
ASSET & MORTGAGE BACKED SECURITIES	2.74 %
FOOD & CLEANING MATERIALS	2.65 %
MECHANICAL CONSTRUCTION	2.31 %
LEISURES & TOURISM	2.10 %
OTHER SERVICES	2.03 %
MISCELLANEOUS CONSUMER GOODS	1.90 %
INFORMATION, TECHNOLOGY & COPIERS	1.85 %
BANKS	1.77 %
MISCELLANEOUS	1.57 %
DIVERSIFIED COMPANIES	1.40 %
REAL ESTATE	1.26 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.04 %
AEROSPACE INDUSTRY & DEFENCE	0.76 %
OIL & DERIVED	0.75 %
PHOTOGRAPHY & OPTICAL	0.65 %
FOREST PRODUCTS & PAPER INDUSTRY	0.40 %
PUBLISHING & BROADCASTING	0.38 %
NONFERROUS METALS	0.33 %
AIR TRANSPORT	0.27 %
HEALTH CARE & SERVICES	0.26 %
TELECOMMUNICATIONS	0.24 %
INSURANCE COMPANIES	0.23 %
PRECIOUS METALS & STONES	0.16 %
ENERGY SOURCES	0.14 %
Total Portfolio	98.16 %

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

TreeTop Global SICAV

Economic Allocation of the securities portfolio as at 30 June 2019

TreeTop Global Balanced	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	20.70 %
BANKS	8.44 %
FINANCIAL SERVICES - HOLDINGS	7.97 %
IT & INTERNET	7.70 %
PHARMACOLOGY & PERSONAL CARE	5.53 %
DISTRIBUTION	5.15 %
ELECTRIC & ELECTRONIC COMPONENTS	4.08 %
BIOTECHNOLOGY	3.62 %
BUILDING MATERIALS	2.94 %
ELECTRIC & ELECTRONIC COMPONENTS	2.87 %
STATE	2.20 %
TEXTILE & GARMENTS	2.04 %
CHEMICAL PRODUCTS	1.70 %
ASSET & MORTGAGE BACKED SECURITIES	1.67 %
FOOD & CLEANING MATERIALS	1.60 %
MECHANICAL CONSTRUCTION	1.38 %
MISCELLANEOUS CONSUMER GOODS	1.30 %
OTHER SERVICES	1.29 %
LEISURES & TOURISM	1.26 %
INFORMATION, TECHNOLOGY & COPIERS	1.22 %
MISCELLANEOUS	1.05 %
DIVERSIFIED COMPANIES	0.86 %
REAL ESTATE	0.80 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.61 %
OIL & DERIVED	0.51 %
PHOTOGRAPHY & OPTICAL	0.42 %
AEROSPACE INDUSTRY & DEFENCE	0.38 %
NONFERROUS METALS	0.29 %
FOREST PRODUCTS & PAPER INDUSTRY	0.25 %
HEALTH CARE & SERVICES	0.17 %
INSURANCE COMPANIES	0.17 %
PUBLISHING & BROADCASTING	0.15 %
AIR TRANSPORT	0.15 %
TELECOMMUNICATIONS	0.15 %
PRECIOUS METALS & STONES	0.10 %
ENERGY SOURCES	0.09 %
Total Portfolio	90.81 %

TreeTop Global Conservative	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	79.15 %
BANKS	9.21 %
Total Portfolio	88.36 %

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

TreeTop Global SICAV

Economic Allocation of the securities portfolio as at 30 June 2019

TreeTop Global Conviction	% TOTAL NET ASSETS
IT & INTERNET	23.82 %
FINANCIAL SERVICES - HOLDINGS	15.21 %
PHARMACOLOGY & PERSONAL CARE	13.91 %
BIOTECHNOLOGY	6.47 %
OTHER SERVICES	5.88 %
TEXTILE & GARMENTS	4.96 %
LEISURES & TOURISM	4.18 %
DISTRIBUTION	3.69 %
FOOD & CLEANING MATERIALS	3.56 %
DIVERSIFIED COMPANIES	3.00 %
MECHANICAL CONSTRUCTION	2.93 %
CHEMICAL PRODUCTS	2.44 %
MISCELLANEOUS CONSUMER GOODS	2.44 %
AEROSPACE INDUSTRY & DEFENCE	2.35 %
ELECTRIC & ELECTRONIC COMPONENTS	2.19 %
BUILDING MATERIALS	1.82 %
Total Portfolio	98.85 %

TreeTop Global Horizon	% TOTAL NET ASSETS
DISTRIBUTION	16.66 %
FINANCIAL SERVICES - HOLDINGS	10.96 %
BIOTECHNOLOGY	9.79 %
ASSET & MORTGAGE BACKED SECURITIES	7.87 %
ELECTRIC & ELECTRONIC COMPONENTS	7.63 %
PHARMACOLOGY & PERSONAL CARE	5.44 %
INFORMATION, TECHNOLOGY & COPIERS	5.03 %
BUILDING MATERIALS	4.88 %
FOOD & CLEANING MATERIALS	4.08 %
MISCELLANEOUS	3.92 %
ELECTRIC & ELECTRONIC COMPONENTS	3.83 %
INSURANCE COMPANIES	3.76 %
BANKS	3.52 %
TEXTILE & GARMENTS	2.32 %
CHEMICAL PRODUCTS	2.13 %
IT & INTERNET	2.08 %
PUBLISHING & BROADCASTING	2.06 %
LEISURES & TOURISM	1.82 %
PHOTOGRAPHY & OPTICAL	0.67 %
Total Portfolio	98.45 %

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

TreeTop Global SICAV

Economic Allocation of the securities portfolio as at 30 June 2019

TreeTop Acacia Global Equity	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	19.43 %
BANKS	11.21 %
DISTRIBUTION	10.40 %
IT & INTERNET	9.84 %
PHOTOGRAPHY & OPTICAL	6.71 %
OIL & DERIVED	6.36 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	5.46 %
PHARMACOLOGY & PERSONAL CARE	3.91 %
BUILDING MATERIALS	3.90 %
NONFERROUS METALS	3.81 %
TEXTILE & GARMENTS	3.81 %
PUBLISHING & BROADCASTING	3.19 %
HEALTH CARE & SERVICES	3.08 %
JEWELLERY & WATCHMAKING	2.58 %
ELECTRIC & ELECTRONIC COMPONENTS	2.43 %
FOOD & CLEANING MATERIALS	1.90 %
PRECIOUS METALS & STONES	0.86 %
Total Portfolio	98.88 %

TreeTop Sycamore Global Equity	% TOTAL NET ASSETS
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PHARMACOLOGY & PERSONAL CARE	17.03 %
ELECTRIC & ELECTRONIC COMPONENTS	12.94 %
IT & INTERNET	11.24 %
DISTRIBUTION	6.12 %
INFORMATION, TECHNOLOGY & COPIERS	5.90 %
HEALTH CARE & SERVICES	5.54 %
INSURANCE COMPANIES	5.45 %
FINANCIAL SERVICES - HOLDINGS	5.44 %
MECHANICAL CONSTRUCTION	4.43 %
PHOTOGRAPHY & OPTICAL	3.55 %
ASSET & MORTGAGE BACKED SECURITIES	3.15 %
JEWELLERY & WATCHMAKING	3.07 %
OTHER SERVICES	3.00 %
ENERGY SOURCES	2.89 %
BANKS	2.42 %
PUBLISHING & BROADCASTING	2.09 %
FOOD & CLEANING MATERIALS	1.73 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.02 %
Total Portfolio	96.01 %

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

TreeTop Global SICAV

Economic Allocation of the securities portfolio as at 30 June 2019

Aubrey European Conviction	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS IT & INTERNET ELECTRIC & ELECTRONIC COMPONENTS BUILDING MATERIALS ELECTRIC & ELECTRONIC COMPONENTS REAL ESTATE DISTRIBUTION MISCELLANEOUS CONSUMER GOODS MECHANICAL CONSTRUCTION CHEMICAL PRODUCTS PHARMACOLOGY & PERSONAL CARE FOOD & CLEANING MATERIALS LEISURES & TOURISM TEXTILE & GARMENTS DIVERSIFIED COMPANIES INTERMEDIARY INDUSTRIAL PRODUCTIONS FOREST PRODUCTS & PAPER INDUSTRY AIR TRANSPORT INSURANCE COMPANIES	15.79 % 13.72 % 9.21 % 8.08 % 7.54 % 6.14 % 5.82 % 5.04 % 4.84 % 3.91 % 3.28 % 2.55 % 2.33 % 2.27 % 2.09 % 2.01 % 1.90 % 1.69 % 1.36 %
Total Portfolio	99.57 %

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

TreeTop Global SICAV

Allocation by Currency of the securities portfolio as at 30 June 2019

TreeTop Sequoia Equity	% TOTAL NET ASSETS
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U.S. DOLLAR	26.39 %
HONG KONG DOLLAR	19.56 %
INDIAN RUPEE	17.20 %
BRITISH POUND	14.38 %
EURO	9.23 %
NORWEGIAN KRONE	7.55 %
CANADIAN DOLLAR	4.10 %
TAIWAN DOLLAR	2.08 %
Total Portfolio	100.49 %

TreeTop Global Opportunities	% TOTAL NET ASSETS
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U.S. DOLLAR	46.63 %
BRITISH POUND	15.27 %
EURO	11.75 %
INDIAN RUPEE	6.92 %
CANADIAN DOLLAR	6.24 %
JAPANESE YEN	2.67 %
NORWEGIAN KRONE	2.11 %
HONG KONG DOLLAR	1.45 %
AUSTRALIAN DOLLAR	1.25 %
PHILIPPINE PESO	1.21 %
Total Portfolio	95.50 %

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

U.S. DOLLAR	38.06 %
EURO	16.85 %
BRITISH POUND	10.36 %
INDIAN RUPEE	9.23 %
HONG KONG DOLLAR	9.03 %
SWISS FRANC	5.43 %
NORWEGIAN KRONE	3.07 %
CANADIAN DOLLAR	2.14 %
AUSTRALIAN DOLLAR	1.21 %
SWEDISH KRONA	0.88 %
TAIWAN DOLLAR	0.61 %
JAPANESE YEN	0.54 %
POLISH ZLOTY	0.34 %
TURKISH LIRA	0.21 %
PHILIPPINE PESO	0.20 %
Total Portfolio	98.16 %

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

TreeTop Global SICAV

Allocation by Currency of the securities portfolio as at 30 June 2019

TreeTop Global Balanced	% TOTAL NET ASSETS
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EURO	40.44 %
U.S. DOLLAR	23.85 %
BRITISH POUND	6.54 %
INDIAN RUPEE	5.73 %
HONG KONG DOLLAR	5.53 %
SWISS FRANC	3.22 %
NORWEGIAN KRONE	1.46 %
CANADIAN DOLLAR	1.41 %
AUSTRALIAN DOLLAR	0.69 %
SWEDISH KRONA	0.65 %
TAIWAN DOLLAR	0.40 %
JAPANESE YEN	0.37 %
POLISH ZLOTY	0.24 %
TURKISH LIRA	0.16 %
PHILIPPINE PESO	0.12 %
Total Portfolio	90.81 %

TreeTop Global Conservative	% TOTAL NET ASSETS
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EURO	88.36 %
Total Portfolio	88.36 %

TreeTop Global Conviction	% TOTAL NET ASSETS
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U.S. DOLLAR	69.32 %
HONG KONG DOLLAR	9.69 %
INDIAN RUPEE	8.26 %
SWISS FRANC	5.37 %
EURO	3.77 %
AUSTRALIAN DOLLAR	2.44 %
Total Portfolio	98.85 %

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

U.S. DOLLAR	36.90 %
HONG KONG DOLLAR	15.96 %
BRITISH POUND	13.90 %
EURO	9.85 %
INDIAN RUPEE	9.63 %
CANADIAN DOLLAR	4.81 %
BRAZILIAN REAL	3.76 %
NORWEGIAN KRONE	3.64 %
Total Portfolio	98.45 %

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

TreeTop Global SICAV

Allocation by Currency of the securities portfolio as at 30 June 2019

TreeTop Acacia Global Equity	% TOTAL NET ASSETS
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U.S. DOLLAR	43.18 %
EURO	12.71 %
INDIAN RUPEE	8.75 %
BRITISH POUND	6.98 %
BRAZILIAN REAL	6.47 %
CANADIAN DOLLAR	6.32 %
HONG KONG DOLLAR	4.48 %
TAIWAN DOLLAR	3.81 %
JAPANESE YEN	3.60 %
SWISS FRANC	2.58 %
Total Portfolio	98.88 %

TreeTop Sycamore Global Equity	% TOTAL NET ASSETS
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U.S. DOLLAR	44.63 %
EURO	12.89 %
JAPANESE YEN	12.58 %
BRITISH POUND	8.94 %
INDIAN RUPEE	6.70 %
BRAZILIAN REAL	5.45 %
HONG KONG DOLLAR	4.80 %
AUSTRALIAN DOLLAR	0.02 %
Total Portfolio	96.01 %

Aubrey European Conviction	% TOTAL NET ASSETS
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EURO	53.74 %
BRITISH POUND	18.95 %
SWISS FRANC	17.08 %
SWEDISH KRONA	4.78 %
POLISH ZLOTY	2.10 %
U.S. DOLLAR	1.69 %
TURKISH LIRA	1.23 %
Total Portfolio	99.57 %

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

TreeTop Global SICAV

Changes occurring in the number of shares

TreeTop Sequoia Equity

Shares outstanding at the beginning of the financial period	- A	10,412.037
	- AH	1,105,641.410
	- B	381,184.475
	- C	9,575.931
	- I	1,000.000
Shares issued during the financial period	- A	462.309
	- AH	2,481.388
	- B	480.703
	- C	0.000
	- I	6,071.455
Shares redeemed during the financial period	- A	0.000
	- AH	183,932.683
	- B	97,285.699
	- C	0.000
	- I	78.000
Shares outstanding at the end of the financial period	- A	10,874.346
	- AH	924,190.115
	- B	284,379.479
	- C	9,575.931
	- I	6,993.455

TreeTop Global Opportunities

Shares outstanding at the beginning of the financial period	- AH EUR	546,042.317
	- B USD	14,244.141
	- C GBP	12,190.045
	- I EUR	650.000
	- I GBP	12,990.767
	- I USD	18,139.500
	- R EUR	64,526.868
	- R SEK	26,309.791
Shares issued during the financial period	- AH EUR	5,705.929
	- B USD	464.265
	- C GBP	0.149
	- I EUR	270.329
	- I GBP	0.000
	- I USD	0.000
	- R EUR	0.000
	- R SEK	0.000
Shares redeemed during the financial period	- AH EUR	240,987.729
	- B USD	8,662.695
	- C GBP	4,524.795
	- I EUR	651.000
	- I GBP	1,045.000
	- I USD	18,139.500
	- R EUR	61,615.477
	- R SEK	0.000
Shares outstanding at the end of the financial period	- AH EUR	310,760.517
	- B USD	6,045.711
	- C GBP	7,665.399
	- I EUR	269.329
	- I GBP	11,945.767
	- I USD	-
	- R EUR	2,911.391
	- R SEK	26,309.791

TreeTop Global SICAV

Changes occuring in the number of shares

TreeTop Global Dynamic

Shares outstanding at the beginning of the financial period	- A	10,000.000
	- AH	379,591.766
	- D	10,000.000
	- DH	87,620.601
	- I	1,000.000
Shares issued during the financial period	- A	0.000
	- AH	3,566.956
	- D	0.000
	- DH	382.220
	- I	0.000
Shares redeemed during the financial period	- A	0.000
	- AH	16,363.741
	- D	0.000
	- DH	20,714.357
	- I	0.000
Shares outstanding at the end of the financial period	- A	10,000.000
	- AH	366,794.981
	- D	10,000.000
	- DH	67,288.464
	- I	1,000.000

TreeTop Global Balanced

Shares outstanding at the beginning of the financial period	- A	12,588.977
	- AH	76,619.427
	- D	10,000.000
	- DH	127,796.579
Shares issued during the financial period	- A	0.000
	- AH	1,314.990
	- D	0.000
	- DH	1,368.372
Shares redeemed during the financial period	- A	10,000.000
	- AH	43,644.684
	- D	5,000.000
	- DH	14,094.839
Shares outstanding at the end of the financial period	- A	2,588.977
	- AH	34,289.733
	- D	5,000.000
	- DH	115,070.112

TreeTop Global Conservative

Shares outstanding at the beginning of the financial period	- A	42,682.771
	- D	150,217.819
Shares issued during the financial period	- A	189.556
	- D	0.000
Shares redeemed during the financial period	- A	102.080
	- D	10,126.130
Shares outstanding at the end of the financial period	- A	42,770.247
	- D	140,091.689

TreeTop Global SICAV

Changes occurring in the number of shares

TreeTop Global Conviction

Shares outstanding at the beginning of the financial period	- A	335,987.704
	- AH	176,828.135
	- I	1,000.000
Shares issued during the financial period	- A	26,648.407
	- AH	1,932.679
	- I	5,610.561
Shares redeemed during the financial period	- A	9,793.680
	- AH	26,686.914
	- I	70.000
Shares outstanding at the end of the financial period	- A	352,842.431
	- AH	152,073.900
	- I	6,540.561

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 occurring in the number of shares

Aubrey European Conviction

Shares outstanding at the beginning of the financial period	- I	-
	- R (EUR)	-
	- R (GBP)	-
Shares issued during the financial period	- I	9,525.747
	- R (EUR)	109,000.000
	- R (GBP)	8,975.000
Shares redeemed during the financial period	- I	858.000
	- R (EUR)	0.000
	- R (GBP)	0.000
Shares outstanding at the end of the financial period	- I	8,667.747
	- R (EUR)	109,000.000
	- R (GBP)	8,975.000

TreeTop Global SICAV

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
TreeTop Sequoia Equity (EUR)	31.12.2016	244,234,989.37	- AH	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	- AH	1,255,227.753	164.70	EUR
			- B	381,404.651	182.87	USD
			- C	9,575.931	214.95	GBP
	31.12.2018	173,638,084.58	- A	10,412.037	76.37	EUR
			- AH	1,105,641.410	116.08	EUR
			- B	381,184.475	126.24	USD
			- C	9,575.931	153.78	GBP
			- I	1,000.000	765.70	EUR
	30.06.2019	164,252,285.88	- A	10,874.346	87.05	EUR
			- AH	924,190.115	129.32	EUR
			- B	284,379.479	143.12	USD
			- C	9,575.931	175.14	GBP
			- I	6,993.455	875.15	EUR
TreeTop Global Opportunities (EUR)	31.12.2016	142,286,530.96	- AH EUR	661,589.482	140.45	EUR
			- B USD	18,934.350	138.75	USD
			- C GBP	8,394.694	204.83	GBP
			- I EUR	1,041.000	16,848.86	EUR
			- I GBP	18,383.454	148.92	GBP
			- R EUR	67,684.452	153.90	EUR
			- R SEK	664,253.055	168.47	SEK
	31.12.2017	157,239,645.53	- AH EUR	615,763.119	179.00	EUR
			- B USD	18,425.141	188.40	USD
			- C GBP	13,486.036	254.42	GBP
			- I EUR	1,006.000	20,821.50	EUR
			- I GBP	17,237.028	190.63	GBP
			- R EUR	66,571.485	188.69	EUR
			- R SEK	26,309.791	212.68	SEK
	31.12.2018	88,564,207.76	- AH EUR	546,042.317	115.86	EUR
			- B USD	14,244.141	121.14	USD
			- C GBP	12,190.045	173.73	GBP
			- I EUR	650.000	14,186.70	EUR
			- I GBP	12,990.767	131.35	GBP
			- R EUR	64,526.868	127.53	EUR
			- R SEK	26,309.791	147.98	SEK
	30.06.2019	46,964,344.51	- AH EUR	310,760.517	121.97	EUR
			- B USD	6,045.711	129.02	USD
			- C GBP	7,665.399	185.86	GBP
			- I EUR	269.329	15,225.74	EUR
			- I GBP	11,945.767	140.92	GBP
			- R EUR	2,911.391	136.52	EUR
			- R SEK	26,309.791	164.32	SEK

TreeTop Global SICAV

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
TreeTop Global Dynamic (EUR)	31.12.2016	61,252,659.00	- AH	380,440.492	141.35	EUR
			- DH	57,172.532	130.82	EUR
	31.12.2017	79,205,016.85	- AH	362,290.633	179.85	EUR
			- DH	86,590.976	162.21	EUR
	31.12.2018	61,653,313.37	- A	10,000.000	76.06	EUR
			- AH	379,591.766	130.16	EUR
			- D	10,000.000	76.06	EUR
			- DH	87,620.601	113.68	EUR
			- I	1,000.000	762.64	EUR
	30.06.2019	67,824,082.25	- A	10,000.000	91.41	EUR
			- AH	366,794.981	153.54	EUR
			- D	10,000.000	89.03	EUR
			- DH	67,288.464	130.54	EUR
			- I	1,000.000	918.94	EUR
TreeTop Global Balanced (EUR)	31.12.2016	20,785,265.78	- AH	91,427.837	124.93	EUR
			- DH	82,521.776	113.01	EUR
	31.12.2017	25,783,179.29	- AH	89,839.206	146.31	EUR
			- DH	97,754.636	129.29	EUR
	31.12.2018	24,211,324.70	- A	12,588.977	84.39	EUR
			- AH	76,619.427	119.91	EUR
			- D	10,000.000	84.39	EUR
			- DH	127,796.579	102.65	EUR
	30.06.2019	17,788,135.28	- A	2,588.977	93.60	EUR
			- AH	34,289.733	131.39	EUR
			- D	5,000.000	91.06	EUR
			- DH	115,070.112	109.37	EUR
TreeTop Global Conservative (EUR)	31.12.2016	10,406,904.57	- A	44,035.122	95.33	EUR
			- D	67,257.659	92.32	EUR
	31.12.2017	19,818,485.34	- A	46,394.304	103.22	EUR
			- D	155,166.380	96.86	EUR
	31.12.2018	16,765,989.77	- A	42,682.771	93.51	EUR
			- D	150,217.819	85.04	EUR
	30.06.2019	16,182,408.00	- A	42,770.247	97.26	EUR
			- D	140,091.689	85.82	EUR

TreeTop Global SICAV

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
TreeTop Global Conviction (EUR)	31.12.2016	45,680,544.67	- A	405,013.838	112.79	EUR
	31.12.2017	58,656,015.24	- A	403,338.164	145.43	EUR
	31.12.2018	58,438,296.07	- A	335,987.704	131.67	EUR
			- AH	176,828.135	75.87	EUR
			- I	1,000.000	783.01	EUR
	30.06.2019	82,098,905.74	- A	352,842.431	171.86	EUR
			- AH	152,073.900	97.04	EUR
			- I	6,540.561	1,024.74	EUR
TreeTop Global Horizon (EUR)	31.12.2016	3,392,892.99	- A	32,000.000	106.03	EUR
	31.12.2017	3,866,841.25	- A	32,000.000	120.84	EUR
	31.12.2018	3,053,835.34	- A	32,000.000	95.43	EUR
	30.06.2019	3,442,546.56	- A	32,000.000	107.58	EUR
TreeTop Acacia Global Equity (EUR)	31.12.2016	2,146,727.66	- A	20,000.000	107.34	EUR
	31.12.2017	2,577,099.41	- A	20,000.000	128.85	EUR
	31.12.2018	1,882,324.57	- A	20,000.000	94.12	EUR
	30.06.2019	1,873,936.45	- A	20,000.000	93.70	EUR
TreeTop Sycamore Global Equity (EUR)	31.12.2016	2,079,171.48	- A	20,000.000	103.96	EUR
	31.12.2017	2,549,309.03	- A	20,000.000	127.47	EUR
	31.12.2018	1,993,702.65	- A	20,000.000	99.69	EUR
	30.06.2019	2,127,418.76	- A	20,000.000	106.37	EUR
Aubrey European Conviction (EUR)	26.03.2019 (*)	18,349,708.53	- I	6,450.000	1,000.00	EUR
			- R (EUR)	109,000.000	100.00	EUR
			- R (GBP)	8,575.000	100.00	GBP
	30.06.2019	22,292,200.60	- I	8,667.747	1,075.22	EUR
			- R (EUR)	109,000.000	108.59	EUR
			- R (GBP)	8,975.000	113.53	GBP

(*) Payment date of the initial subscription.

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2019

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

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

a) Securities portfolio valuation

The valuation of securities admitted on an official market is based on the last available price on 30 June 2019 and, where there are several markets, at the price quoted on the main market on which the security is traded.

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

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

b) Net realised profit or loss on investments

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

c) Unrealised profit or loss on forward contracts

The unrealised profit or loss from outstanding forward foreign exchange contracts are accounted at the closing date at the exchange rate prevailing on that date.

d) Conversion of foreign currencies

All assets expressed in currencies other than the Sub-Fund's currency are converted into the Sub-Fund's currency at the exchange rate prevailing in Luxembourg at the closing date of 30 June 2019. The value of the SICAV's net assets equals the sum of the net asset values of its Sub-Funds converted into Euro at the exchange rate prevailing in Luxembourg at the closing date (30 June 2019).

e) Acquisition cost of the securities in the portfolio

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

f) Change in Unrealised Appreciation / (Depreciation)

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

g) Change in the securities portfolio

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

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2019

h) Structured products

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

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

i) Income

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

j) Valuation of forward contracts, spot contracts, options contracts or forward exchange contracts

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

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

k) Crossed Investments

The crossed investments between the Sub-Funds of the SICAV were not deducted in the "Combined Net Assets". On 30 June 2019, the total amount of the crossed investments is EUR 4,844,464.49 and by consequence, the combined net asset without these is of EUR 420,001,799.54.

NOTE 2 - EXCHANGE RATE

1 EUR	=	0.89480	GBP
1 EUR	=	10.56600	SEK
1 EUR	=	1.13880	USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	88,573.18	EUR
Management fee	1,247,661.08	EUR
Depositary fees	44,113.26	EUR
Subscription tax	48,496.07	EUR
Miscellaneous fees	100,452.21	EUR
Total	1,529,295.80	EUR

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2019

NOTE 4 - MANAGEMENT FEE AND PERFORMANCE FEE

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

Sub-Fund	Class	Management Fee	Performance Fee
TreeTop Sequoia Equity	AH + A	1,20%	12,00%
	B	1,20%	12,00%
	C	1,20%	12,00%
	I	0,70%	12,00%
TreeTop Global Opportunities	AH	1,20%	12,00%
	B	1,20%	12,00%
	C	1,20%	12,00%
	I EUR	0,70%	15,00%
	I GBP	0,70%	15,00%
	R EUR	1,50%	15,00%
	RH NOK	1,50%	15,00%
	R SEK	1,50%	15,00%
TreeTop Global Dynamic	AH + A	1,20%	12,00%
	DH + D	1,20%	12,00%
	I	0,70%	12,00%
TreeTop Global Balanced	AH + A	1,00%	12,00%
	DH + D	1,00%	12,00%
TreeTop Global Conviction	AH + A	1,20%	12,00%
	I	0,70%	12,00%
TreeTop Global Conservative	A	0,60%	-
	D	0,60%	-
TreeTop Global Horizon	A	1,20%	12,00%
TreeTop Acacia Global Equity	A	1,20%	12,00%
TreeTop Sycamore Global Equity	A	1,20%	12,00%
Aubrey European Conviction	I	0,65%	12,00%
	R EUR	0,75%	-
	R GBP	0,75%	-

The method of calculation of the performance fees is detailed in the fact sheet of each sub-fund in the Prospectus of the SICAV.

NOTE 5 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax legislation.

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

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.0925% calculated for 2019 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2018.

NOTE 6 - MISCELLANEOUS FEES AND COMMISSIONS

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

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2019

NOTE 7 - COMBINED STATEMENTS

The SICAV's combined statements are expressed in Euro.

NOTE 8 - DEPOSITARY FEES

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

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

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

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

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

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

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

For TreeTop Conservative, the following is applicable :

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

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

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2019

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

TreeTop Sequoia Equity :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
13/09/2019	EUR	361,065.84	CAD	545,000.00	-2,955.81	366,238.80
13/09/2019	EUR	6,411,440.94	CAD	9,715,000.00	-77,495.50	6,528,458.63
13/09/2019	EUR	348,814.03	CAD	525,000.00	-1,849.03	352,798.84
13/09/2019	CAD	570,000.00	EUR	376,336.99	4,183.17	383,038.75
13/09/2019	CAD	1,600,000.00	EUR	1,060,979.81	7,125.62	1,075,196.48
13/09/2019	GBP	805,000.00	EUR	908,034.70	-12,513.68	899,642.40
13/09/2019	USD	2,100,000.00	EUR	1,866,948.78	-31,207.96	1,844,046.33
13/09/2019	NOK	5,700,000.00	EUR	579,515.65	7,177.93	587,053.83
13/09/2019	GBP	805,000.00	EUR	908,824.06	-13,304.87	899,642.40
13/09/2019	INR	150,000,000.00	EUR	1,890,001.89	-10,873.24	1,908,195.00
13/09/2019	INR	106,000,000.00	EUR	1,330,054.21	-2,045.38	1,348,457.80
13/09/2019	NOK	7,000,000.00	EUR	712,437.01	8,060.86	720,943.30
13/09/2019	NOK	6,100,000.00	EUR	620,935.29	6,926.75	628,250.59
13/09/2019	CAD	593,000.00	EUR	390,815.51	5,062.26	398,494.70
13/09/2019	INR	95,000,000.00	EUR	1,188,837.44	1,411.66	1,208,523.50
13/09/2019	EUR	1,052,172.06	GBP	940,000.00	6,061.28	1,050,514.11
13/09/2019	EUR	18,544,417.10	GBP	16,575,000.00	98,367.92	18,523,692.91
13/09/2019	EUR	977,457.05	GBP	875,000.00	3,683.71	977,872.18
13/09/2019	EUR	22,856,023.73	HKD	204,230,000.00	-3,499.91	22,955,186.50
13/09/2019	EUR	1,285,447.62	HKD	11,500,000.00	-1,750.74	1,292,585.05
13/09/2019	EUR	1,095,072.18	INR	88,000,000.00	-7,732.62	1,119,474.40
13/09/2019	EUR	24,344,641.72	INR	1,951,150,000.00	-106,921.70	24,821,164.50
13/09/2019	EUR	11,016,845.70	NOK	108,300,000.00	-135,017.69	11,154,022.77
13/09/2019	EUR	19,619,943.79	USD	22,477,000.00	-32,318.93	19,737,442.55
13/12/2019	EUR	14,870,729.01	USD	17,100,000.00	15,845.47	15,015,805.83
				Total	-275,580.43	135,796,742.14

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2019

TreeTop Global Opportunities :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
13/09/2019	INR	84,000,000.00	EUR	1,058,401.06	-6,089.01	1,068,589.20
13/09/2019	INR	35,500,000.00	EUR	447,909.96	-3,192.87	451,606.15
13/09/2019	JPY	560,000	EUR	4,624.12	-56.20	4,564.19
13/09/2019	USD	2,500,000.00	EUR	2,203,303.19	-17,779.16	2,195,293.25
13/09/2019	INR	25,000,000.00	EUR	312,851.96	371.49	318,032.50
13/09/2019	JPY	56,000	EUR	462.41	-5.62	456.42
13/09/2019	GBP	410,000.00	EUR	458,008.45	-1,894.17	458,202.96
13/09/2019	JPY	8,200,000	EUR	67,780.92	-893.63	66,832.74
13/09/2019	JPY	19,100,000	EUR	157,715.68	-1,917.14	155,671.39
13/09/2019	GBP	405,000.00	EUR	459,548.39	-9,013.07	452,615.12
13/09/2019	GBP	500,000.00	EUR	558,366.00	-2,128.65	558,784.10
13/09/2019	USD	1,600,000.00	EUR	1,417,233.56	-18,541.92	1,404,987.68
13/09/2019	JPY	230,000	GBP	1,693.92	-8.94	3,767.65
13/09/2019	EUR	6,637,279.03	GBP	5,932,400.00	35,207.11	6,629,861.59
13/09/2019	JPY	265,000	GBP	1,951.69	-10.30	4,340.99
13/09/2019	EUR	643,464.64	GBP	575,000.00	3,556.45	642,601.71
13/09/2019	EUR	4,590,876.76	INR	367,945,000.00	-20,163.14	4,680,738.73
13/09/2019	EUR	187,539.85	INR	15,000,000.00	-438.24	190,819.50
13/09/2019	EUR	263,792.58	INR	21,000,000.00	623.25	267,147.30
13/09/2019	USD	13,275.82	JPY	1,428,000	-45.86	23,296.40
13/09/2019	EUR	65,704.10	JPY	8,000,000	423.97	65,202.68
13/09/2019	SEK	70,905.96	JPY	618,300	1,680.18	11,750.12
13/09/2019	EUR	1,335,476.52	JPY	164,090,000	-3,500.49	1,337,388.40
13/09/2019	USD	1,003.68	JPY	108,000	-3.80	1,761.58
13/09/2019	EUR	4,899.49	JPY	602,000	-12.84	4,906.50
13/09/2019	GBP	20,768.17	JPY	2,855,000	-192.03	46,479.05
13/09/2019	GBP	2,186.12	JPY	296,000	16.80	4,855.64
13/09/2019	GBP	17,502.00	JPY	2,406,000	-161.83	39,169.38
13/09/2019	EUR	5,281.31	JPY	640,000	58.90	5,216.21
13/09/2019	GBP	1,927.62	JPY	261,000	14.81	4,281.48
13/09/2019	EUR	528.13	JPY	64,000	5.89	521.62
13/09/2019	SEK	6,143.58	JPY	70,000	11.44	1,151.97
13/09/2019	EUR	50,524.95	JPY	6,208,000	-132.43	50,597.28
13/09/2019	JPY	58,000	SEK	5,093.08	-10.08	954.74
13/09/2019	JPY	115,000	USD	1,070.78	1.88	1,877.56
13/09/2019	JPY	96,000	USD	900.24	-4.00	1,572.95
13/09/2019	EUR	20,479,733.87	USD	23,394,000.00	25,712.69	20,542,676.12
13/09/2019	EUR	976,155.19	USD	1,100,000.00	14,394.77	965,929.03
13/09/2019	JPY	270,000	USD	2,518.70	0.33	4,412.30
13/09/2019	EUR	1,986,288.68	VND	53,600,000,000.00	-16,293.08	2,020,720.00
				Total	-20,408.54	44,689,634.19

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2019

TreeTop Global Dynamic :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
13/09/2019	EUR	158,056.36	CHF	175,000.00	444.48	157,607.96
13/09/2019	EUR	23,167.74	CHF	26,000.00	-248.88	23,416.04
13/09/2019	EUR	2,739,542.96	CHF	3,075,000.00	-29,922.87	2,769,396.97
13/09/2019	EUR	26,192.20	CHF	29,000.00	73.66	26,117.89
13/09/2019	EUR	423,181.43	CHF	475,000.00	-4,622.24	427,793.03
13/09/2019	EUR	28,490.79	CHF	32,000.00	-329.67	28,819.74
13/09/2019	EUR	164,847.40	CHF	185,000.00	-1,770.87	166,614.13
13/09/2019	CHF	26,000.00	EUR	23,244.79	169.71	23,416.04
13/09/2019	GBP	50,000.00	EUR	56,002.96	-379.62	55,878.41
13/09/2019	INR	4,000,000.00	EUR	50,056.31	59.45	50,885.20
13/09/2019	NOK	150,000.00	EUR	15,332.27	106.70	15,448.78
13/09/2019	NOK	110,000.00	EUR	11,183.33	138.83	11,329.11
13/09/2019	INR	27,500,000.00	EUR	344,706.56	-170.14	349,835.75
13/09/2019	NOK	770,000.00	EUR	78,285.45	969.64	79,303.76
13/09/2019	NOK	130,000.00	EUR	13,217.02	163.72	13,388.95
13/09/2019	USD	196,000.00	EUR	174,512.30	-3,178.11	172,110.99
13/09/2019	INR	26,000,000.00	EUR	324,659.11	1,104.90	330,753.80
13/09/2019	USD	1,700,000.00	EUR	1,505,810.66	-19,700.78	1,492,799.41
13/09/2019	NOK	1,200,000.00	EUR	122,132.06	1,381.86	123,590.28
13/09/2019	EUR	5,854,106.06	GBP	5,232,400.00	31,052.80	5,847,563.85
13/09/2019	EUR	934,772.88	GBP	835,500.00	4,958.46	933,728.23
13/09/2019	EUR	249,507.51	HKD	2,200,000.00	3,260.87	247,277.14
13/09/2019	EUR	720,384.98	HKD	6,437,000.00	-110.31	723,510.43
13/09/2019	EUR	4,495,663.37	HKD	40,171,000.00	-688.41	4,515,168.18
13/09/2019	EUR	291,101.26	HKD	2,600,000.00	82.50	292,236.62
13/09/2019	EUR	38,555.75	HKD	340,000.00	499.45	38,215.56
13/09/2019	EUR	394,910.05	INR	31,500,000.00	156.06	400,720.95
13/09/2019	EUR	375,680.92	INR	30,000,000.00	-275.26	381,639.00
13/09/2019	EUR	5,148,764.15	INR	412,658,000.00	-22,613.37	5,249,546.22
13/09/2019	EUR	823,942.26	INR	66,036,500.00	-3,618.75	840,070.13
13/09/2019	EUR	43,829.44	INR	3,500,000.00	-32.11	44,524.55
13/09/2019	EUR	257,758.53	NOK	2,500,000.00	328.63	257,479.75
13/09/2019	EUR	50,520.67	NOK	490,000.00	64.41	50,466.03
13/09/2019	EUR	254,821.78	NOK	2,505,000.00	-3,122.98	257,994.71
13/09/2019	EUR	1,639,099.12	NOK	16,113,000.00	-20,088.09	1,659,508.48
13/09/2019	EUR	3,558,609.82	USD	4,065,000.00	4,467.90	3,569,546.82
13/09/2019	EUR	23,067,495.40	USD	26,350,000.00	28,961.67	23,138,390.86
				Total	-32,426.76	54,766,093.74

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2019

TreeTop Global Balanced :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
13/09/2019	EUR	386,208.74	CHF	433,500.00	-4,218.39	390,417.43
13/09/2019	EUR	24,949.88	CHF	28,000.00	-268.02	25,217.27
13/09/2019	EUR	155,908.95	CHF	175,000.00	-1,702.93	157,607.96
13/09/2019	INR	4,100,000.00	EUR	51,392.61	-25.37	52,157.33
13/09/2019	INR	2,900,000.00	EUR	36,388.28	-55.96	36,891.77
13/09/2019	USD	90,000.00	EUR	78,676.14	6.68	79,030.56
13/09/2019	CHF	15,000.00	EUR	13,538.39	-29.94	13,509.25
13/09/2019	USD	436,000.00	EUR	388,200.83	-7,069.67	382,859.14
13/09/2019	USD	170,000.00	EUR	149,434.78	-816.75	149,279.94
13/09/2019	GBP	25,000.00	EUR	27,983.30	-171.58	27,939.21
13/09/2019	USD	125,000.00	EUR	109,447.51	-166.90	109,764.66
13/09/2019	USD	440,000.00	EUR	386,772.38	-2,113.95	386,371.61
13/09/2019	USD	140,000.00	EUR	124,651.64	-2,270.08	122,936.42
13/09/2019	GBP	40,000.00	EUR	45,158.96	-661.12	44,702.73
13/09/2019	INR	3,300,000.00	EUR	41,296.46	49.04	41,980.29
13/09/2019	INR	1,050,000.00	EUR	13,111.23	44.62	13,357.37
13/09/2019	HKD	225,000.00	EUR	25,460.27	-279.73	25,289.71
13/09/2019	GBP	20,000.00	EUR	22,401.18	-151.84	22,351.36
13/09/2019	EUR	18,064.40	GBP	16,000.00	258.26	17,881.09
13/09/2019	EUR	330,498.99	GBP	295,400.00	1,753.11	330,129.65
13/09/2019	EUR	804,094.88	GBP	718,700.00	4,265.28	803,196.27
13/09/2019	EUR	42,902.95	GBP	38,000.00	613.37	42,467.59
13/09/2019	EUR	39,176.62	GBP	35,000.00	225.69	39,114.89
13/09/2019	EUR	616,977.23	HKD	5,513,000.00	-94.47	619,654.03
13/09/2019	EUR	253,930.95	HKD	2,269,000.00	-38.88	255,032.65
13/09/2019	EUR	45,360.87	HKD	405,000.00	29.10	45,521.47
13/09/2019	EUR	15,648.93	HKD	140,000.00	-21.31	15,735.82
13/09/2019	EUR	48,838.52	INR	3,900,000.00	-35.78	49,613.07
13/09/2019	EUR	289,642.78	INR	23,214,000.00	-1,272.11	295,312.26
13/09/2019	EUR	702,122.35	INR	56,273,000.00	-3,083.72	715,865.71
13/09/2019	EUR	15,089.97	INR	1,200,000.00	51.72	15,265.56
13/09/2019	EUR	67,698.87	INR	5,400,000.00	26.76	68,695.02
13/09/2019	EUR	4,209,927.34	USD	4,809,000.00	5,285.64	4,222,866.10
13/09/2019	EUR	219,371.37	USD	250,000.00	789.46	219,529.33
13/09/2019	EUR	1,742,099.27	USD	1,990,000.00	2,187.23	1,747,453.43
				Total	-8,962.54	11,584,997.93

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2019

TreeTop Global Conviction :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
13/09/2019	EUR	411,663.18	AUD	675,000.00	-2,829.67	415,947.76
13/09/2019	EUR	22,172.54	AUD	36,000.00	66.25	22,183.88
13/09/2019	EUR	55,367.03	CHF	62,000.00	-472.61	55,838.25
13/09/2019	EUR	706,490.27	CHF	793,000.00	-7,716.69	714,189.20
13/09/2019	EUR	39,443.49	CHF	44,000.00	-184.64	39,627.14
12/09/2019	EUR	419,719.17	CNY	3,300,000.00	488.49	421,908.63
13/09/2019	USD	900,000.00	EUR	797,193.88	-10,429.83	790,305.57
13/09/2019	AUD	75,000.00	EUR	46,274.02	-246.72	46,216.42
13/09/2019	AUD	40,000.00	EUR	24,609.48	-61.32	24,648.76
13/09/2019	USD	700,000.00	EUR	611,925.55	51.88	614,682.11
13/09/2019	CHF	50,000.00	EUR	45,116.99	-88.81	45,030.85
13/09/2019	EUR	145,514.79	HKD	1,300,000.00	5.41	146,118.31
13/09/2019	EUR	94,081.81	HKD	840,000.00	60.36	94,414.91
13/09/2019	EUR	1,175,311.96	HKD	10,502,000.00	-179.97	1,180,411.15
13/09/2019	EUR	287,773.38	INR	23,000,000.00	-459.69	292,589.90
13/09/2019	EUR	38,709.36	INR	3,100,000.00	-139.45	39,436.03
13/09/2019	EUR	121,951.22	INR	9,800,000.00	-861.13	124,668.74
13/09/2019	EUR	724,917.96	INR	58,100,000.00	-3,183.84	739,107.53
13/09/2019	EUR	569,127.05	USD	650,000.00	814.07	570,776.24
13/09/2019	EUR	9,913,332.75	USD	11,324,000.00	12,446.38	9,943,800.31
13/09/2019	EUR	553,768.73	USD	625,000.00	7,313.95	548,823.31
				Total	-5,607.58	16,870,724.99

NOTE 11 - TRANSACTION FEES

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

NOTE 12 - DIVIDENDS

As of 16 April 2019, during the General Meeting of Shareholders of TreeTop Global SICAV, the payment of dividends on distribution classes was decided as follows :

Sub-Fund	Payment date	Classes	Amount
TreeTop Global Balanced	30 May 2019	Class D, Dist (LU1836395019)	EUR 2,50
TreeTop Global Balanced	30 May 2019	Class DH, Dist (LU0694355560)	EUR 3,10
TreeTop Global Dynamic	30 May 2019	Class D, Dist (LU1836394715)	EUR 2,30
TreeTop Global Dynamic	30 May 2019	Class DH, Dist (LU0694355305)	EUR 3,40
TreeTop Global Conservative	30 May 2019	Class D, Dist (LU1229301145)	EUR 2,60

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2019

NOTE 13 - EVENTS OCCURRING DURING THE PERIOD

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

NOTE 14 - OTHER INCOME

Other income includes an amount of EUR 27,937.59 collected by SICAV in June 2019 in connection with a collective action (i.e. class action) brought in the United States against Salix Pharmaceuticals, Ltd. Salix Pharmaceuticals, Ltd was accused of misleading investors about the deterioration of its net income and earnings per share. Within the framework of this collective action the parties have concluded a settlement agreement whose distribution plan to investors who have held securities issued by Salix Pharmaceuticals, Ltd during the criminalized period, whose SICAV, was approved by the competent court in August 2018.

TreeTop Global SICAV

Additional information as at 30 June 2019

Overall Risk Assessment

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

Information on transparency of securities financing and reuse

As of 30 June 2019, the SICAV (open-ended investment fund) does not use any "securities financing transaction and/or will not invest in a total return swap", such as these terms are defined by EU Regulation 2015/2365 of the European Parliament and the Council on 25 November 2015 on transparency of securities financing transactions and of re-use.

Notes regarding research investment fees

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

The following budgets were provisioned for research fees for the SICAV during the financial year 2019:

Sub-Fund	Budget (EUR)
TreeTop Sequoia Equity	171,458.74
TreeTop Global Opportunities	51,182.71
TreeTop Global Horizon	3,390.49
TreeTop Global Dynamic	66,605.34
TreeTop Global Balanced	17,732.19
TreeTop Sycamore Global Equity	2,101.81
TreeTop Acacia Global Equity	1,824.16