

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 2020

R.C.S. Luxembourg B 117.170

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

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 Conducting Officer
TreeTop Asset Management S.A. Luxembourg

Administrators:

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

Management Company :

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

Sub-manager :

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

Depository :

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

Domiciliary Agent and Administrative Agent :

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

Auditor :

PricewaterhouseCoopers, Société coopérative
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 :

Aubrey Capital Management Limited
10, Coates Crescent, UK-EH3 7AL Edinburgh, Scotland

Agent in charge of Financial Services in France :

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

Agent in charge of Financial Services in Spain :

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

Financial Service Agent in Switzerland :

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

Representative in Switzerland :

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

Agent in charge of Financial Services in Luxembourg :

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

TreeTop Global SICAV

General information of the Fund

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

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

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

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

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

All the above Sub-Funds are denominated in EUR.

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

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

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

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

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

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

TreeTop Global SICAV

General information of the Fund

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

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

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

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

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

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

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

- Class A : EUR accumulation shares.

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

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

TreeTop Global SICAV

Combined Statement of Net Assets as at 30 June 2020

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	330,418,182.27
Cash at banks		15,187,956.88
Interest receivable on bonds		18,882.77
Dividends receivable on shares		565,166.16
Amounts receivable on subscriptions		63,000.86
Amounts receivable on spot exchange contracts		409,741.55
Futures guaranty deposit		360,000.00
Total Assets		347,022,930.49
Liabilities		
Taxes and Expenses payable	3	1,928,650.60
Overdraft at banks		74,509.16
Overdraft interest		5,802.89
Interest payable on deposit		1,144.00
Amounts payable on redemptions		176,471.14
Amounts payable on spot exchange contracts		408,645.49
Miscellaneous payables		81,083.44
Unrealised Loss on Forward Exchange Contracts	10	684,973.41
Total Liabilities		3,361,280.13
Net assets at the end of the period		343,661,650.36

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

TreeTop Global SICAV

Combined Statement of Operations and Changes in Net Assets

from 1 January 2020 to the 30 June 2020

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1i	1,329,037.68
Interest on bonds, net of taxes		78,721.19
Interest on cash accounts		6,638.74
Tax claim		3,801.62
Other income	13	557.34
Total Income		1,418,756.57
Expenses		
Performance fee	4	2,414,478.56
Management Fee	4	1,827,142.77
Depositary fees	8	65,582.87
Subscription tax	5	244,618.65
Administration fees	9	365,615.76
Miscellaneous fees	6	86,139.40
Transaction fees	11	355,040.96
Overdraft interest		17,729.67
Taxes paid to foreign authorities		6,125.71
Total Expenses		5,382,474.35
Net Profit / (Loss)		-3,963,717.78
Net Realised Profit / (Loss)		
- on investments	1b	-7,172,057.18
- on currencies		-114,778.64
- on forward exchange contracts		4,097,425.46
Total Net Realised Profit / (Loss)		-7,153,128.14
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		11,769,438.22
- on currencies		1,040.99
- on forward exchange contracts		-1,752,160.04
Result of operations		2,865,191.03
- Subscriptions		11,252,365.60
- Redemptions		-61,474,157.67
Dividends paid	12	-445,084.94
Net changes in Net Assets		-47,801,685.98
Net assets at the beginning of the period		391,463,336.34
Net assets at the end of the period		343,661,650.36

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TreeTop Global SICAV

Statement of net assets as at 30 June 2020

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	103,208,163.15
Cash at banks		6,515,651.70
Interest receivable on bonds		11,497.92
Dividends receivable on shares		405,144.83
Amounts receivable on subscriptions		0.00
Amounts receivable on spot exchange contracts		293,847.82
Futures guaranty deposit		310,000.00
Total Assets		110,744,305.42
Liabilities		
Taxes and Expenses payable	3	408,201.57
Overdraft at banks		0.00
Overdraft interest		3,868.85
Interest payable on deposit		0.00
Amounts payable on redemptions		0.00
Amounts payable on spot exchange contracts		292,974.66
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	287,070.22
Total Liabilities		992,115.30
Net assets at the end of the period		109,752,190.12
Number of Shares Outstanding (at the end of the period)		
- A		10,614.346
- AH		779,597.963
- B		44,641.430
- C		9,550.931
- I		10,632.614
Net Asset Value per Share (at the end of the period)		
- A		81.03
- AH		119.57
- B		131.81
- C		166.65
- I		819.05

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

TreeTop Global SICAV

Statement of net assets as at 30 June 2020

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	66,444,588.42
Cash at banks		3,179,693.24
Interest receivable on bonds		2,463.84
Dividends receivable on shares		105,072.20
Amounts receivable on subscriptions		49,999.97
Amounts receivable on spot exchange contracts		74,652.37
Futures guaranty deposit		50,000.00
Total Assets		69,906,470.04
Liabilities		
Taxes and Expenses payable	3	277,751.19
Overdraft at banks		0.00
Overdraft interest		992.18
Interest payable on deposit		0.00
Amounts payable on redemptions		99,578.34
Amounts payable on spot exchange contracts		74,430.54
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	238,833.26
Total Liabilities		691,585.51
Net assets at the end of the period		69,214,884.53
Number of Shares Outstanding (at the end of the period)		
- A		18,649.006
- AH		352,105.478
- D		10,000.000
- DH		55,472.205
- I		1,000.000
Net Asset Value per Share (at the end of the period)		
- A		99.10
- AH		163.85
- D		94.56
- DH		139.30
- I		1,000.70

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

TreeTop Global SICAV

Statement of net assets as at 30 June 2020

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	12,015,770.90
Cash at banks		2,528,676.66
Interest receivable on bonds		4,063.32
Dividends receivable on shares		12,940.33
Amounts receivable on subscriptions		0.00
Amounts receivable on spot exchange contracts		0.00
Futures guaranty deposit		0.00
Total Assets		14,561,451.21
Liabilities		
Taxes and Expenses payable	3	51,206.68
Overdraft at banks		8,532.92
Overdraft interest		242.21
Interest payable on deposit		1,144.00
Amounts payable on redemptions		24,904.40
Amounts payable on spot exchange contracts		0.00
Miscellaneous payables		323.42
Unrealised Loss on Forward Exchange Contracts	10	42,141.82
Total Liabilities		128,495.45
Net assets at the end of the period		14,432,955.76
Number of Shares Outstanding (at the end of the period)		
- A		2,588.977
- AH		25,765.541
- D		5,000.000
- DH		92,322.821
Net Asset Value per Share (at the end of the period)		
- A		97.92
- AH		135.82
- D		93.33
- DH		110.63

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

TreeTop Global SICAV

Statement of net assets as at 30 June 2020

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	10,589,049.37
Cash at banks		2,633,060.18
Interest receivable on bonds		857.69
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on spot exchange contracts		0.00
Futures guaranty deposit		0.00
Total Assets		13,222,967.24
Liabilities		
Taxes and Expenses payable	3	19,473.87
Overdraft at banks		0.00
Overdraft interest		349.81
Interest payable on deposit		0.00
Amounts payable on redemptions		0.00
Amounts payable on spot exchange contracts		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		19,823.68
Net assets at the end of the period		13,203,143.56
Number of Shares Outstanding (at the end of the period)		
- A		35,861.790
- D		112,762.976
Net Asset Value per Share (at the end of the period)		
- A		99.08
- D		85.58

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TreeTop Global SICAV

Statement of net assets as at 30 June 2020

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	104,805,105.99
Cash at banks		177,444.86
Interest receivable on bonds		0.00
Dividends receivable on shares		17,977.97
Amounts receivable on subscriptions		0.00
Amounts receivable on spot exchange contracts		38,599.90
Futures guaranty deposit		0.00
Total Assets		105,039,128.72
Liabilities		
Taxes and Expenses payable	3	1,093,253.39
Overdraft at banks		0.00
Overdraft interest		214.74
Interest payable on deposit		0.00
Amounts payable on redemptions		51,988.40
Amounts payable on spot exchange contracts		38,603.33
Miscellaneous payables		49,308.37
Unrealised Loss on Forward Exchange Contracts	10	116,928.11
Total Liabilities		1,350,296.34
Net assets at the end of the period		103,688,832.38
Number of Shares Outstanding (at the end of the period)		
- A		374,893.078
- AH		121,535.658
- I		6,885.293
Net Asset Value per Share (at the end of the period)		
- A		214.82
- AH		117.90
- I		1,281.50

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TreeTop Global SICAV

Statement of net assets as at 30 June 2020

TreeTop Global Horizon		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	7,136,735.66
Cash at banks		110,326.35
Interest receivable on bonds		0.00
Dividends receivable on shares		24,030.83
Amounts receivable on subscriptions		0.00
Amounts receivable on spot exchange contracts		2,641.46
Futures guaranty deposit		0.00
Total Assets		7,273,734.30
Liabilities		
Taxes and Expenses payable	3	23,442.50
Overdraft at banks		65,976.24
Overdraft interest		135.10
Interest payable on deposit		0.00
Amounts payable on redemptions		0.00
Amounts payable on spot exchange contracts		2,636.96
Miscellaneous payables		31,451.65
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		123,642.45
Net assets at the end of the period		7,150,091.85
Number of Shares Outstanding (at the end of the period)		
- A		68,276.676
Net Asset Value per Share (at the end of the period)		
- A		104.72

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

TreeTop Global SICAV

Statement of net assets as at 30 June 2020

Aubrey European Conviction		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	26,218,768.78
Cash at banks		43,103.89
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		13,000.89
Amounts receivable on spot exchange contracts		0.00
Futures guaranty deposit		0.00
Total Assets		26,274,873.56
Liabilities		
Taxes and Expenses payable	3	55,321.40
Overdraft at banks		0.00
Overdraft interest		0.00
Interest payable on deposit		0.00
Amounts payable on redemptions		0.00
Amounts payable on spot exchange contracts		0.00
Miscellaneous payables		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		55,321.40
Net assets at the end of the period		26,219,552.16
Number of Shares Outstanding (at the end of the period)		
- I		9,894.349
- R (EUR)		111,124.318
- R (GBP)		17,781.404
Net Asset Value per Share (at the end of the period)		
- I		1,115.68
- R (EUR)		115.13
- R (GBP)		123.04

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2020 to the 30 June 2020

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	639,126.41
Interest on bonds, net of taxes		32,863.89
Interest on cash accounts		2,598.59
Tax claim		3,745.40
Other income	13	370.54
Total Income		678,704.83
Expenses		
Performance fee	4	0.00
Management Fee	4	653,713.10
Depositary fees	8	22,461.98
Subscription tax	5	75,345.70
Administration fees	9	142,488.82
Miscellaneous fees	6	25,685.72
Transaction fees	11	71,576.28
Overdraft interest		8,632.88
Taxes paid to foreign authorities		3,452.93
Total Expenses		1,003,357.41
Net Profit / (Loss)		-324,652.58
Net Realised Profit / (Loss)		
- on investments	1b	-8,667,560.40
- on currencies		-38,622.88
- on forward exchange contracts		2,614,150.72
Total Net Realised Profit / (Loss)		-6,416,685.14
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-5,218,863.48
- on currencies		-6,031.73
- on forward exchange contracts		-773,004.70
Result of operations		-12,414,585.05
- Subscriptions		3,895,424.95
- Redemptions		-32,495,695.43
Dividends paid	12	0.00
Net changes in Net Assets		-41,014,855.53
Net assets at the beginning of the period		150,767,045.65
Net assets at the end of the period		109,752,190.12

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2020 to the 30 June 2020

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	291,574.03
Interest on bonds, net of taxes		9,167.03
Interest on cash accounts		2,460.34
Tax claim		0.00
Other income	13	186.80
Total Income		303,388.20
Expenses		
Performance fee	4	17,243.36
Management Fee	4	408,114.63
Depositary fees	8	13,687.14
Subscription tax	5	75,862.46
Administration fees	9	103,806.50
Miscellaneous fees	6	17,344.73
Transaction fees	11	76,024.41
Overdraft interest		2,599.57
Taxes paid to foreign authorities		455.69
Total Expenses		715,138.49
Net Profit / (Loss)		-411,750.29
Net Realised Profit / (Loss)		
- on investments	1b	83,349.54
- on currencies		-41,320.60
- on forward exchange contracts		1,150,437.24
Total Net Realised Profit / (Loss)		780,715.89
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		1,266,562.19
- on currencies		-1,321.39
- on forward exchange contracts		-627,223.79
Result of operations		1,418,732.90
- Subscriptions		665,859.86
- Redemptions		-10,771,241.57
Dividends paid	12	-19,000.00
Net changes in Net Assets		-8,705,648.81
Net assets at the beginning of the period		77,920,533.34
Net assets at the end of the period		69,214,884.53

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 2020 to the 30 June 2020

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	36,629.47
Interest on bonds, net of taxes		22,723.14
Interest on cash accounts		1,521.49
Tax claim		0.00
Other income	13	0.00
Total Income		60,874.10
Expenses		
Performance fee	4	2,072.18
Management Fee	4	70,632.90
Depositary fees	8	2,826.15
Subscription tax	5	11,982.54
Administration fees	9	19,199.91
Miscellaneous fees	6	9,999.90
Transaction fees	11	27,758.87
Overdraft interest		2,476.35
Taxes paid to foreign authorities		317.06
Total Expenses		147,265.86
Net Profit / (Loss)		-86,391.76
Net Realised Profit / (Loss)		
- on investments	1b	74,402.13
- on currencies		-15,510.96
- on forward exchange contracts		132,819.70
Total Net Realised Profit / (Loss)		105,319.11
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-77,879.08
- on currencies		8,005.20
- on forward exchange contracts		-105,249.42
Result of operations		-69,804.19
- Subscriptions		16,720.75
- Redemptions		-1,138,792.63
Dividends paid	12	-221,923.70
Net changes in Net Assets		-1,413,799.77
Net assets at the beginning of the period		15,846,755.53
Net assets at the end of the period		14,432,955.76

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 2020 to the 30 June 2020

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	0.00
Interest on bonds, net of taxes		13,967.13
Interest on cash accounts		0.00
Tax claim		0.00
Other income	13	0.00
Total Income		13,967.13
Expenses		
Performance fee	4	0.00
Management Fee	4	19,847.82
Depositary fees	8	1,383.69
Subscription tax	5	16,782.82
Administration fees	9	15,603.40
Miscellaneous fees	6	2,929.86
Transaction fees	11	675.00
Overdraft interest		1,648.70
Taxes paid to foreign authorities		337.02
Total Expenses		59,208.31
Net Profit / (Loss)		-45,241.18
Net Realised Profit / (Loss)		
- on investments	1b	-111,439.06
- on currencies		0.00
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		-156,680.24
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-46,693.93
- on currencies		0.00
- on forward exchange contracts		0.00
Result of operations		-203,374.17
- Subscriptions		540.92
- Redemptions		-2,098,649.31
Dividends paid	12	-204,161.24
Net changes in Net Assets		-2,505,643.80
Net assets at the beginning of the period		15,708,787.36
Net assets at the end of the period		13,203,143.56

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 2020 to the 30 June 2020

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	166,439.88
Interest on bonds, net of taxes		0.00
Interest on cash accounts		13.49
Tax claim		0.00
Other income	13	0.00
Total Income		166,453.37
Expenses		
Performance fee	4	2,319,245.37
Management Fee	4	544,808.59
Depositary fees	8	18,803.07
Subscription tax	5	59,189.14
Administration fees	9	61,463.62
Miscellaneous fees	6	20,199.83
Transaction fees	11	136,386.01
Overdraft interest		2,053.81
Taxes paid to foreign authorities		816.94
Total Expenses		3,162,966.38
Net Profit / (Loss)		-2,996,513.01
Net Realised Profit / (Loss)		
- on investments	1b	2,340,911.32
- on currencies		2,916.66
- on forward exchange contracts		200,017.80
Total Net Realised Profit / (Loss)		-452,667.23
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		17,382,753.25
- on currencies		-45.95
- on forward exchange contracts		-246,682.13
Result of operations		16,683,357.94
- Subscriptions		3,957,866.43
- Redemptions		-11,206,326.95
Dividends paid	12	0.00
Net changes in Net Assets		9,434,897.42
Net assets at the beginning of the period		94,253,934.96
Net assets at the end of the period		103,688,832.38

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2020 to the 30 June 2020

TreeTop Global Horizon		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	45,122.96
Interest on bonds, net of taxes		0.00
Interest on cash accounts		28.56
Tax claim		56.22
Other income	13	0.00
Total Income		45,207.74
Expenses		
Performance fee	4	0.00
Management Fee	4	40,659.82
Depositary fees	8	1,357.60
Subscription tax	5	1,577.20
Administration fees	9	5,822.19
Miscellaneous fees	6	4,397.45
Transaction fees	11	22,442.62
Overdraft interest		302.03
Taxes paid to foreign authorities		160.92
Total Expenses		76,719.83
Net Profit / (Loss)		-31,512.09
Net Realised Profit / (Loss)		
- on investments	1b	-325,643.63
- on currencies		-21,062.59
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		-378,218.31
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-340,446.40
- on currencies		618.81
- on forward exchange contracts		0.00
Result of operations		-718,045.90
- Subscriptions		0.00
- Redemptions		0.00
Dividends paid	12	0.00
Net changes in Net Assets		-718,045.90
Net assets at the beginning of the period		7,868,137.75
Net assets at the end of the period		7,150,091.85

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2020 to the 30 June 2020

Aubrey European Conviction		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	150,144.93
Interest on bonds, net of taxes		0.00
Interest on cash accounts		16.27
Tax claim		0.00
Other income	13	0.00
Total Income		150,161.20
Expenses		
Performance fee	4	75,917.65
Management Fee	4	89,365.91
Depositary fees	8	5,063.24
Subscription tax	5	3,878.79
Administration fees	9	17,231.32
Miscellaneous fees	6	5,581.91
Transaction fees	11	20,177.77
Overdraft interest		16.33
Taxes paid to foreign authorities		585.15
Total Expenses		217,818.07
Net Profit / (Loss)		-67,656.87
Net Realised Profit / (Loss)		
- on investments	1b	-566,077.08
- on currencies		-1,178.27
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		-634,912.22
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-1,195,994.33
- on currencies		-183.95
- on forward exchange contracts		0.00
Result of operations		-1,831,090.50
- Subscriptions		2,715,952.69
- Redemptions		-3,763,451.78
Dividends paid	12	0.00
Net changes in Net Assets		-2,878,589.59
Net assets at the beginning of the period		29,098,141.75
Net assets at the end of the period		26,219,552.16

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2020

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	175,510	CAD	4,002,148.87	4,853,126.05	4.42%
Total CANADIAN DOLLAR			4,002,148.87	4,853,126.05	4.42%
ZOPLUS AG	13,600	EUR	2,407,265.37	1,974,720.00	1.80%
Total EURO			2,407,265.37	1,974,720.00	1.80%
ASHTAD GROUP PLC	175,510	GBP	3,793,325.41	5,207,670.99	4.74%
IWG PLC	1,584,500	GBP	4,984,566.35	4,528,624.41	4.13%
Total BRITISH POUND			8,777,891.76	9,736,295.40	8.87%
CHINASOFT INTERNATIONAL LTD	9,244,000	HKD	4,220,712.26	4,496,748.58	4.10%
DALI FOODS GROUP CO LTD	7,576,500	HKD	4,788,073.56	4,085,444.35	3.72%
FUFENG GROUP LTD	28,352,124	HKD	15,216,726.71	8,034,435.45	7.32%
MAN WAH HOLDINGS LTD	7,166,265	HKD	4,292,920.73	6,092,336.53	5.55%
POU SHENG INTL HOLDINGS LTD	5,131,000	HKD	1,573,540.72	1,047,839.65	0.95%
SHANDONG WEIGAO GP MEDICAL-H	808,000	HKD	1,477,361.66	1,598,164.34	1.46%
ZHONGSHENG	742,500	HKD	3,671,028.23	3,654,488.19	3.33%
Total HONG KONG DOLLAR			35,240,363.87	29,009,457.09	26.43%
DILIP BUILDCON LTD	564,000	INR	5,718,519.80	1,810,077.36	1.65%
INDIABULLS HOUSING FINANCE	1,548,191	INR	16,529,483.04	3,772,968.17	3.44%
L&T TECHNOLOGY SERVICES LTD	64,700	INR	1,323,965.56	976,610.81	0.89%
UPL LTD	754,810	INR	4,244,493.74	3,775,761.61	3.44%
Total INDIAN RUPEE			27,816,462.14	10,335,417.95	9.42%
NORWEGIAN FINANS HOLDING AS	1,137,204	NOK	10,989,491.97	7,007,965.23	6.39%
Total NORWEGIAN CROWN			10,989,491.97	7,007,965.23	6.39%
ALLIANCE DATA SYSTEMS CORP	45,590	USD	7,707,376.42	1,853,031.21	1.69%
BAOZUN INC-SPN ADR	62,000	USD	2,212,136.28	2,120,878.53	1.93%
HORIZON THERAPEUTICS PLC	187,000	USD	5,437,083.03	9,192,032.72	8.38%
INDIABULLS HOUSING FINANCE	2,450	USD	38,387.71	6,230.66	0.01%
SYNEOS HEALTH-A	87,260	USD	3,628,605.54	4,468,525.16	4.07%
UNITED RENTALS	36,030	USD	4,688,391.99	4,732,661.92	4.31%
VIPSHOP HOLDING LTD ADR	560,600	USD	6,352,046.56	9,885,024.01	9.01%
ZEBRA TECHNOLOGIES	21,875	USD	3,416,952.27	4,902,715.41	4.47%
Total U.S. DOLLAR			33,480,979.80	37,161,099.62	33.86%
Total Shares & Related Securities			122,714,603.78	100,078,081.34	91.19%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2020

TreeTop Sequoia Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Bonds					
TRICIDA 3.5% 05/15/27 (CONV.)	3,500,000	USD	3,250,370.27	3,130,081.81	2.85%
Total U.S. DOLLAR			3,250,370.27	3,130,081.81	2.85%
Total Bonds			3,250,370.27	3,130,081.81	2.85%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			125,964,974.05	103,208,163.15	94.04%
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			127,163,767.58	103,208,163.15	94.04%

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2020

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ALIMENTATION COUCHE-TARD -B	40,265	CAD	1,003,471.58	1,113,390.24	1.61%
FRANCO-NEVADA	4,600	CAD	623,107.04	566,803.84	0.82%
Total CANADIAN DOLLAR			1,626,578.62	1,680,194.08	2.43%
PARTNERS GROUP HOLDING	860	CHF	589,856.65	688,772.82	1.00%
SIKA AG-REG	4,492	CHF	614,578.93	771,162.41	1.11%
VAT GROUP	2,825	CHF	303,702.21	449,281.57	0.65%
Total SWISS FRANC			1,508,137.79	1,909,216.80	2.76%
NETCOMPANY GROUP AS	14,015	DKK	589,528.23	812,719.94	1.17%
Total DANISH CROWN			589,528.23	812,719.94	1.17%
ADYEN	425	EUR	414,953.42	549,525.00	0.79%
ASML HOLDING NV	2,631	EUR	502,359.05	847,708.20	1.22%
BARCO NV	3,243	EUR	574,236.19	510,448.20	0.74%
BE SEMICONDUCTOR INDUSTRIES	14,240	EUR	459,793.14	541,547.20	0.78%
DEUTSCHE BOERSE AG	2,280	EUR	269,618.24	364,116.00	0.53%
HELLOFRESH	6,500	EUR	267,413.25	303,160.00	0.44%
HYPOPORT AG	4,150	EUR	927,459.00	1,635,100.00	2.36%
KERING	535	EUR	279,468.98	257,468.75	0.37%
KINGSPAN GROUP PLC	10,195	EUR	453,028.15	588,761.25	0.85%
NEMETSCHEK SE	5,935	EUR	308,246.64	351,055.25	0.51%
PUMA AG	4,575	EUR	322,679.74	309,636.00	0.45%
S.O.I.T.E.C.	6,489	EUR	587,410.08	626,837.40	0.91%
S IMMO AG	18,525	EUR	406,024.65	296,400.00	0.43%
TEAMVIEWER	8,900	EUR	371,303.15	408,154.00	0.59%
TOKMANNI GROUP CORP	27,900	EUR	384,056.57	368,280.00	0.53%
TRIGANO	4,600	EUR	338,049.74	414,230.00	0.60%
UBISOFT ENTERTAINMENT	4,335	EUR	295,696.59	302,496.30	0.44%
VALMET OYJ	18,180	EUR	415,732.37	421,412.40	0.61%
VARTA AG	5,440	EUR	415,083.69	526,592.00	0.76%
ZOOPLUS AG	3,020	EUR	423,366.20	438,504.00	0.63%
Total EURO			8,415,978.84	10,061,431.95	14.54%
ASHTAD GROUP PLC	40,338	GBP	1,071,699.68	1,196,894.95	1.73%
BREEDON GROUP PLC	309,000	GBP	307,269.67	262,921.35	0.38%
BURFORD CAPITAL LTD	34,763	GBP	537,801.47	178,232.90	0.26%
GAMMA COMMUNICATIONS	11,455	GBP	161,486.40	158,698.05	0.23%
HILL & SMITH HOLDINGS PLC	27,605	GBP	395,642.33	383,043.09	0.55%
HOTEL CHOCOLAT GROUP LTD	76,280	GBP	294,657.35	257,955.71	0.37%
IWG PLC	362,600	GBP	1,349,194.24	1,036,339.04	1.50%
MARSHALLS PLC	76,430	GBP	593,461.11	523,179.07	0.76%
MJ GLEESON	40,400	GBP	459,128.17	307,616.45	0.44%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2020

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
OCADO GROUP	28,900	GBP	557,812.94	639,034.58	0.92%
UNITE GROUP PLC	33,100	GBP	475,750.68	333,635.87	0.48%
WANDISCO PLC	79,670	GBP	538,436.77	552,744.85	0.80%
Total BRITISH POUND			6,742,340.81	5,830,295.91	8.42%
CHINASOFT INTERNATIONAL LTD	2,118,000	HKD	971,135.48	1,030,302.20	1.49%
DALI FOODS GROUP CO LTD	1,737,000	HKD	1,094,002.75	936,635.23	1.35%
FUFENG GROUP LTD	6,496,349	HKD	2,794,060.21	1,840,937.80	2.66%
LI NING CO LTD	238,000	HKD	391,779.62	671,714.74	0.97%
MAN WAH HOLDINGS LTD	1,640,694	HKD	1,014,475.45	1,394,821.43	2.02%
MEITUAN DIANPING B	70,300	HKD	666,008.12	1,386,449.37	2.00%
POU SHENG INTL HOLDINGS LTD	975,000	HKD	299,005.02	199,112.00	0.29%
SHANDONG WEIGAO GP MEDICAL-H	117,000	HKD	213,924.89	231,417.36	0.33%
TENCENT HOLDINGS LTD	15,000	HKD	606,049.88	858,057.41	1.24%
YIHAI INTERNATIONAL HOLDING	133,300	HKD	458,109.05	1,215,057.59	1.76%
ZHONGSHENG	169,000	HKD	835,614.74	831,795.97	1.20%
Total HONG KONG DOLLAR			9,344,165.21	10,596,301.10	15.31%
DILIP BUILDCON LTD	128,400	INR	895,188.73	412,081.44	0.60%
INDIABULLS HOUSING FINANCE	363,200	INR	2,834,023.65	885,124.67	1.28%
L&T TECHNOLOGY SERVICES LTD	11,500	INR	235,326.27	173,586.16	0.25%
UPL LTD	173,220	INR	1,039,751.99	866,492.80	1.25%
Total INDIAN RUPEE			5,004,290.64	2,337,285.07	3.38%
BORREGAARD	45,100	NOK	348,627.26	421,852.86	0.61%
NORWEGIAN FINANS HOLDING AS	260,016	NOK	2,141,714.86	1,602,336.16	2.32%
Total NORWEGIAN CROWN			2,490,342.12	2,024,189.02	2.92%
DINO POLSKA SA	15,500	PLN	491,280.32	688,734.37	1.00%
Total POLISH ZLOTY			491,280.32	688,734.37	1.00%
ADDTECH AB-B SHARES	17,260	SEK	472,111.58	605,391.44	0.87%
ESSITY	16,000	SEK	452,771.68	458,550.32	0.66%
MIPS AB	24,790	SEK	356,607.76	747,859.38	1.08%
Total SWEDISH CROWN			1,281,491.02	1,811,801.14	2.62%
ABIOMED INC	3,280	USD	632,807.38	700,623.87	1.01%
ADOBE SYSTEMS INC	2,598	USD	450,129.23	979,967.63	1.42%
ALIBABA GROUP HOLDING ADR	2,400	USD	478,933.85	458,872.49	0.66%
ALLIANCE DATA SYSTEMS CORP	9,929	USD	1,550,341.20	403,569.79	0.58%
ALTERYX	5,245	USD	455,651.56	748,506.18	1.08%
AMAZON.COM INC	390	USD	436,674.84	929,528.90	1.34%
ANSYS	2,730	USD	483,672.03	684,878.98	0.99%
APPIAN CORP	15,037	USD	512,834.01	670,153.33	0.97%
BAOZUN INC-SPN ADR	13,500	USD	481,674.84	461,804.20	0.67%
COSTCO WHOLESALE CORP	2,136	USD	577,813.86	572,822.55	0.83%
DEXCOM INC	3,375	USD	505,154.09	1,195,024.90	1.73%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2020

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DOLLAR GENERAL CORP	3,835	USD	610,102.57	647,987.46	0.94%
EQUINIX INC	905	USD	574,446.26	554,394.98	0.80%
FRESHPET INC	9,351	USD	468,541.42	678,500.44	0.98%
HORIZON THERAPEUTICS PLC	42,800	USD	1,268,764.87	2,103,844.92	3.04%
MARKETAXESS HOLDINGS INC	1,435	USD	587,186.80	636,230.97	0.92%
MASIMO CORP	2,660	USD	479,648.47	519,724.17	0.75%
MSCI INC	1,790	USD	492,892.41	518,488.80	0.75%
NEW ORIENTAL EDUCATION	5,945	USD	618,644.97	693,459.99	1.00%
NVIDIA CORP	1,950	USD	502,242.95	638,093.54	0.92%
POOL CORP	2,925	USD	530,023.00	691,299.80	1.00%
PROYA COSMETIC-A WRT (CLSA)	47,345	USD	644,426.21	1,070,840.67	1.55%
RESMED INC	4,025	USD	550,065.17	674,006.76	0.97%
SEA LTD-ADR	13,835	USD	352,193.63	1,338,105.06	1.93%
STERIS PLC	5,115	USD	623,494.04	680,787.12	0.98%
SYNEOS HEALTH-A	19,940	USD	880,955.85	1,021,113.82	1.48%
TAL EDUCATION GROUP ADR	13,600	USD	701,853.85	815,564.65	1.18%
UNITED RENTALS	8,235	USD	1,028,567.40	1,081,695.00	1.56%
VEEVA SYSTEMS	2,600	USD	425,808.33	532,183.89	0.77%
VIPSHOP HOLDING LTD ADR	128,230	USD	1,460,223.71	2,261,071.40	3.27%
VISA INC-CLASS A SHARES	3,675	USD	483,514.77	625,397.03	0.90%
WULIANGYE YIBI-A WRT (CLSA)	33,796	USD	569,225.13	726,376.60	1.05%
ZEBRA TECHNOLOGIES	5,005	USD	906,377.28	1,121,741.29	1.62%
ZOETIS INC	4,985	USD	377,871.37	585,026.05	0.85%
Total U.S. DOLLAR			21,702,757.35	28,021,687.23	40.49%
Total Shares & Related Securities			59,196,890.95	65,773,856.61	95.03%
Bonds					
TRICIDA 3.5% 05/15/27 (CONV.)	750,000	USD	696,507.91	670,731.81	0.97%
Total U.S. DOLLAR			696,507.91	670,731.81	0.97%
Total Bonds			696,507.91	670,731.81	0.97%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			59,893,398.86	66,444,588.42	96.00%
Total Portfolio			59,893,398.86	66,444,588.42	96.00%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2020

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ALIMENTATION COUCHE-TARD -B	5,260	CAD	124,368.14	145,447.23	1.01%
FRANCO-NEVADA	550	CAD	74,272.60	67,770.02	0.47%
Total CANADIAN DOLLAR			198,640.74	213,217.25	1.48%
PARTNERS GROUP HOLDING	108	CHF	69,930.39	86,497.05	0.60%
SIKA AG-REG	548	CHF	70,365.00	94,077.69	0.65%
VAT GROUP	375	CHF	41,323.79	59,639.15	0.41%
Total SWISS FRANC			181,619.18	240,213.89	1.66%
NETCOMPANY GROUP AS	1,745	DKK	66,651.21	101,191.32	0.70%
Total DANISH CROWN			66,651.21	101,191.32	0.70%
ADYEN	50	EUR	48,904.18	64,650.00	0.45%
ASML HOLDING NV	329	EUR	57,558.39	106,003.80	0.73%
BARCO NV	360	EUR	63,661.90	56,664.00	0.39%
BE SEMICONDUCTOR INDUSTRIES	1,710	EUR	57,223.56	65,031.30	0.45%
DEUTSCHE BOERSE AG	275	EUR	32,339.48	43,917.50	0.30%
HELLOFRESH	750	EUR	30,855.38	34,980.00	0.24%
HYPOPORT AG	520	EUR	101,022.71	204,880.00	1.42%
KERING	75	EUR	38,402.23	36,093.75	0.25%
KINGSPAN GROUP PLC	1,322	EUR	59,545.01	76,345.50	0.53%
NEMETSCHEK SE	745	EUR	39,168.64	44,066.75	0.31%
PUMA AG	560	EUR	39,472.82	37,900.80	0.26%
S.O.I.T.E.C.	795	EUR	64,545.92	76,797.00	0.53%
S IMMO AG	2,475	EUR	49,789.13	39,600.00	0.27%
TEAMVIEWER	1,000	EUR	41,770.74	45,860.00	0.32%
TOKMANNI GROUP CORP	3,860	EUR	49,236.83	50,952.00	0.35%
TRIGANO	575	EUR	41,842.95	51,778.75	0.36%
UBISOFT ENTERTAINMENT	400	EUR	27,180.00	27,912.00	0.19%
VALMET OYJ	2,050	EUR	47,759.99	47,519.00	0.33%
VARTA AG	640	EUR	46,977.25	61,952.00	0.43%
ZOOPLUS AG	395	EUR	56,439.55	57,354.00	0.40%
Total EURO			993,696.66	1,230,258.15	8.52%
ASHTAD GROUP PLC	5,075	GBP	124,163.59	150,583.62	1.04%
BREEDON GROUP PLC	40,600	GBP	40,374.55	34,545.65	0.24%
BURFORD CAPITAL LTD	5,000	GBP	78,797.16	25,635.43	0.18%
GAMMA COMMUNICATIONS	1,475	GBP	20,789.57	20,434.71	0.14%
HILL & SMITH HOLDINGS PLC	3,070	GBP	45,116.15	42,598.89	0.30%
HOTEL CHOCOLAT GROUP LTD	10,260	GBP	39,097.81	34,696.19	0.24%
IWG PLC	45,370	GBP	152,451.92	129,670.99	0.90%
MARSHALLS PLC	9,910	GBP	72,659.02	67,835.99	0.47%
MJ GLEESON	4,239	GBP	46,401.71	32,276.88	0.22%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2020

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
OCADO GROUP	3,475	GBP	67,745.41	76,838.93	0.53%
UNITE GROUP PLC	4,020	GBP	59,459.74	40,520.13	0.28%
WANDISCO PLC	9,837	GBP	63,960.93	68,248.41	0.47%
Total BRITISH POUND			811,017.56	723,885.82	5.02%
CHINASOFT INTERNATIONAL LTD	258,000	HKD	127,994.34	125,504.23	0.87%
DALI FOODS GROUP CO LTD	220,000	HKD	139,746.01	118,629.68	0.82%
FUFENG GROUP LTD	815,406	HKD	352,810.76	231,070.06	1.60%
LI NING CO LTD	28,500	HKD	33,978.58	80,436.43	0.56%
MAN WAH HOLDINGS LTD	208,641	HKD	126,299.78	177,374.29	1.23%
MEITUAN DIANPING B	8,500	HKD	74,273.69	167,636.13	1.16%
POU SHENG INTL HOLDINGS LTD	121,000	HKD	37,130.62	24,710.31	0.17%
SHANDONG WEIGAO GP MEDICAL-H	20,000	HKD	37,552.02	39,558.52	0.27%
TENCENT HOLDINGS LTD	1,900	HKD	79,258.60	108,687.27	0.75%
YIHAI INTERNATIONAL HOLDING	17,000	HKD	48,573.55	154,958.58	1.07%
ZHONGSHENG	15,000	HKD	75,491.20	73,828.04	0.51%
Total HONG KONG DOLLAR			1,133,109.15	1,302,393.54	9.02%
DILIP BUILDCON LTD	15,945	INR	101,660.10	51,173.20	0.35%
INDIABULLS HOUSING FINANCE	45,030	INR	453,880.06	109,738.89	0.76%
L&T TECHNOLOGY SERVICES LTD	1,800	INR	36,833.55	27,170.01	0.19%
UPL LTD	22,652	INR	116,362.05	113,311.37	0.79%
Total INDIAN RUPEE			708,735.76	301,393.47	2.09%
BORREGAARD	6,100	NOK	47,096.43	57,057.70	0.40%
NORWEGIAN FINANS HOLDING AS	32,456	NOK	263,745.63	200,008.55	1.39%
Total NORWEGIAN CROWN			310,842.06	257,066.25	1.78%
DINO POLSKA SA	1,920	PLN	59,392.36	85,314.19	0.59%
Total POLISH ZLOTY			59,392.36	85,314.19	0.59%
ADDTECH AB-B SHARES	2,000	SEK	54,569.34	70,149.65	0.49%
ESSITY	1,700	SEK	47,327.94	48,720.97	0.34%
MIPS AB	3,080	SEK	41,038.76	92,916.78	0.64%
Total SWEDISH CROWN			142,936.04	211,787.40	1.47%
ABIOMED INC	400	USD	77,295.58	85,441.93	0.59%
ADOBE SYSTEMS INC	335	USD	51,625.90	126,362.26	0.88%
ALIBABA GROUP HOLDING ADR	300	USD	59,866.73	57,359.06	0.40%
ALLIANCE DATA SYSTEMS CORP	1,335	USD	190,969.71	54,261.83	0.38%
ALTERYX	630	USD	52,435.61	89,906.37	0.62%
AMAZON.COM INC	50	USD	54,813.79	119,170.37	0.83%
ANSYS	350	USD	54,396.36	87,805.00	0.61%
APPIAN CORP	1,970	USD	63,562.96	87,796.91	0.61%
BAOZUN INC-SPN ADR	1,200	USD	42,815.55	41,049.26	0.28%
COSTCO WHOLESALE CORP	270	USD	72,787.98	72,407.34	0.50%
DEXCOM INC	435	USD	60,671.32	154,025.43	1.07%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2020

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DOLLAR GENERAL CORP	475	USD	75,059.44	80,259.20	0.56%
EQUINIX INC	105	USD	66,557.22	64,322.07	0.45%
FRESHPET INC	1,155	USD	58,038.30	83,805.80	0.58%
HORIZON THERAPEUTICS PLC	5,275	USD	151,855.52	259,293.97	1.80%
MARKETAXESS HOLDINGS INC	180	USD	74,276.82	79,805.98	0.55%
MASIMO CORP	305	USD	54,067.46	59,592.43	0.41%
MSCI INC	220	USD	60,294.56	63,724.88	0.44%
NEW ORIENTAL EDUCATION	720	USD	72,268.42	83,985.06	0.58%
NVIDIA CORP	245	USD	63,142.70	80,170.73	0.56%
POOL CORP	355	USD	63,537.58	83,901.34	0.58%
PROYA COSMETIC-A WRT (CLSA)	5,855	USD	78,541.91	132,427.33	0.92%
RESMED INC	475	USD	64,914.52	79,541.17	0.55%
SEA LTD-ADR	1,740	USD	39,654.65	168,290.77	1.17%
STERIS PLC	615	USD	71,858.85	81,854.17	0.57%
SYNEOS HEALTH-A	2,640	USD	110,442.05	135,192.60	0.94%
TAL EDUCATION GROUP ADR	1,300	USD	67,088.97	77,958.39	0.54%
UNITED RENTALS	1,045	USD	124,056.98	137,264.27	0.95%
VEEVA SYSTEMS	280	USD	45,853.44	57,312.11	0.40%
VIPSHOP HOLDING LTD ADR	16,438	USD	176,413.93	289,850.20	2.01%
VISA INC-CLASS A SHARES	465	USD	54,502.30	79,131.87	0.55%
WULIANGYE YIBI-A WRT (CLSA)	4,529	USD	75,972.80	97,341.69	0.67%
ZEBRA TECHNOLOGIES	620	USD	103,191.99	138,956.96	0.96%
ZOETIS INC	600	USD	37,367.72	70,414.37	0.49%
Total U.S. DOLLAR			2,570,199.62	3,459,983.12	23.97%
Total Shares & Related Securities			7,176,840.34	8,126,704.40	56.31%
Bonds					
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	1,500,000	EUR	1,140,000.00	1,066,170.00	7.39%
ITALIAN GOVT BOND 5.5% 01/11/22	340,000	EUR	359,691.50	382,081.80	2.65%
Total EURO			1,499,691.50	1,448,251.80	10.03%
TRICIDA 3.5% 05/15/27 (CONV.)	85,000	USD	78,937.56	76,016.27	0.53%
Total U.S. DOLLAR			78,937.56	76,016.27	0.53%
Total Bonds			1,578,629.06	1,524,268.07	10.56%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			8,755,469.40	9,650,972.47	66.87%
Investment funds					
AMUNDI 12-24 M-IC	10	EUR	1,194,597.31	1,186,482.43	8.22%
AMUNDI 6 M-EEUR	120	EUR	1,201,647.60	1,178,316.00	8.16%
Total EURO			2,396,244.91	2,364,798.43	16.38%
Total Investment funds			2,396,244.91	2,364,798.43	16.38%
Total Portfolio			11,151,714.31	12,015,770.90	83.25%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2020

TreeTop Global Conservative					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	1,750,000	EUR	1,320,471.74	1,243,865.00	9.42%
Total EURO			1,320,471.74	1,243,865.00	9.42%
Total Bonds			1,320,471.74	1,243,865.00	9.42%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,320,471.74	1,243,865.00	9.42%
Investment funds					
AMUNDI 12-24 M-IC	8	EUR	966,296.31	960,309.22	7.27%
AMUNDI 12 M-I -CAP-	22	EUR	2,315,919.03	2,354,482.30	17.83%
AMUNDI 6 M -I- EUR	105	EUR	2,368,502.50	2,326,483.95	17.62%
AUBREY EUROPEAN CONVICTION -I- EUR	819	EUR	787,119.73	913,930.47	6.92%
TREETOP GLOBAL CONVICTION AH EUR-C	12,118	EUR	1,095,019.59	1,428,726.11	10.82%
TREETOP SEQUOIA EQUITY AH-EUR -CAP-	11,385	EUR	1,493,362.93	1,361,252.32	10.31%
Total EURO			9,026,220.09	9,345,184.37	70.78%
Total Investment funds			9,026,220.09	9,345,184.37	70.78%
Total Portfolio			10,346,691.83	10,589,049.37	80.20%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2020

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					
FRANCO-NEVADA	18,800	CAD	2,512,009.43	2,316,502.66	2.23%
Total CANADIAN DOLLAR			2,512,009.43	2,316,502.66	2.23%
HYPOPORT AG	8,830	EUR	1,549,071.42	3,479,020.00	3.36%
Total EURO			1,549,071.42	3,479,020.00	3.36%
OCADO GROUP	113,500	GBP	2,145,840.51	2,509,703.28	2.42%
Total BRITISH POUND			2,145,840.51	2,509,703.28	2.42%
LI NING CO LTD	925,000	HKD	1,039,105.64	2,610,656.02	2.52%
MEITUAN DIANPING B	282,700	HKD	2,519,513.14	5,575,380.33	5.38%
TENCENT HOLDINGS LTD	62,200	HKD	2,572,196.85	3,558,078.06	3.43%
YIHAI INTERNATIONAL HOLDING	555,000	HKD	1,514,140.07	5,058,941.97	4.88%
Total HONG KONG DOLLAR			7,644,955.70	16,803,056.38	16.21%
ABIOMED INC	13,500	USD	2,527,568.80	2,883,665.30	2.78%
ADOBE SYSTEMS INC	10,500	USD	1,275,097.78	3,960,608.22	3.82%
ALIBABA GROUP HOLDING ADR	10,000	USD	1,991,246.62	1,911,968.70	1.84%
ALTERYX	20,500	USD	1,964,251.40	2,925,524.63	2.82%
AMAZON.COM INC	1,600	USD	1,435,198.99	3,813,451.89	3.68%
ANSYS	11,150	USD	1,789,811.96	2,797,216.34	2.70%
APPIAN CORP	61,700	USD	1,968,279.22	2,749,781.26	2.65%
COSTCO WHOLESALE CORP	8,300	USD	2,221,928.69	2,225,855.42	2.15%
DEXCOM INC	13,840	USD	1,813,119.66	4,900,487.28	4.73%
DOLLAR GENERAL CORP	15,700	USD	2,515,025.28	2,652,777.88	2.56%
EQUINIX INC	3,600	USD	2,304,929.12	2,205,328.12	2.13%
FRESHPET INC	38,300	USD	1,919,554.29	2,779,014.76	2.68%
MARKETAXESS HOLDINGS INC	5,900	USD	2,300,077.52	2,615,862.53	2.52%
MASIMO CORP	10,300	USD	1,840,322.65	2,012,465.77	1.94%
MSCI INC	7,700	USD	2,034,191.86	2,230,370.80	2.15%
NEW ORIENTAL EDUCATION	24,600	USD	2,513,787.82	2,869,489.60	2.77%
NVIDIA CORP	7,700	USD	1,929,194.59	2,519,651.43	2.43%
POOL CORP	11,700	USD	2,068,255.64	2,765,199.18	2.67%
PROYA COSMETIC-A WRT (CLSA)	173,000	USD	2,224,860.71	3,912,882.80	3.77%
PROYA COSMETICS CO LTD-A WRT (CLSA)	30,000	USD	478,818.91	678,321.18	0.65%
RESMED INC	16,000	USD	2,177,202.78	2,679,281.52	2.58%
SEA LTD-ADR	57,100	USD	1,289,884.17	5,522,645.39	5.33%
STERIS PLC	20,300	USD	2,420,418.26	2,701,853.10	2.61%
TAL EDUCATION GROUP ADR	60,000	USD	3,140,175.34	3,598,079.32	3.47%
VEEVA SYSTEMS	10,300	USD	1,686,160.07	2,108,266.94	2.03%
VISA INC-CLASS A SHARES	14,350	USD	1,834,808.87	2,442,026.50	2.36%
WULIANGYE YIBI-A WRT (CLSA)	134,897	USD	2,301,711.65	2,899,337.89	2.80%
ZOETIS INC	19,900	USD	1,362,512.55	2,335,409.92	2.25%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2020

TreeTop Global Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total U.S. DOLLAR			55,328,395.20	79,696,823.67	76.86%
Total Shares & Related Securities			69,180,272.26	104,805,105.99	101.08%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			69,180,272.26	104,805,105.99	101.08%
Total Portfolio			69,180,272.26	104,805,105.99	101.08%

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2020

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					
ZUR ROSE GROUP	1,068	CHF	140,223.08	244,931.20	3.43%
Total SWISS FRANC			140,223.08	244,931.20	3.43%
ASML HOLDING NV	550	EUR	131,871.82	177,210.00	2.48%
FAGRON	8,290	EUR	139,341.28	155,520.40	2.18%
KION GROUP AG	2,263	EUR	122,357.92	123,967.14	1.73%
MAISONS DU MONDE S.A	10,591	EUR	98,710.72	126,032.90	1.76%
SIEMENS GAMESA	10,393	EUR	131,359.10	162,962.24	2.28%
VARTA AG	2,344	EUR	174,390.38	226,899.20	3.17%
Total EURO			798,031.22	972,591.88	13.60%
BREEDON GROUP PLC	140,582	GBP	122,779.04	119,618.15	1.67%
IWG PLC	45,476	GBP	155,198.49	129,973.95	1.82%
WANDISCO PLC	25,828	GBP	127,874.49	179,192.84	2.51%
Total BRITISH POUND			405,852.02	428,784.94	6.00%
CHINASOFT INTERNATIONAL LTD	137,547	HKD	76,695.56	66,909.81	0.94%
DALI FOODS GROUP CO LTD	546,500	HKD	339,497.22	294,686.90	4.12%
FUFENG GROUP LTD	1,181,000	HKD	513,084.84	334,672.22	4.68%
JNBY DESIGN LTD	125,500	HKD	110,979.75	111,876.16	1.56%
SHANDONG WEIGAO GP MEDICAL-H	76,120	HKD	117,218.68	150,559.74	2.11%
Total HONG KONG DOLLAR			1,157,476.05	958,704.83	13.41%
ADANI PORTS	63,561	INR	319,084.62	257,155.94	3.60%
INDIABULLS HOUSING FINANCE	79,500	INR	229,536.60	193,742.87	2.71%
UPL LTD	42,719	INR	264,207.86	213,691.87	2.99%
Total INDIAN RUPEE			812,829.08	664,590.68	9.29%
MAREL HF	43,758	ISK	192,775.94	197,667.59	2.76%
Total ICELAND CROWN			192,775.94	197,667.59	2.76%
NINTENDO	365	JPY	102,104.71	144,660.60	2.02%
Total JAPANESE YEN			102,104.71	144,660.60	2.02%
STILLFRONT GROUP	1,587	SEK	101,890.48	122,720.83	1.72%
Total SWEDISH CROWN			101,890.48	122,720.83	1.72%
BAOZUN INC-SPN ADR	3,900	USD	138,334.98	133,410.10	1.87%
BOSTON BEER INC A	311	USD	103,439.79	151,443.12	2.12%
CENTENE CORP	4,030	USD	210,913.79	224,291.04	3.14%
CROWN HOLDINGS INC	2,158	USD	157,404.59	124,632.85	1.74%

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TreeTop Global SICAV

Securities portfolio statement as at 30 June 2020

TreeTop Global Horizon					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DOLLAR TREE	2,582	USD	198,120.76	215,059.52	3.01%
FMC CORP	1,852	USD	157,777.10	160,250.86	2.24%
GLU MOBILE INC	14,184	USD	75,136.89	115,782.61	1.62%
INDIABULLS HOUSING FINANCE	22,550	USD	184,068.88	57,347.50	0.80%
IPG PHOTONICS CORP	1,002	USD	107,588.47	140,026.96	1.96%
NAT ATOM SP GDR-S	7,210	USD	87,679.17	88,153.57	1.23%
PTC INC	2,967	USD	199,046.14	201,669.46	2.82%
SPROUTS FARMERS MKT	5,900	USD	92,239.28	135,931.89	1.90%
SYNEOS HEALTH-A	2,600	USD	158,293.83	133,144.23	1.86%
TELEFLEX INC	585	USD	194,515.39	184,894.54	2.59%
TENCENT MUSIC A-ADR	11,900	USD	144,360.43	140,205.41	1.96%
TPI COMPOSITES	8,777	USD	151,970.50	183,250.90	2.56%
UNITED RENTALS	2,928	USD	364,271.00	384,602.67	5.38%
VIPSHOP HOLDING LTD ADR	18,500	USD	173,650.56	326,209.32	4.56%
VULCAN	1,500	USD	139,491.85	154,748.35	2.16%
YANDEX N.V.	3,358	USD	104,478.85	147,028.21	2.06%
Total U.S. DOLLAR			3,142,782.25	3,402,083.11	47.58%
Total Shares & Related Securities			6,853,964.83	7,136,735.66	99.81%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			6,853,964.83	7,136,735.66	99.81%
Total Portfolio			6,853,964.83	7,136,735.66	99.81%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2020

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					
PARTNERS GROUP HOLDING	1,312	CHF	837,256.66	1,050,778.99	4.01%
SIKA AG-REG	6,679	CHF	843,994.30	1,146,614.81	4.37%
VAT GROUP	4,410	CHF	518,221.98	701,356.36	2.67%
Total SWISS FRANC			2,199,472.94	2,898,750.16	11.06%
NETCOMPANY GROUP AS	21,242	DKK	849,342.38	1,231,808.56	4.70%
Total DANISH CROWN			849,342.38	1,231,808.56	4.70%
ADYEN	600	EUR	572,673.74	775,800.00	2.96%
ASML HOLDING NV	3,945	EUR	659,989.58	1,271,079.00	4.85%
BARCO NV	4,914	EUR	856,277.00	773,463.60	2.95%
BE SEMICONDUCTOR INDUSTRIES	21,500	EUR	695,438.15	817,645.00	3.12%
DEUTSCHE BOERSE AG	3,359	EUR	385,854.69	536,432.30	2.05%
HELLOFRESH	13,000	EUR	519,598.78	606,320.00	2.31%
HYPOPORT AG	3,015	EUR	559,381.87	1,187,910.00	4.53%
KERING	808	EUR	410,500.04	388,850.00	1.48%
KINGSPAN GROUP PLC	15,334	EUR	635,299.37	885,538.50	3.38%
NEMETSCHEK SE	8,525	EUR	395,994.10	504,253.75	1.92%
PUMA AG	7,000	EUR	481,865.26	473,760.00	1.81%
S.O.I.T.E.C.	9,819	EUR	735,967.29	948,515.40	3.62%
S IMMO AG	31,820	EUR	641,786.14	509,120.00	1.94%
TEAMVIEWER	14,100	EUR	588,665.59	646,626.00	2.47%
TOKMANNI GROUP CORP	46,700	EUR	626,689.95	616,440.00	2.35%
TRIGANO	6,500	EUR	450,749.55	585,325.00	2.23%
UBISOFT ENTERTAINMENT	6,700	EUR	463,439.00	467,526.00	1.78%
VALMET OYJ	27,315	EUR	578,651.42	633,161.70	2.41%
VARTA AG	8,200	EUR	614,007.26	793,760.00	3.03%
Total EURO			10,872,828.78	13,421,526.25	51.19%
BREEDON GROUP PLC	452,810	GBP	465,484.52	385,286.14	1.47%
BURFORD CAPITAL LTD	56,814	GBP	886,679.08	291,290.28	1.11%
GAMMA COMMUNICATIONS	18,068	GBP	255,383.87	250,314.82	0.95%
HILL & SMITH HOLDINGS PLC	40,791	GBP	571,006.69	566,010.17	2.16%
HOTEL CHOCOLAT GROUP LTD	114,430	GBP	438,938.92	386,967.38	1.48%
MARSHALLS PLC	110,374	GBP	773,494.96	755,532.73	2.88%
MJ GLEESON	57,500	GBP	600,213.19	437,820.44	1.67%
UNITE GROUP PLC	47,500	GBP	663,685.81	478,782.59	1.83%
WANDISCO PLC	117,279	GBP	768,278.46	813,673.44	3.10%
Total BRITISH POUND			5,423,165.50	4,365,677.99	16.65%
BORREGAARD	69,500	NOK	519,300.82	650,083.68	2.48%
Total NORWEGIAN CROWN			519,300.82	650,083.68	2.48%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2020

Aubrey European Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DINO POLSKA SA	22,296	PLN	694,780.57	990,711.06	3.78%
Total POLISH ZLOTY			694,780.57	990,711.06	3.78%
ADDTECH AB-B SHARES	24,650	SEK	600,919.38	864,594.38	3.30%
ESSITY	23,300	SEK	619,073.51	667,763.91	2.55%
MIPS AB	37,386	SEK	478,037.14	1,127,852.79	4.30%
Total SWEDISH CROWN			1,698,030.03	2,660,211.08	10.15%
Total Shares & Related Securities			22,256,921.02	26,218,768.78	100.00%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			22,256,921.02	26,218,768.78	100.00%
Total Portfolio			22,256,921.02	26,218,768.78	100.00%

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 30 June 2020

TreeTop Sequoia Equity	% TOTAL NET ASSETS
CAYMAN ISLANDS	29.40 %
UNITED STATES OF AMERICA	17.39 %
INDIA	9.42 %
IRELAND	8.38 %
BERMUDA	6.51 %
NORWAY	6.39 %
UNITED KINGDOM	4.74 %
CANADA	4.42 %
JERSEY	4.13 %
GERMANY	1.80 %
CHINA	1.46 %
Total Portfolio	94.04 %

TreeTop Global Dynamic	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	26.12 %
CAYMAN ISLANDS	21.38 %
UNITED KINGDOM	6.29 %
GERMANY	6.27 %
IRELAND	4.87 %
INDIA	3.38 %
NORWAY	2.92 %
NETHERLANDS	2.80 %
SWITZERLAND	2.76 %
SWEDEN	2.62 %
CANADA	2.43 %
FRANCE	2.31 %
BERMUDA	2.30 %
CHINA	1.88 %
JERSEY	1.88 %
DENMARK	1.17 %
FINLAND	1.14 %
SINGAPORE	1.05 %
POLAND	1.00 %
BELGIUM	0.74 %
AUSTRIA	0.43 %
GUERNSEY	0.26 %
Total Portfolio	96.00 %

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 2020

TreeTop Global Balanced	% TOTAL NET ASSETS
FRANCE	17.72 %
UNITED STATES OF AMERICA	15.57 %
CAYMAN ISLANDS	12.33 %
BELGIUM	7.78 %
UNITED KINGDOM	3.70 %
GERMANY	3.68 %
IRELAND	2.89 %
ITALY	2.65 %
INDIA	2.09 %
NORWAY	1.78 %
SWITZERLAND	1.66 %
NETHERLANDS	1.63 %
CANADA	1.48 %
SWEDEN	1.47 %
BERMUDA	1.40 %
CHINA	1.19 %
JERSEY	1.14 %
DENMARK	0.70 %
FINLAND	0.68 %
SINGAPORE	0.67 %
POLAND	0.59 %
AUSTRIA	0.27 %
GUERNSEY	0.18 %
Total Portfolio	83.25 %

TreeTop Global Conservative	% TOTAL NET ASSETS
FRANCE	42.73 %
LUXEMBOURG	28.05 %
BELGIUM	9.42 %
Total Portfolio	80.20 %

TreeTop Global Conviction	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	53.62 %
CAYMAN ISLANDS	29.61 %
CHINA	4.43 %
GERMANY	3.36 %
SINGAPORE	2.80 %
IRELAND	2.61 %
UNITED KINGDOM	2.42 %
CANADA	2.23 %
Total Portfolio	101.08 %

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

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 30 June 2020

TreeTop Global Horizon	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	35.09 %
CAYMAN ISLANDS	19.69 %
INDIA	10.10 %
GERMANY	4.91 %
NETHERLANDS	4.53 %
JERSEY	3.49 %
SWITZERLAND	3.43 %
ICELAND	2.76 %
UNITED KINGDOM	2.51 %
SPAIN	2.28 %
BELGIUM	2.18 %
CHINA	2.11 %
JAPAN	2.02 %
FRANCE	1.76 %
SWEDEN	1.72 %
KAZAKHSTAN	1.23 %
Total Portfolio	99.81 %

Aubrey European Conviction	% TOTAL NET ASSETS
GERMANY	18.09 %
UNITED KINGDOM	14.07 %
SWITZERLAND	11.06 %
NETHERLANDS	10.93 %
SWEDEN	10.15 %
FRANCE	9.12 %
FINLAND	4.77 %
DENMARK	4.70 %
POLAND	3.78 %
IRELAND	3.38 %
BELGIUM	2.95 %
NORWAY	2.48 %
AUSTRIA	1.94 %
JERSEY	1.47 %
GUERNSEY	1.11 %
Total Portfolio	100.00 %

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 2020

TreeTop Sequoia Equity	% TOTAL NET ASSETS
DISTRIBUTION	20.51 %
PHARMACOLOGY & PERSONAL CARE	13.90 %
FINANCIAL SERVICES - HOLDINGS	13.36 %
BIOTECHNOLOGY	7.32 %
IT & INTERNET	6.03 %
TEXTILE & GARMENTS	5.55 %
ELECTRIC & ELECTRONIC MATERIALS	4.74 %
ELECTRIC & ELECTRONIC COMPONENTS	4.47 %
FOOD & CLEANING MATERIALS	3.72 %
ASSET & MORTGAGE BACKED SECURITIES	3.44 %
CHEMICAL PRODUCTS	3.44 %
ROAD VEHICLES	3.33 %
MISCELLANEOUS	1.69 %
BUILDING MATERIALS	1.65 %
OTHER SERVICES	0.89 %
Total Portfolio	94.04 %

TreeTop Global Dynamic	% TOTAL NET ASSETS
IT & INTERNET	18.58 %
FINANCIAL SERVICES - HOLDINGS	13.84 %
DISTRIBUTION	12.92 %
PHARMACOLOGY & PERSONAL CARE	11.14 %
ELECTRIC & ELECTRONIC COMPONENTS	5.27 %
FOOD & CLEANING MATERIALS	4.46 %
BUILDING MATERIALS	3.03 %
OTHER SERVICES	3.00 %
CHEMICAL PRODUCTS	2.98 %
BIOTECHNOLOGY	2.66 %
ELECTRIC & ELECTRONIC COMPONENTS	2.49 %
TEXTILE & GARMENTS	2.46 %
PHOTOGRAPHY & OPTICAL	2.44 %
LEISURES & TOURISM	1.60 %
MISCELLANEOUS	1.58 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.37 %
ASSET & MORTGAGE BACKED SECURITIES	1.28 %
ROAD VEHICLES	1.20 %
MISCELLANEOUS CONSUMER GOODS	1.08 %
REAL ESTATE	0.91 %
MECHANICAL CONSTRUCTION	0.87 %
FOREST PRODUCTS & PAPER INDUSTRY	0.61 %
TELECOMMUNICATIONS	0.23 %
Total Portfolio	96.00 %

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 2020

TreeTop Global Balanced	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	16.38 %
IT & INTERNET	10.85 %
FINANCIAL SERVICES - HOLDINGS	8.31 %
DISTRIBUTION	7.88 %
BANKS	7.39 %
PHARMACOLOGY & PERSONAL CARE	6.69 %
ELECTRIC & ELECTRONIC COMPONENTS	3.07 %
FOOD & CLEANING MATERIALS	2.72 %
STATE	2.65 %
CHEMICAL PRODUCTS	1.83 %
BUILDING MATERIALS	1.82 %
OTHER SERVICES	1.61 %
BIOTECHNOLOGY	1.60 %
TEXTILE & GARMENTS	1.49 %
ELECTRIC & ELECTRONIC COMPONENTS	1.47 %
PHOTOGRAPHY & OPTICAL	1.40 %
MISCELLANEOUS	0.96 %
LEISURES & TOURISM	0.94 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.76 %
ASSET & MORTGAGE BACKED SECURITIES	0.76 %
MISCELLANEOUS CONSUMER GOODS	0.64 %
REAL ESTATE	0.56 %
ROAD VEHICLES	0.51 %
MECHANICAL CONSTRUCTION	0.49 %
FOREST PRODUCTS & PAPER INDUSTRY	0.33 %
TELECOMMUNICATIONS	0.14 %
Total Portfolio	83.25 %

TreeTop Global Conservative	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	70.78 %
BANKS	9.42 %
Total Portfolio	80.20 %

TreeTop Global Conviction	% TOTAL NET ASSETS
IT & INTERNET	32.86 %
PHARMACOLOGY & PERSONAL CARE	16.89 %
FINANCIAL SERVICES - HOLDINGS	15.25 %
DISTRIBUTION	9.64 %
FOOD & CLEANING MATERIALS	7.56 %
OTHER SERVICES	5.83 %
PHOTOGRAPHY & OPTICAL	5.38 %
MISCELLANEOUS	2.77 %
LEISURES & TOURISM	2.67 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.23 %
Total Portfolio	101.08 %

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

TreeTop Global SICAV

Economic Allocation of the securities portfolio as at 30 June 2020

TreeTop Global Horizon	% TOTAL NET ASSETS
DISTRIBUTION	17.05 %
IT & INTERNET	11.90 %
FINANCIAL SERVICES - HOLDINGS	9.15 %
BUILDING MATERIALS	7.43 %
MECHANICAL CONSTRUCTION	7.06 %
ELECTRIC & ELECTRONIC COMPONENTS	6.46 %
ELECTRIC & ELECTRONIC MATERIALS	5.45 %
HEALTH CARE & SERVICES	5.31 %
CHEMICAL PRODUCTS	5.23 %
BIOTECHNOLOGY	4.68 %
FOOD & CLEANING MATERIALS	4.12 %
PHARMACOLOGY & PERSONAL CARE	3.97 %
PUBLISHING & BROADCASTING	3.58 %
ASSET & MORTGAGE BACKED SECURITIES	3.51 %
TOBACCO & SPIRITS	2.12 %
JEWELLERY & WATCHMAKING	1.56 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.23 %
Total Portfolio	99.81 %

Aubrey European Conviction	% TOTAL NET ASSETS
IT & INTERNET	16.94 %
ELECTRIC & ELECTRONIC COMPONENTS	14.53 %
FINANCIAL SERVICES - HOLDINGS	14.37 %
BUILDING MATERIALS	9.40 %
DISTRIBUTION	7.61 %
CHEMICAL PRODUCTS	6.85 %
MISCELLANEOUS CONSUMER GOODS	4.30 %
REAL ESTATE	3.77 %
MECHANICAL CONSTRUCTION	3.30 %
ELECTRIC & ELECTRONIC COMPONENTS	3.03 %
OTHER SERVICES	2.55 %
FOREST PRODUCTS & PAPER INDUSTRY	2.41 %
PHOTOGRAPHY & OPTICAL	2.31 %
LEISURES & TOURISM	2.23 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.16 %
TEXTILE & GARMENTS	1.81 %
FOOD & CLEANING MATERIALS	1.48 %
TELECOMMUNICATIONS	0.95 %
Total Portfolio	100.00 %

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 2020

TreeTop Sequoia Equity	% TOTAL NET ASSETS
U.S. DOLLAR	36.71 %
HONG KONG DOLLAR	26.43 %
INDIAN RUPEE	9.42 %
BRITISH POUND	8.87 %
NORWEGIAN CROWN	6.39 %
CANADIAN DOLLAR	4.42 %
EURO	1.80 %
Total Portfolio	94.04 %

TreeTop Global Dynamic	% TOTAL NET ASSETS
U.S. DOLLAR	41.45 %
HONG KONG DOLLAR	15.31 %
EURO	14.54 %
BRITISH POUND	8.42 %
INDIAN RUPEE	3.38 %
NORWEGIAN CROWN	2.92 %
SWISS FRANC	2.76 %
SWEDISH CROWN	2.62 %
CANADIAN DOLLAR	2.43 %
DANISH CROWN	1.17 %
POLISH ZLOTY	1.00 %
Total Portfolio	96.00 %

TreeTop Global Balanced	% TOTAL NET ASSETS
EURO	34.94 %
U.S. DOLLAR	24.50 %
HONG KONG DOLLAR	9.02 %
BRITISH POUND	5.02 %
INDIAN RUPEE	2.09 %
NORWEGIAN CROWN	1.78 %
SWISS FRANC	1.66 %
CANADIAN DOLLAR	1.48 %
SWEDISH CROWN	1.47 %
DANISH CROWN	0.70 %
POLISH ZLOTY	0.59 %
Total Portfolio	83.25 %

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 2020

TreeTop Global Conservative	% TOTAL NET ASSETS
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EURO	80.20 %
Total Portfolio	80.20 %

TreeTop Global Conviction	% TOTAL NET ASSETS
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U.S. DOLLAR	76.86 %
HONG KONG DOLLAR	16.21 %
EURO	3.36 %
BRITISH POUND	2.42 %
CANADIAN DOLLAR	2.23 %
Total Portfolio	101.08 %

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

U.S. DOLLAR	47.58 %
EURO	13.60 %
HONG KONG DOLLAR	13.41 %
INDIAN RUPEE	9.29 %
BRITISH POUND	6.00 %
SWISS FRANC	3.43 %
ICELAND CROWN	2.76 %
JAPANESE YEN	2.02 %
SWEDISH CROWN	1.72 %
Total Portfolio	99.81 %

Aubrey European Conviction	% TOTAL NET ASSETS
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EURO	51.18 %
BRITISH POUND	16.65 %
SWISS FRANC	11.06 %
SWEDISH CROWN	10.15 %
DANISH CROWN	4.70 %
POLISH ZLOTY	3.78 %
NORWEGIAN CROWN	2.48 %
Total Portfolio	100.00 %

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	10,874.346
	- AH	852,739.095
	- B	201,789.667
	- C	9,550.931
	- I	8,356.727
Shares issued during the financial period	- A	0.000
	- AH	21,873.913
	- B	0.000
	- C	0.000
	- I	3,140.332
Shares redeemed during the financial period	- A	260.000
	- AH	95,015.045
	- B	157,148.237
	- C	0.000
	- I	864.445
Shares outstanding at the end of the financial period	- A	10,614.346
	- AH	779,597.963
	- B	44,641.430
	- C	9,550.931
	- I	10,632.614

TreeTop Global Dynamic

Shares outstanding at the beginning of the financial period	- A	17,527.050
	- AH	409,528.523
	- D	10,000.000
	- DH	62,490.143
	- I	1,028.756
Shares issued during the financial period	- A	1,671.835
	- AH	3,338.300
	- D	0.000
	- DH	42.356
	- I	0.000
Shares redeemed during the financial period	- A	549.879
	- AH	60,761.345
	- D	0.000
	- DH	7,060.294
	- I	28.756
Shares outstanding at the end of the financial period	- A	18,649.006
	- AH	352,105.478
	- D	10,000.000
	- DH	55,472.205
	- I	1,000.000

TreeTop Global SICAV

Changes occurring in the number of shares

TreeTop Global Balanced

Shares outstanding at the beginning of the financial period	- A	2,588.977
	- AH	31,497.286
	- D	5,000.000
	- DH	95,232.940
Shares issued during the financial period	- A	0.000
	- AH	125.682
	- D	0.000
	- DH	0.000
Shares redeemed during the financial period	- A	0.000
	- AH	5,857.427
	- D	0.000
	- DH	2,910.119
Shares outstanding at the end of the financial period	- A	2,588.977
	- AH	25,765.541
	- D	5,000.000
	- DH	92,322.821

TreeTop Global Conservative

Shares outstanding at the beginning of the financial period	- A	42,748.306
	- D	130,360.043
Shares issued during the financial period	- A	3.241
	- D	3.003
Shares redeemed during the financial period	- A	6,889.757
	- D	17,600.070
Shares outstanding at the end of the financial period	- A	35,861.790
	- D	112,762.976

TreeTop Global Conviction

Shares outstanding at the beginning of the financial period	- A	394,777.652
	- AH	155,040.029
	- I	7,192.715
Shares issued during the financial period	- A	13,614.210
	- AH	6,476.629
	- I	886.697
Shares redeemed during the financial period	- A	33,498.784
	- AH	39,981.000
	- I	1,194.119
Shares outstanding at the end of the financial period	- A	374,893.078
	- AH	121,535.658
	- I	6,885.293

TreeTop Global SICAV

Changes occurring in the number of shares

TreeTop Global Horizon

Shares outstanding at the beginning of the financial period	- A	68,276.676
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	68,276.676

Aubrey European Conviction

Shares outstanding at the beginning of the financial period	- I	10,944.685
	- R (EUR)	109,834.585
	- R (GBP)	14,078.000
Shares issued during the financial period	- I	2,450.676
	- R (EUR)	1,289.733
	- R (GBP)	3,703.404
Shares redeemed during the financial period	- I	3,501.012
	- R (EUR)	0.000
	- R (GBP)	0.000
Shares outstanding at the end of the financial period	- I	9,894.349
	- R (EUR)	111,124.318
	- R (GBP)	17,781.404

TreeTop Global SICAV

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
TreeTop Sequoia Equity (EUR)	31.12.2017	267,143,871.06	- AH	1,255,227.753	164.70	EUR
			- B	381,404.651	182.87	USD
			- C	9,575.931	214.95	GBP
	31.12.2018	173,638,084.58	- A	10,412.037	76.37	EUR
			- AH	1,105,641.410	116.08	EUR
			- B	381,184.475	126.24	USD
			- C	9,575.931	153.78	GBP
			- I	1,000.000	765.70	EUR
	31.12.2019	150,767,045.65	- A	10,874.346	91.66	EUR
			- AH	852,739.095	132.91	EUR
			- B	201,789.667	148.80	USD
			- C	9,550.931	174.25	GBP
			- I	8,356.727	924.03	EUR
	30.06.2020	109,752,190.12	- A	10,614.346	81.03	EUR
			- AH	779,597.963	119.57	EUR
			- B	44,641.430	131.81	USD
			- C	9,550.931	166.65	GBP
			- I	10,632.614	819.05	EUR
TreeTop Global Dynamic (EUR)	31.12.2017	79,205,016.85	- AH	362,290.633	179.85	EUR
			- DH	86,590.976	162.21	EUR
	31.12.2018	61,653,313.37	- A	10,000.000	76.06	EUR
			- AH	379,591.766	130.16	EUR
			- D	10,000.000	76.06	EUR
			- DH	87,620.601	113.68	EUR
			- I	1,000.000	762.64	EUR
	31.12.2019	77,920,533.34	- A	17,527.050	97.89	EUR
			- AH	409,528.523	160.46	EUR
			- D	10,000.000	95.35	EUR
			- DH	62,490.143	136.42	EUR
			- I	1,028.756	986.88	EUR
	30.06.2020	69,214,884.53	- A	18,649.006	99.10	EUR
			- AH	352,105.478	163.85	EUR
			- D	10,000.000	94.56	EUR
			- DH	55,472.205	139.30	EUR
			- I	1,000.000	1,000.70	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 Balanced (EUR)	31.12.2017	25,783,179.29	- AH	89,839.206	146.31	EUR
			- DH	97,754.636	129.29	EUR
	31.12.2018	24,211,324.70	- A	12,588.977	84.39	EUR
			- AH	76,619.427	119.91	EUR
			- D	10,000.000	84.39	EUR
			- DH	127,796.579	102.65	EUR
	31.12.2019	15,846,755.53	- A	2,588.977	98.80	EUR
			- AH	31,497.286	136.48	EUR
			- D	5,000.000	96.12	EUR
			- DH	95,232.940	113.53	EUR
	30.06.2020	14,432,955.76	- A	2,588.977	97.92	EUR
			- AH	25,765.541	135.82	EUR
			- D	5,000.000	93.33	EUR
			- DH	92,322.821	110.63	EUR
TreeTop Global Conservative (EUR)	31.12.2017	19,818,485.34	- A	46,394.304	103.22	EUR
			- D	155,166.380	96.86	EUR
	31.12.2018	16,765,989.77	- A	42,682.771	93.51	EUR
			- D	150,217.819	85.04	EUR
	31.12.2019	15,708,787.36	- A	42,748.306	99.56	EUR
			- D	130,360.043	87.85	EUR
	30.06.2020	13,203,143.56	- A	35,861.790	99.08	EUR
			- D	112,762.976	85.58	EUR
TreeTop Global Conviction (EUR)	31.12.2017	58,656,015.24	- A	403,338.164	145.43	EUR
	31.12.2018	58,438,296.07	- A	335,987.704	131.67	EUR
			- AH	176,828.135	75.87	EUR
			- I	1,000.000	783.01	EUR
	31.12.2019	94,253,934.96	- A	394,777.652	180.28	EUR
			- AH	155,040.029	99.11	EUR
			- I	7,192.715	1,072.95	EUR
	30.06.2020	103,688,832.38	- A	374,893.078	214.82	EUR
			- AH	121,535.658	117.90	EUR
			- I	6,885.293	1,281.50	EUR
TreeTop Global Horizon (EUR)	31.12.2017	3,866,841.25	- A	32,000.000	120.84	EUR
	31.12.2018	3,053,835.34	- A	32,000.000	95.43	EUR
	31.12.2019	7,868,137.75	- A	68,276.676	115.24	EUR
	30.06.2020	7,150,091.85	- A	68,276.676	104.72	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
Aubrey European Conviction (EUR)	26.03.2019 (*)	18,349,708.53	- I	6,450.000	1,000.00	EUR
			- R (EUR)	109,000.000	100.00	EUR
			- R (GBP)	8,575.000	100.00	GBP
	31.12.2019	29,098,141.75	- I	10,944.685	1,217.27	EUR
			- R (EUR)	109,834.585	124.96	EUR
			- R (GBP)	14,078.000	123.44	GBP
	30.06.2020	26,219,552.16	- I	9,894.349	1,115.68	EUR
			- R (EUR)	111,124.318	115.13	EUR
			- R (GBP)	17,781.404	123.04	GBP

(*) Payment date of the initial subscription.

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2020

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 2020 and, where there are several markets, at the price quoted on the main market on which the security is traded.

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

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

b) Net realised gain or loss on investments

The realised profit or loss on 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 2020.

The value of the SICAV's net assets equals the sum of the net asset values of its Sub-Funds converted into Euro at the exchange rate prevailing in Luxembourg at the closing date (30 June 2020).

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 2020

h) Structured products

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

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

i) Income

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

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

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

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 2020, the total amount of the crossed investments is EUR 3,703,908.90 and by consequence, the combined net asset without these is of EUR 339,957,741.46.

NOTE 2 - EXCHANGE RATE

1 EUR	=	0.90900	GBP
1 EUR	=	10.46401	SEK
1 EUR	=	1.12315	USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	771,662.52	EUR
Management fee	864,104.04	EUR
Depositary fees	30,925.80	EUR
Subscription tax	39,539.05	EUR
Miscellaneous fees	222,419.19	EUR
Total	1,928,650.60	EUR

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2020

NOTE 4 - MANAGEMENT FEE AND PERFORMANCE FEE

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

Sub-Fund	Class	Management Fee	Performance Fee
TreeTop Sequoia Equity	AH + A	1.20%	12.00%
	B	1.20%	12.00%
	C	1.20%	12.00%
	I	0.70%	12.00%
TreeTop Global Dynamic	AH + A	1.20%	12.00%
	DH + D	1.20%	12.00%
	I	0.70%	12.00%
TreeTop Global Balanced	AH + A	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%
Aubrey European Conviction	I	0.65%	12.00%
	R EUR	0.75%	-
	R GBP	0.75%	-

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

NOTE 5 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax legislation.

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

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.0925% calculated for 2020 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2019.

NOTE 6 - MISCELLANEOUS FEES

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

NOTE 7 - COMBINED STATEMENTS

The SICAV's combined statements are expressed in Euro.

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2020

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 - ADMINISTRATION AND DOMICILIARY 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, and EUR 2,500 for TreeTop Global Conservative.

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

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

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

For TreeTop Global 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 2020

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

TreeTop Sequoia Equity :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2020	EUR	286,459.36	CAD	435,000.00	4,445.95	284,360.20
15/09/2020	EUR	4,015,674.10	CAD	6,159,000.00	22,753.24	4,026,148.15
15/09/2020	INR	180,000,000.00	EUR	2,097,730.95	-1,186.59	2,122,596.00
15/09/2020	GBP	675,000.00	EUR	752,508.36	-17,057.26	742,574.25
15/09/2020	INR	70,000,000.00	EUR	818,799.64	-3,507.12	825,454.00
15/09/2020	NOK	8,800,000.00	EUR	822,729.78	-17,133.44	812,182.80
15/09/2020	USD	3,000,000.00	EUR	2,647,206.76	15,364.61	2,671,059.00
15/09/2020	CAD	380,000.00	EUR	250,433.32	-4,226.52	248,406.61
15/09/2020	NOK	4,700,000.00	EUR	432,848.60	-2,575.81	433,779.45
15/09/2020	EUR	488,511.56	GBP	435,000.00	14,370.97	478,547.85
15/09/2020	EUR	402,599.00	GBP	360,000.00	10,206.79	396,039.60
15/09/2020	EUR	504,803.96	GBP	455,000.00	8,863.80	500,550.05
15/09/2020	EUR	486,751.41	GBP	435,000.00	12,610.82	478,547.85
15/09/2020	EUR	7,003,756.59	GBP	6,283,000.00	155,422.53	6,911,991.13
15/09/2020	EUR	606,397.77	GBP	545,000.00	12,359.56	599,559.95
15/09/2020	EUR	1,521,669.49	HKD	13,300,000.00	-414.78	1,527,866.76
15/09/2020	EUR	1,356,672.62	HKD	12,000,000.00	-16,636.49	1,378,526.40
15/09/2020	EUR	21,121,544.02	HKD	186,480,000.00	-219,679.58	21,422,300.26
15/09/2020	EUR	880,684.82	INR	75,000,000.00	6,897.15	884,415.00
15/09/2020	EUR	1,276,294.57	INR	110,000,000.00	-5,260.68	1,297,142.00
15/09/2020	EUR	8,848,825.86	INR	770,600,000.00	-129,051.21	9,087,069.32
15/09/2020	EUR	648,373.28	INR	56,000,000.00	-4,054.85	660,363.20
15/09/2020	EUR	684,675.54	NOK	7,200,000.00	25,217.49	664,513.20
15/09/2020	EUR	5,442,122.41	NOK	58,123,500.00	118,509.90	5,364,421.25
15/09/2020	EUR	284,090.91	NOK	3,100,000.00	157.58	286,109.85
15/09/2020	EUR	652,611.32	NOK	7,100,000.00	2,312.41	655,283.85
15/09/2020	EUR	709,868.05	USD	800,000.00	-203.93	712,282.40
15/09/2020	EUR	2,227,270.70	USD	2,500,000.00	8,295.75	2,225,882.50
15/09/2020	EUR	2,003,365.65	USD	2,250,000.00	6,288.19	2,003,294.25
15/09/2020	EUR	2,119,392.44	USD	2,400,000.00	-10,823.51	2,136,847.20
15/09/2020	EUR	31,606,231.27	USD	35,972,000.00	-322,155.53	32,027,778.12
15/09/2020	EUR	2,084,277.30	USD	2,300,000.00	42,820.34	2,047,811.90
Total					-287,070.22	105,913,704.34

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2020

TreeTop Global Dynamic :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2020	EUR	1,590,016.83	CHF	1,701,000.00	-3,255.76	1,598,308.59
15/09/2020	EUR	193,961.49	CHF	207,500.00	-397.16	194,972.98
15/09/2020	EUR	86,405.26	CHF	92,000.00	231.79	86,445.85
15/09/2020	EUR	21,371.49	CHF	23,000.00	-171.88	21,611.46
15/09/2020	EUR	13,148.63	CHF	14,000.00	35.28	13,154.80
15/09/2020	EUR	74,719.80	CNY	600,000.00	-202.48	75,516.84
15/09/2020	EUR	16,082.54	CNY	130,000.00	-150.62	16,361.98
15/09/2020	EUR	176,357.67	CNY	1,424,000.00	-1,457.89	179,226.63
15/09/2020	EUR	87,031.12	CNY	700,000.00	-378.21	88,102.98
15/09/2020	EUR	9,452.62	CNY	76,000.00	-37.54	9,565.47
15/09/2020	EUR	10,275.84	CNY	83,000.00	-88.41	10,446.50
15/09/2020	EUR	1,443,433.03	CNY	11,655,000.00	-11,932.35	1,466,914.62
15/09/2020	SEK	875,000.00	EUR	82,652.04	795.47	83,619.99
15/09/2020	NOK	1,400,000.00	EUR	128,933.63	-767.27	129,210.90
15/09/2020	HKD	4,000,000.00	EUR	455,036.69	2,701.10	459,508.80
15/09/2020	INR	15,750,000.00	EUR	184,229.92	-789.10	185,727.15
15/09/2020	CNY	160,000.00	EUR	19,782.64	188.51	20,137.82
15/09/2020	SEK	107,000.00	EUR	10,107.16	97.28	10,225.53
15/09/2020	GBP	33,000.00	EUR	36,789.30	-833.92	36,303.63
15/09/2020	SEK	880,000.00	EUR	83,650.51	273.29	84,097.82
15/09/2020	HKD	850,000.00	EUR	97,636.51	-369.67	97,645.62
15/09/2020	INR	5,200,000.00	EUR	60,601.12	-34.28	61,319.44
15/09/2020	GBP	355,000.00	EUR	395,763.66	-8,970.86	390,539.05
15/09/2020	USD	1,350,000.00	EUR	1,191,243.04	6,914.08	1,201,976.55
15/09/2020	NOK	165,000.00	EUR	15,195.75	-90.43	15,228.43
15/09/2020	INR	1,400,000.00	EUR	16,057.81	251.24	16,509.08
15/09/2020	INR	2,100,000.00	EUR	24,563.99	-105.22	24,763.62
15/09/2020	CHF	17,000.00	EUR	15,901.23	20.75	15,973.69
15/09/2020	INR	16,500,000.00	EUR	189,252.74	2,961.02	194,571.30
15/09/2020	CNY	1,300,000.00	EUR	160,733.94	1,531.71	163,619.82
15/09/2020	NOK	400,000.00	EUR	37,396.81	-778.80	36,917.40
15/09/2020	USD	210,000.00	EUR	185,304.47	1,075.53	186,974.13
15/09/2020	USD	1,400,000.00	EUR	1,229,310.27	13,234.57	1,246,494.20
15/09/2020	INR	39,000,000.00	EUR	454,508.37	-257.09	459,895.80
15/09/2020	NOK	3,500,000.00	EUR	327,222.07	-6,814.43	323,027.25
15/09/2020	CHF	96,000.00	EUR	89,795.15	117.23	90,204.36
15/09/2020	EUR	278,896.46	GBP	250,000.00	6,401.87	275,027.50
15/09/2020	EUR	40,439.90	GBP	36,000.00	1,200.68	39,603.96
15/09/2020	EUR	4,336,265.03	GBP	3,890,020.00	96,227.40	4,279,449.90
15/09/2020	EUR	55,916.53	GBP	50,000.00	1,417.61	55,005.50

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2020

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2020	EUR	34,583.16	GBP	31,000.00	793.83	34,103.41
15/09/2020	EUR	288,459.40	GBP	260,000.00	5,065.03	286,028.60
15/09/2020	EUR	35,502.70	GBP	32,000.00	623.39	35,203.52
15/09/2020	EUR	529,279.11	GBP	474,811.00	11,745.39	522,344.33
15/09/2020	EUR	447,332.22	GBP	400,000.00	11,340.87	440,044.00
15/09/2020	EUR	96,506.40	HKD	852,000.00	-998.55	97,875.37
15/09/2020	EUR	8,815,197.82	HKD	77,828,500.00	-91,684.53	8,940,720.16
15/09/2020	EUR	57,355.56	HKD	500,000.00	134.35	57,438.60
15/09/2020	EUR	497,446.63	HKD	4,400,000.00	-6,100.04	505,459.68
15/09/2020	EUR	1,077,965.54	HKD	9,517,250.00	-11,211.64	1,093,315.03
15/09/2020	EUR	115,124.82	INR	9,800,000.00	949.90	115,563.56
15/09/2020	EUR	117,424.64	INR	10,000,000.00	919.62	117,922.00
15/09/2020	EUR	15,265.20	INR	1,300,000.00	119.55	15,329.86
15/09/2020	EUR	18,429.57	INR	1,600,000.00	-211.23	18,867.52
15/09/2020	EUR	14,096.92	INR	1,200,000.00	116.32	14,150.64
15/09/2020	EUR	150,515.23	INR	13,000,000.00	-941.30	153,298.60
15/09/2020	EUR	2,088,855.72	INR	181,908,000.00	-30,463.85	2,145,095.52
15/09/2020	EUR	41,769.64	INR	3,600,000.00	-172.17	42,451.92
15/09/2020	EUR	303,990.16	INR	26,200,000.00	-1,253.00	308,955.64
15/09/2020	EUR	255,457.31	INR	22,246,500.00	-3,725.59	262,335.18
15/09/2020	EUR	17,367.14	INR	1,500,000.00	-108.61	17,688.30
15/09/2020	EUR	19,946.01	NOK	217,000.00	70.68	20,027.69
15/09/2020	EUR	16,191.71	NOK	170,000.00	621.17	15,689.89
15/09/2020	EUR	11,455.28	NOK	125,000.00	6.36	11,536.69
15/09/2020	EUR	142,640.74	NOK	1,500,000.00	5,253.65	138,440.25
15/09/2020	EUR	1,712,966.86	NOK	18,295,000.00	37,302.27	1,688,509.58
15/09/2020	EUR	17,972.73	NOK	189,000.00	661.96	17,443.47
15/09/2020	EUR	96,224.34	NOK	1,050,000.00	53.37	96,908.17
15/09/2020	EUR	156,259.05	NOK	1,700,000.00	553.68	156,898.95
15/09/2020	EUR	209,451.05	NOK	2,237,000.00	4,561.10	206,460.56
15/09/2020	EUR	10,706.16	SEK	113,000.00	-75.46	10,798.92
15/09/2020	EUR	192,355.35	SEK	2,018,000.00	-187.12	192,851.58
15/09/2020	EUR	10,417.36	SEK	110,000.00	-78.02	10,512.23
15/09/2020	EUR	84,285.89	SEK	890,000.00	-631.26	85,053.47
15/09/2020	EUR	1,574,206.46	SEK	16,515,000.00	-1,531.38	1,578,267.54
15/09/2020	EUR	2,882,798.98	USD	3,281,000.00	-29,383.75	2,921,248.19
15/09/2020	EUR	159,131.50	USD	180,000.00	-634.70	160,263.54
15/09/2020	EUR	1,330,070.23	USD	1,500,000.00	-1,314.74	1,335,529.50
15/09/2020	EUR	118,568.74	USD	135,000.00	-1,255.91	120,197.65
15/09/2020	EUR	1,224,279.01	USD	1,375,000.00	3,842.79	1,224,235.37
15/09/2020	EUR	23,547,397.92	USD	26,800,000.00	-240,013.57	23,861,460.40
15/09/2020	EUR	195,884.64	USD	220,000.00	614.84	195,877.66
				Total	-238,833.26	63,216,609.70

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2020

TreeTop Global Balanced :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2020	HKD	150,000.00	EUR	17,229.97	-65.24	17,231.58
15/09/2020	INR	20,840,000.00	EUR	243,768.35	-1,044.12	245,749.45
15/09/2020	INR	7,183,000.00	EUR	84,020.54	-359.88	84,703.37
15/09/2020	HKD	570,000.00	EUR	66,476.18	-1,252.77	65,480.00
15/09/2020	INR	4,300,000.00	EUR	50,112.46	-28.35	50,706.46
15/09/2020	GBP	30,000.00	EUR	33,351.86	-665.04	33,003.30
15/09/2020	INR	1,050,000.00	EUR	12,334.80	-105.94	12,381.81
15/09/2020	INR	1,500,000.00	EUR	17,481.09	-9.88	17,688.30
15/09/2020	HKD	450,000.00	EUR	51,689.92	-195.71	51,694.74
15/09/2020	GBP	10,000.00	EUR	11,117.29	-221.69	11,001.10
15/09/2020	EUR	152,158.65	GBP	136,500.00	3,376.60	150,165.01
15/09/2020	EUR	453,354.74	GBP	406,700.00	10,060.54	447,414.74
15/09/2020	EUR	49,206.54	GBP	44,000.00	1,247.49	48,404.84
15/09/2020	EUR	12,334.33	GBP	11,000.00	344.57	12,101.21
15/09/2020	EUR	21,248.28	GBP	19,000.00	538.69	20,902.09
15/09/2020	EUR	35,881.68	GBP	32,000.00	1,002.37	35,203.52
15/09/2020	EUR	12,134.99	GBP	11,000.00	145.23	12,101.21
15/09/2020	EUR	26,703.76	GBP	24,000.00	544.28	26,402.64
15/09/2020	EUR	73,493.10	HKD	640,000.00	249.95	73,521.41
15/09/2020	EUR	901,131.51	HKD	7,956,000.00	-9,372.43	913,963.00
15/09/2020	EUR	58,399.58	HKD	510,000.00	33.94	58,587.37
15/09/2020	EUR	290,749.70	HKD	2,567,000.00	-3,024.01	294,889.77
15/09/2020	EUR	17,748.89	HKD	155,000.00	10.31	17,805.97
15/09/2020	EUR	22,966.60	HKD	200,000.00	78.11	22,975.44
15/09/2020	EUR	7,657.77	INR	660,000.00	-31.56	7,782.85
15/09/2020	EUR	30,166.96	INR	2,600,000.00	-124.35	30,659.72
15/09/2020	EUR	17,367.14	INR	1,500,000.00	-108.61	17,688.30
15/09/2020	EUR	5,299.29	INR	460,000.00	-59.94	5,424.41
15/09/2020	EUR	242,177.18	INR	21,090,000.00	-3,531.91	248,697.50
15/09/2020	EUR	11,742.46	INR	1,000,000.00	91.96	11,792.20
15/09/2020	EUR	81,965.90	INR	7,138,000.00	-1,195.39	84,172.72
15/09/2020	EUR	4,915.06	INR	425,000.00	-36.40	5,011.68
15/09/2020	EUR	173,625.02	USD	195,000.00	544.97	173,618.83
15/09/2020	EUR	963,861.77	USD	1,097,000.00	-9,824.44	976,717.24
15/09/2020	EUR	57,875.01	USD	65,000.00	181.66	57,872.94
15/09/2020	EUR	2,857,318.58	USD	3,252,000.00	-29,124.04	2,895,427.96
15/09/2020	EUR	151,006.71	USD	171,000.00	-771.18	152,250.36
15/09/2020	EUR	69,792.41	USD	78,000.00	560.39	69,447.53
				Total	-42,141.82	7,460,642.60

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2020

TreeTop Global Conviction :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2020	EUR	62,233.51	CNY	505,000.00	-826.08	63,560.01
15/09/2020	EUR	49,813.20	CNY	400,000.00	-134.99	50,344.56
15/09/2020	EUR	864,202.12	CNY	6,978,000.00	-7,144.05	878,260.85
15/09/2020	EUR	116,918.93	CNY	920,000.00	2,038.09	115,792.49
15/09/2020	USD	580,000.00	EUR	511,793.31	2,970.49	516,404.74
15/09/2020	GBP	32,000.00	EUR	35,936.48	-1,070.96	35,203.52
15/09/2020	GBP	40,000.00	EUR	44,733.22	-1,151.09	44,004.40
15/09/2020	HKD	1,500,000.00	EUR	172,164.45	-516.73	172,315.80
15/09/2020	CNY	900,000.00	EUR	113,660.76	-1,338.71	113,275.26
15/09/2020	GBP	17,000.00	EUR	18,952.06	-429.58	18,701.87
15/09/2020	HKD	3,500,000.00	EUR	409,642.28	-9,151.44	402,070.20
15/09/2020	USD	1,500,000.00	EUR	1,364,157.22	-32,948.80	1,335,529.50
15/09/2020	EUR	28,032.56	GBP	25,000.00	783.10	27,502.75
15/09/2020	EUR	46,996.69	GBP	42,000.00	1,217.60	46,204.62
15/09/2020	EUR	360,053.06	GBP	323,000.00	7,990.05	355,335.53
15/09/2020	EUR	19,096.62	GBP	17,000.00	566.99	18,701.87
15/09/2020	EUR	230,545.69	HKD	2,000,000.00	1,660.84	229,754.40
15/09/2020	EUR	2,306,063.04	HKD	20,360,000.00	-23,984.75	2,338,899.79
15/09/2020	EUR	293,475.45	HKD	2,500,000.00	7,369.38	287,193.00
15/09/2020	EUR	660,343.59	USD	738,000.00	5,302.18	657,080.51
15/09/2020	EUR	1,094,590.90	USD	1,200,000.00	29,482.92	1,068,423.60
15/09/2020	EUR	557,580.01	USD	635,000.00	-6,039.63	565,374.15
15/09/2020	EUR	680,109.24	USD	767,000.00	-672.28	682,900.75
15/09/2020	EUR	8,918,137.65	USD	10,150,000.00	-90,900.66	9,037,082.95
				Total	-116,928.11	19,059,917.13

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

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

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2020

NOTE 13 - OTHER INCOME

Other income includes an amount of USD 607.83 (EUR 557.34) collected by the SICAV in December 2019 in connection with a collective action (i.e. class action) brought in the United States against Salix Pharmaceuticals Ltd. Salix Pharmaceuticals Ltd was accused of misleading investors about the deterioration of its net income and earnings per share. Within the framework of this collective action the parties have concluded a settlement agreement whose distribution plan to investors who have held securities issued by Salix Pharmaceuticals Ltd during the criminalized period, whose SICAV, was approved by the competent court in August 2018.

NOTE 14 - EVENTS OCCURRING DURING THE PERIOD

The current COVID-19 (coronavirus) pandemic is having a major impact on the global economy and the financial markets, particularly those in which the sub-funds are invested. The Board of Directors of the SICAV has concluded that this event does not require an adjustment to the financial statements as at 30 June 2020 as the net asset values of the sub-funds as at 30 June 2020 are based on fair prices as at that date. The ultimate impact of the COVID-19 epidemic on the various sub-funds remains uncertain at this time and may vary according to the countries, asset classes, industrial sectors and securities in which they are invested.

TreeTop Global SICAV

Additional information as at 30 June 2020

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 2020, the SICAV (open-ended investment fund) does not use any "securities financing transaction and/or will not invest in a total return swap", such as these terms are defined by EU Regulation 2015/2365 of the European Parliament and the Council on 25 November 2015 on transparency of securities financing transactions and of re-use.

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 2020:

Sub-Funds	Budget (EUR)
TreeTop Sequoia Equity	147.500,00
TreeTop Global Horizon	3.948,00
TreeTop Global Dynamic	90.400,00
TreeTop Global Balanced	12.272,00