

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 2021

R.C.S. Luxembourg B 117.170

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

TreeTop Global SICAV

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TreeTop Global SICAV

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

9 June 2006

Board of Directors of the fund :

Chairman of the Board of Directors :

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

Administrators :

- François MAISSIN, Conducting Officer
TreeTop Asset Management S.A. Luxembourg
- Hubert D'ANSEMBOURG, Administrator
TreeTop Asset Management S.A. Luxembourg
- John PAULY, Member of the Executive Board, Director, (Until 15 March 2021)
Degroof Petercam Asset Services S.A.
- André BIRGET, Independent Administrator (Until 20 April 2021)
- Sylvie HURET, Chairman of the Executive Committee, (Since 20 April 2021)
Degroof Petercam Asset Services S.A.

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
2, rue Gerhard Mercator, B.P. 1443, 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

Financial Service Agent in Switzerland :

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

Agent 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 + currency hedging policy:

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

The Sub-Fund TreeTop Global Balanced offers six share classes, differentiated according to their distribution policies + currency hedging policy:

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

TreeTop Global SICAV

General information of the Fund

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

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

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

- 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 and their currency:

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

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

- Class A : EUR accumulation shares.

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

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

TreeTop Global SICAV

Combined Statement of Net Assets as at 30 June 2021

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	453,811,309.72
Cash at banks		18,216,261.98
Interest receivable on cash account		15.25
Interest receivable on deposit		398.99
Interest receivable on bonds		90,262.13
Dividends receivable on shares		221,862.12
Amounts receivable on subscriptions		187,573.01
Amounts receivable on investment sold		711,708.42
Amounts receivable on spot exchange contracts		2,147,994.14
Futures guaranty deposit		3,330,000.00
Total Assets		478,717,385.76
Liabilities		
Taxes and Expenses payable	3	1,937,599.07
Overdraft at banks		1,345,626.17
Overdraft interest		3,706.74
Amounts payable on purchases of investments		491,947.00
Amounts payable on spot exchange contracts		2,149,360.90
Capital Gain Tax		398,116.49
Unrealised Loss on Forward Exchange Contracts	10	3,395,123.77
Total Liabilities		9,721,480.14
Net assets at the end of the period		468,995,905.62

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 2021 to the 30 June 2021

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1i	1,938,956.18
Interest on bonds, net of taxes		188,186.77
Interest on cash accounts		1,109.18
Tax claim		3,314.40
Other income		100.86
Total Income		2,131,667.39
Expenses		
Performance fee	4	5,836,772.13
Management Fee	4	2,388,016.71
Depositary fees	8	86,465.64
Subscription tax	5	211,624.86
Administration fees	9	371,183.16
Miscellaneous fees	6	96,576.60
Transaction fees	11	432,297.78
Overdraft interest		33,151.84
Taxes paid to foreign authorities		10,850.69
Total Expenses		9,466,939.41
Net Profit / (Loss)		-7,335,272.02
Net Realised Profit / (Loss)		
- on investments	1b	12,618,841.11
- on currencies		-365,763.81
- on forward exchange contracts		-2,990,491.50
Total Net Realised Profit / (Loss)		1,927,313.78
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		46,446,482.13
- on currencies		73,165.75
- on forward exchange contracts		-3,908,737.97
Result of operations		44,538,223.69
- Subscriptions		20,008,747.24
- Redemptions	12	-13,981,374.21
Dividends paid		-934,592.16
Net changes in Net Assets		49,631,004.56
Net assets at the beginning of the period		419,364,901.06
Net assets at the end of the period		468,995,905.62

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TreeTop Global SICAV

Statement of net assets as at 30 June 2021

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	125,216,788.58
Cash at banks		4,167,081.88
Interest receivable on cash account		0.00
Interest receivable on deposit		0.00
Interest receivable on bonds		57,244.86
Dividends receivable on shares		97,298.18
Amounts receivable on subscriptions		26,799.97
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		141,626.18
Futures guaranty deposit		1,590,000.00
Total Assets		131,296,839.65
Liabilities		
Taxes and Expenses payable	3	893,667.13
Overdraft at banks		0.00
Overdraft interest		242.21
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		141,593.24
Capital Gain Tax		0.00
Unrealised Loss on Forward Exchange Contracts	10	1,602,140.49
Total Liabilities		2,637,643.07
Net assets at the end of the period		128,659,196.58
Number of Shares Outstanding (at the end of the period)		
- A		10,839.518
- AH		599,187.600
- B		40,659.575
- C		9,550.931
- I		7,091.827
Net Asset Value per Share (at the end of the period)		
- A		119.67
- AH		181.99
- B		208.27
- C		233.91
- I		1,213.89

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TreeTop Global SICAV

Statement of net assets as at 30 June 2021

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	97,796,567.24
Cash at banks		2,871,905.96
Interest receivable on cash account		12.81
Interest receivable on deposit		0.00
Interest receivable on bonds		10,961.78
Dividends receivable on shares		66,446.59
Amounts receivable on subscriptions		160,773.04
Amounts receivable on investment sold		559,487.29
Amounts receivable on spot exchange contracts		1,177,725.99
Futures guaranty deposit		1,120,000.00
Total Assets		103,763,880.70
Liabilities		
Taxes and Expenses payable	3	337,860.27
Overdraft at banks		844,207.83
Overdraft interest		925.81
Amounts payable on purchases of investments		336,355.59
Amounts payable on spot exchange contracts		1,177,132.15
Capital Gain Tax		203,986.48
Unrealised Loss on Forward Exchange Contracts	10	1,135,837.86
Total Liabilities		4,036,305.99
Net assets at the end of the period		99,727,574.71
Number of Shares Outstanding (at the end of the period)		
- A		28,407.096
- AH		375,432.703
- D		14,554.835
- DH		56,024.303
- I		1,000.000
Net Asset Value per Share (at the end of the period)		
- A		130.32
- AH		220.37
- D		120.76
- DH		182.25
- I		1,322.21

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

TreeTop Global SICAV

Statement of net assets as at 30 June 2021

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	36,518,005.89
Cash at banks		4,554,171.61
Interest receivable on cash account		2.44
Interest receivable on deposit		398.99
Interest receivable on bonds		16,053.69
Dividends receivable on shares		17,243.36
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		152,221.13
Amounts receivable on spot exchange contracts		238,020.32
Futures guaranty deposit		0.00
Total Assets		41,496,117.43
Liabilities		
Taxes and Expenses payable	3	138,261.70
Overdraft at banks		187,429.68
Overdraft interest		987.17
Amounts payable on purchases of investments		76,479.21
Amounts payable on spot exchange contracts		237,864.29
Capital Gain Tax		43,140.87
Unrealised Loss on Forward Exchange Contracts	10	138,380.24
Total Liabilities		822,543.16
Net assets at the end of the period		40,673,574.27
Number of Shares Outstanding (at the end of the period)		
- A		2,588.977
- A2		15,924.400
- AH		22,402.340
- D		5,000.000
- DH		86,697.988
- P		122,238.659
Net Asset Value per Share (at the end of the period)		
- A		119.27
- A2		180.78
- AH		168.12
- D		110.37
- DH		133.10
- P		176.93

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TreeTop Global SICAV

Statement of net assets as at 30 June 2021

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	18,868,639.74
Cash at banks		1,316,689.79
Interest receivable on cash account		0.00
Interest receivable on deposit		0.00
Interest receivable on bonds		6,001.80
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Futures guaranty deposit		0.00
Total Assets		20,191,331.33
Liabilities		
Taxes and Expenses payable	3	20,121.31
Overdraft at banks		0.00
Overdraft interest		333.40
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Capital Gain Tax		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		20,454.71
Net assets at the end of the period		20,170,876.62
Number of Shares Outstanding (at the end of the period)		
- A		39,068.521
- A2		4,969.767
- D		87,204.145
- P		50,735.076
Net Asset Value per Share (at the end of the period)		
- A		111.61
- A2		137.32
- D		93.57
- P		137.34

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

TreeTop Global SICAV

Statement of net assets as at 30 June 2021

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	121,659,683.69
Cash at banks		3,706,576.30
Interest receivable on cash account		0.00
Interest receivable on deposit		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		696.18
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Futures guaranty deposit		620,000.00
Total Assets		125,986,956.17
Liabilities		
Taxes and Expenses payable	3	356,885.27
Overdraft at banks		0.00
Overdraft interest		1,094.75
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Capital Gain Tax		95,816.11
Unrealised Loss on Forward Exchange Contracts	10	518,765.18
Total Liabilities		972,561.31
Net assets at the end of the period		125,014,394.86
Number of Shares Outstanding (at the end of the period)		
- A		337,709.673
- AH		186,590.245
- I		6,673.142
Net Asset Value per Share (at the end of the period)		
- A		258.64
- AH		146.43
- I		1,550.49

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

TreeTop Global SICAV

Statement of net assets as at 30 June 2021

TreeTop Global Horizon		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	9,979,195.98
Cash at banks		735,236.54
Interest receivable on cash account		0.00
Interest receivable on deposit		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		25,252.31
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		590,621.65
Futures guaranty deposit		0.00
Total Assets		11,330,306.48
Liabilities		
Taxes and Expenses payable	3	64,917.91
Overdraft at banks		313,988.66
Overdraft interest		100.34
Amounts payable on purchases of investments		79,112.20
Amounts payable on spot exchange contracts		592,771.22
Capital Gain Tax		55,173.03
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		1,106,063.36
Net assets at the end of the period		10,224,243.12
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		149.75

TreeTop Global SICAV

Statement of net assets as at 30 June 2021

Aubrey European Conviction		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	43,772,428.60
Cash at banks		864,599.90
Interest receivable on cash account		0.00
Interest receivable on deposit		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		14,925.50
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Futures guaranty deposit		0.00
Total Assets		44,651,954.00
Liabilities		
Taxes and Expenses payable	3	125,885.48
Overdraft at banks		0.00
Overdraft interest		23.06
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Capital Gain Tax		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		125,908.54
Net assets at the end of the period		44,526,045.46
Number of Shares Outstanding (at the end of the period)		
- I		5,973.795
- R (EUR)		114,882.286
- R (GBP)		85,817.323
Net Asset Value per Share (at the end of the period)		
- I		1,550.87
- R (EUR)		164.07
- R (GBP)		164.59

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 2021 to the 30 June 2021

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	1,063,281.57
Interest on bonds, net of taxes		65,305.83
Interest on cash accounts		20.60
Tax claim		0.00
Other income		0.00
Total Income		1,128,608.00
Expenses		
Performance fee	4	1,012,826.96
Management Fee	4	719,581.77
Depository fees	8	24,596.09
Subscription tax	5	71,806.56
Administration fees	9	128,230.80
Miscellaneous fees	6	25,574.07
Transaction fees	11	37,109.90
Overdraft interest		3,360.09
Taxes paid to foreign authorities		2,724.53
Total Expenses		2,025,810.77
Net Profit / (Loss)		-897,202.77
Net Realised Profit / (Loss)		
- on investments	1b	4,676,320.82
- on currencies		2,967.13
- on forward exchange contracts		-1,852,068.03
Total Net Realised Profit / (Loss)		1,930,017.15
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		21,457,067.33
- on currencies		44,301.59
- on forward exchange contracts		-1,765,609.64
Result of operations		21,665,776.43
- Subscriptions		697,489.94
- Redemptions		-5,728,872.32
Dividends paid	12	0.00
Net changes in Net Assets		16,634,394.05
Net assets at the beginning of the period		112,024,802.53
Net assets at the end of the period		128,659,196.58

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 2021 to the 30 June 2021

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	424,367.19
Interest on bonds, net of taxes		12,407.68
Interest on cash accounts		571.17
Tax claim		0.00
Other income		0.00
Total Income		437,346.04
Expenses		
Performance fee	4	1,551,106.02
Management Fee	4	547,780.76
Depositary fees	8	18,330.98
Subscription tax	5	53,624.48
Administration fees	9	95,569.05
Miscellaneous fees	6	18,845.21
Transaction fees	11	88,404.49
Overdraft interest		9,102.22
Taxes paid to foreign authorities		2,672.09
Total Expenses		2,385,435.30
Net Profit / (Loss)		-1,948,089.26
Net Realised Profit / (Loss)		
- on investments	1b	1,064,623.94
- on currencies		-41,538.26
- on forward exchange contracts		-956,253.74
Total Net Realised Profit / (Loss)		-1,881,257.32
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		10,641,012.00
- on currencies		-1,951.85
- on forward exchange contracts		-1,293,320.43
Result of operations		7,464,482.40
- Subscriptions		9,993,940.02
- Redemptions		-3,093,778.71
Dividends paid	12	-336,350.06
Net changes in Net Assets		14,028,293.65
Net assets at the beginning of the period		85,699,281.06
Net assets at the end of the period		99,727,574.71

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 2021 to the 30 June 2021

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	94,419.42
Interest on bonds, net of taxes		76,756.14
Interest on cash accounts		361.72
Tax claim		1,674.07
Other income		100.86
Total Income		173,312.21
Expenses		
Performance fee	4	397,640.59
Management Fee	4	199,455.36
Depositary fees	8	7,968.82
Subscription tax	5	18,041.71
Administration fees	9	38,604.98
Miscellaneous fees	6	10,139.63
Transaction fees	11	45,623.99
Overdraft interest		6,716.76
Taxes paid to foreign authorities		2,569.45
Total Expenses		726,761.29
Net Profit / (Loss)		-553,449.08
Net Realised Profit / (Loss)		
- on investments	1b	1,116,335.13
- on currencies		12,131.44
- on forward exchange contracts		-101,868.77
Total Net Realised Profit / (Loss)		473,148.72
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		2,314,734.94
- on currencies		36,991.87
- on forward exchange contracts		-164,017.88
Result of operations		2,660,857.65
- Subscriptions		84,752.09
- Redemptions		-1,230,298.43
Dividends paid	12	-354,070.50
Net changes in Net Assets		1,161,240.81
Net assets at the beginning of the period		39,512,333.46
Net assets at the end of the period		40,673,574.27

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 2021 to the 30 June 2021

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	0.00
Interest on bonds, net of taxes		33,717.12
Interest on cash accounts		13.45
Tax claim		0.00
Other income		0.00
Total Income		33,730.57
Expenses		
Performance fee	4	0.00
Management Fee	4	32,918.25
Depositary fees	8	1,986.66
Subscription tax	5	6,270.60
Administration fees	9	17,704.07
Miscellaneous fees	6	4,016.34
Transaction fees	11	180.00
Overdraft interest		6,478.45
Taxes paid to foreign authorities		41.36
Total Expenses		69,595.73
Net Profit / (Loss)		-35,865.16
Net Realised Profit / (Loss)		
- on investments	1b	162,449.14
- on currencies		0.00
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		126,583.98
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		570,347.21
- on currencies		0.00
- on forward exchange contracts		0.00
Result of operations		696,931.19
- Subscriptions		313,012.27
- Redemptions		-305,879.02
Dividends paid	12	-244,171.60
Net changes in Net Assets		459,892.84
Net assets at the beginning of the period		19,710,983.78
Net assets at the end of the period		20,170,876.62

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 2021 to the 30 June 2021

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	67,031.76
Interest on bonds, net of taxes		0.00
Interest on cash accounts		0.00
Tax claim		1,640.33
Other income		0.00
Total Income		68,672.09
Expenses		
Performance fee	4	2,522,621.90
Management Fee	4	679,501.72
Depositary fees	8	23,402.75
Subscription tax	5	50,549.75
Administration fees	9	57,124.16
Miscellaneous fees	6	27,122.82
Transaction fees	11	219,630.17
Overdraft interest		6,722.17
Taxes paid to foreign authorities		2,738.09
Total Expenses		3,589,413.53
Net Profit / (Loss)		-3,520,741.44
Net Realised Profit / (Loss)		
- on investments	1b	3,025,205.33
- on currencies		-303,417.09
- on forward exchange contracts		-80,300.96
Total Net Realised Profit / (Loss)		-879,254.16
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		7,106,522.57
- on currencies		-1,576.70
- on forward exchange contracts		-685,790.02
Result of operations		5,539,901.69
- Subscriptions		7,459,524.03
- Redemptions		-1,904,812.71
Dividends paid	12	0.00
Net changes in Net Assets		11,094,613.01
Net assets at the beginning of the period		113,919,781.85
Net assets at the end of the period		125,014,394.86

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 2021 to the 30 June 2021

TreeTop Global Horizon		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	56,070.52
Interest on bonds, net of taxes		0.00
Interest on cash accounts		140.24
Tax claim		0.00
Other income		0.00
Total Income		56,210.76
Expenses		
Performance fee	4	201,917.68
Management Fee	4	58,491.45
Depositary fees	8	1,934.68
Subscription tax	5	2,523.64
Administration fees	9	8,910.54
Miscellaneous fees	6	2,568.15
Transaction fees	11	19,391.06
Overdraft interest		704.07
Taxes paid to foreign authorities		19.47
Total Expenses		296,460.74
Net Profit / (Loss)		-240,249.98
Net Realised Profit / (Loss)		
- on investments	1b	1,191,972.16
- on currencies		-2,132.45
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		949,589.73
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		471,818.65
- on currencies		-4,599.16
- on forward exchange contracts		0.00
Result of operations		1,416,809.22
- Subscriptions		0.00
- Redemptions		0.00
Dividends paid	12	0.00
Net changes in Net Assets		1,416,809.22
Net assets at the beginning of the period		8,807,433.90
Net assets at the end of the period		10,224,243.12

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 2021 to the 30 June 2021

Aubrey European Conviction		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	233,785.72
Interest on bonds, net of taxes		0.00
Interest on cash accounts		2.00
Tax claim		0.00
Other income		0.00
Total Income		233,787.72
Expenses		
Performance fee	4	150,658.98
Management Fee	4	150,287.40
Depositary fees	8	8,245.66
Subscription tax	5	8,808.12
Administration fees	9	25,039.56
Miscellaneous fees	6	8,310.38
Transaction fees	11	21,958.17
Overdraft interest		68.08
Taxes paid to foreign authorities		85.70
Total Expenses		373,462.05
Net Profit / (Loss)		-139,674.33
Net Realised Profit / (Loss)		
- on investments	1b	1,381,934.59
- on currencies		-33,774.58
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		1,208,485.68
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		3,884,979.43
- on currencies		0.00
- on forward exchange contracts		0.00
Result of operations		5,093,465.11
- Subscriptions		1,460,028.89
- Redemptions		-1,717,733.02
Dividends paid	12	0.00
Net changes in Net Assets		4,835,760.98
Net assets at the beginning of the period		39,690,284.48
Net assets at the end of the period		44,526,045.46

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2021

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	177,510	CAD	4,110,975.14	5,297,440.90	4.12%
Total CANADIAN DOLLAR			4,110,975.14	5,297,440.90	4.12%
ZOPLUS AG	13,600	EUR	2,407,265.37	3,688,320.00	2.87%
Total EURO			2,407,265.37	3,688,320.00	2.87%
ASHTAD GROUP PLC	93,640	GBP	2,023,856.14	5,879,973.97	4.57%
IWG PLC	1,264,500	GBP	3,977,901.01	4,521,109.11	3.51%
Total BRITISH POUND			6,001,757.15	10,401,083.08	8.08%
CHINASOFT INTERNATIONAL LTD	8,324,000	HKD	4,305,566.51	12,752,326.39	9.91%
DALI FOODS GROUP CO LTD	8,826,500	HKD	5,379,906.26	4,421,438.73	3.44%
FUFENG GROUP LTD	31,920,124	HKD	16,118,566.68	8,599,199.25	6.68%
MAN WAH HOLDINGS LTD	2,363,865	HKD	1,416,063.33	4,772,307.34	3.71%
ZHONGSHENG	257,000	HKD	1,270,645.46	1,796,220.86	1.40%
Total HONG KONG DOLLAR			28,490,748.24	32,341,492.57	25.14%
DILIP BUILDCON LTD	371,500	INR	3,766,720.05	2,410,611.14	1.87%
INDIABULLS HOUSING FINANCE	1,690,641	INR	16,850,348.10	4,993,992.42	3.88%
UPL LTD	627,810	INR	3,563,416.42	5,632,381.25	4.38%
Total INDIAN RUPEE			24,180,484.57	13,036,984.81	10.13%
NORWEGIAN FINANS HOLDING AS	1,266,443	NOK	11,278,536.29	12,154,619.86	9.45%
Total NORWEGIAN KRONE			11,278,536.29	12,154,619.86	9.45%
ALLIANCE DATA SYSTEMS CORP	45,590	USD	7,707,376.42	3,925,220.50	3.05%
BAOZUN INC-SPN ADR	62,000	USD	2,212,136.28	1,936,295.67	1.50%
HORIZON THERAPEUTICS PLC	79,000	USD	2,296,949.52	6,294,783.70	4.89%
JAZZ PHARMACEUTICALS	38,600	USD	5,593,867.93	5,804,752.62	4.51%
SYNEOS HEALTH	83,860	USD	3,487,220.50	6,309,399.58	4.90%
UNITED RENTALS	21,190	USD	2,757,341.84	5,607,117.85	4.36%
VIPSHOP HOLDING LTD ADR	483,500	USD	6,475,880.15	8,122,637.55	6.31%
ZEBRA TECHNOLOGIES	12,780	USD	1,996,281.14	5,754,596.22	4.47%
Total U.S. DOLLAR			32,527,053.78	43,754,803.69	34.01%
Total Shares & Related Securities			108,996,820.54	120,674,744.91	93.79%
Bonds					
INDIABULLS HOUSING FINANCE 4.5% 03/04/26 (CONV.)	4.700.000	USD	4,659,609.32	4,542,043.67	3.53%
Total U.S. DOLLAR			4,659,609.32	4,542,043.67	3.53%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2021

TreeTop Sequoia Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Bonds			4,659,609.32	4,542,043.67	3.53%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			113,656,429.86	125,216,788.58	97.32%
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			114,855,223.39	125,216,788.58	97.32%

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2021

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					
BANCO INTER	65,100	BRL	517,452.10	815,690.34	0.82%
NATURA & CO	38,700	BRL	369,881.47	370,360.38	0.37%
RAIA DROGASIL	79,000	BRL	335,858.58	335,716.65	0.34%
Total BRAZILIAN REAL			1,223,192.15	1,521,767.37	1.53%
ALIMENTATION COUCHE-TARD -B	33,700	CAD	840,626.12	1,005,710.99	1.01%
Total CANADIAN DOLLAR			840,626.12	1,005,710.99	1.01%
BURCKHARDT COMPRESSION	900	CHF	316,099.24	310,358.98	0.31%
MEYER BURGER TECHNOLOGY	1,435,000	CHF	661,504.52	746,202.62	0.75%
PARTNERS GROUP HOLDING	760	CHF	521,268.67	983,496.78	0.99%
SIKA AG-REG	6,617	CHF	1,198,567.25	1,859,267.44	1.86%
VAT GROUP	2,825	CHF	303,702.21	793,778.22	0.80%
Total SWISS FRANC			3,001,141.89	4,693,104.04	4.71%
NETCOMPANY GROUP AS	10,115	DKK	425,478.28	975,310.14	0.98%
Total DANISH KRONE			425,478.28	975,310.14	0.98%
ADYEN	343	EUR	334,891.82	705,551.00	0.71%
ASML HOLDING NV	1,801	EUR	343,880.14	1,062,409.90	1.07%
BE SEMICONDUCTOR INDUSTRIES	13,890	EUR	464,132.75	1,001,191.20	1.00%
CIE AUTOMOTIVE	12,500	EUR	304,138.75	320,000.00	0.32%
DEUTSCHE POST AG-REG	14,200	EUR	570,757.52	831,126.00	0.83%
DUERR	8,000	EUR	290,019.20	265,440.00	0.27%
GREENERGY RENOVABLES	12,960	EUR	433,425.01	391,392.00	0.39%
GRUPO ECOENER	36,700	EUR	213,847.23	219,833.00	0.22%
HELLOFRESH	12,750	EUR	553,487.29	1,054,170.00	1.06%
HYPOPORT AG	935	EUR	208,957.63	415,140.00	0.42%
KERING	735	EUR	404,014.98	554,484.00	0.56%
MELEXIS	5,300	EUR	478,288.45	472,230.00	0.47%
PROSUS NV	7,000	EUR	568,539.94	581,840.00	0.58%
PUMA AG	4,925	EUR	369,788.17	497,917.50	0.50%
S.O.I.T.E.C.	4,604	EUR	416,772.38	876,141.20	0.88%
SESA	2,300	EUR	313,079.68	331,200.00	0.33%
TRIGANO	4,250	EUR	312,328.56	759,050.00	0.76%
VARTA AG	4,090	EUR	312,075.79	547,037.50	0.55%
ZOOPLUS AG	2,495	EUR	349,767.77	676,644.00	0.68%
Total EURO			7,242,193.06	11,562,797.30	11.59%
ASHTREAD GROUP PLC	28,830	GBP	1,149,650.14	1,810,333.72	1.82%
BURFORD CAPITAL LTD	49,063	GBP	640,439.77	427,576.69	0.43%
HILL & SMITH HOLDINGS PLC	27,605	GBP	395,642.33	479,863.82	0.48%
HOWDEN JOINERY GROUP PLC	32,100	GBP	298,372.66	307,945.15	0.31%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2021

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ITM POWER	39,000	GBP	278,288.02	222,235.65	0.22%
IWG PLC	224,900	GBP	819,127.98	804,110.27	0.81%
MARSHALLS PLC	29,128	GBP	226,172.12	231,507.69	0.23%
S4 CAPITAL	129,000	GBP	510,532.75	929,351.62	0.93%
SUMO GROUP PLC	89,400	GBP	277,543.29	382,282.13	0.38%
TEAM17 GROUP PLC	32,300	GBP	253,910.95	266,476.88	0.27%
THG PLC	58,700	GBP	441,419.68	427,665.58	0.43%
WANDISCO PLC	33,198	GBP	224,363.30	148,515.34	0.15%
Total BRITISH POUND			5,515,462.99	6,437,864.54	6.46%
CHINA MEIDONG AUTO	84,000	HKD	372,224.44	384,881.29	0.39%
CHINA MENGNIU DAIRY	90,000	HKD	390,725.97	457,164.19	0.46%
CHINA MERCHANTS BANK	46,000	HKD	320,194.86	329,714.32	0.33%
CHINASOFT INTERNATIONAL LTD	1,548,000	HKD	801,566.20	2,371,528.26	2.38%
COUNTRY GARDEN SERVICES	44,000	HKD	369,910.51	399,400.62	0.40%
DALI FOODS GROUP CO LTD	1,632,000	HKD	974,919.82	817,514.08	0.82%
FUFENG GROUP LTD	6,211,349	HKD	2,386,624.55	1,673,321.43	1.68%
LI NING CO LTD	101,000	HKD	537,953.48	1,035,914.25	1.04%
MAN WAH HOLDINGS LTD	441,694	HKD	273,108.66	891,717.39	0.89%
MEITUAN DIANPING B	65,600	HKD	1,230,933.23	2,273,999.90	2.28%
TENCENT HOLDINGS LTD	30,900	HKD	1,675,699.07	1,952,384.82	1.96%
ZHONGSHENG	49,000	HKD	243,563.15	342,470.13	0.34%
Total HONG KONG DOLLAR			9,577,423.94	12,930,010.68	12.97%
BANK JAGO	1,633,000	IDR	1,178,180.73	1,290,252.72	1.29%
Total INDONESIAN RUPIAH			1,178,180.73	1,290,252.72	1.29%
APOLLO HOSPITALS ENTERPRISE	21,900	INR	665,071.55	897,031.05	0.90%
AVENUE SUPERMARTS	11,500	INR	328,003.08	435,160.91	0.44%
BAJAJ FINANCE	9,100	INR	524,150.84	619,457.02	0.62%
DILIP BUILDCON LTD	69,900	INR	487,334.05	453,571.25	0.45%
GODREJ PROPERTIES LTD	33,500	INR	502,696.98	529,861.82	0.53%
HDFC BANK	32,000	INR	509,668.14	542,382.39	0.54%
INDIABULLS HOUSING FINANCE	303,900	INR	1,399,395.33	897,691.64	0.90%
INFO EDGE INDIA	8,550	INR	409,617.55	475,585.59	0.48%
JUBILANT FOODWORKS	15,430	INR	472,814.21	537,796.07	0.54%
PIDILITE INDUSTRIES	25,300	INR	486,461.21	616,636.07	0.62%
TATA CONSUMER PRODUCTS	72,800	INR	492,239.20	621,449.50	0.62%
TITAN CO LTD	25,885	INR	422,940.71	507,451.10	0.51%
TRENT	48,200	INR	415,911.52	463,513.19	0.46%
UPL LTD	117,720	INR	704,644.49	1,056,121.95	1.06%
VARUN BEVERAGES	67,050	INR	480,538.06	553,549.41	0.56%
VOLTAS	30,700	INR	348,334.79	355,183.87	0.36%
Total INDIAN RUPEE			8,649,821.71	9,562,442.83	9.59%
ATEA	21,400	NOK	314,144.21	345,005.40	0.35%
MELTWATER HOLDING BV	65,680	NOK	280,147.85	290,836.33	0.29%
NORWEGIAN FINANS HOLDING AS	245,926	NOK	1,986,333.02	2,360,261.81	2.37%
Total NORWEGIAN KRONE			2,580,625.08	2,996,103.54	3.00%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2021

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DINO POLSKA SA	20,900	PLN	850,085.77	1,289,729.11	1.29%
Total POLISH ZLOTY			850,085.77	1,289,729.11	1.29%
BTS GROUP AB-B SHARES	12,290	SEK	264,041.62	394,888.63	0.40%
EQT	10,600	SEK	322,980.08	334,945.79	0.34%
MIPS AB	14,520	SEK	316,606.40	1,037,551.74	1.04%
SINCH	57,000	SEK	932,932.76	791,853.93	0.79%
Total SWEDISH KRONA			1,836,560.86	2,559,240.09	2.57%
ADOBE SYSTEMS INC	2,273	USD	393,819.76	1,127,908.23	1.13%
ALIGN TECHNOLOGY INC	1,625	USD	834,683.51	836,455.27	0.84%
ALLIANCE DATA SYSTEMS CORP	8,329	USD	1,300,512.83	717,112.56	0.72%
ALPHABET INC	624	USD	980,039.57	1,281,781.44	1.29%
AMAZON.COM INC	315	USD	352,698.91	912,359.60	0.91%
AVERY DENNISON	4,900	USD	739,484.95	863,149.10	0.87%
AXON ENTERPRISE	5,950	USD	705,383.33	870,334.31	0.87%
BAOZUN INC-SPN ADR	13,500	USD	481,674.84	421,612.77	0.42%
BILIBILI	13,300	USD	687,814.00	1,402,728.27	1.41%
CHART INDUSTRIES	4,200	USD	546,019.02	515,218.82	0.52%
CHINA INTERNATIONAL TRAVEL-A WRT (CLSA) (WRT)	26,900	USD	1,146,741.52	1,049,088.70	1,05%
DEXCOM INC	2,855	USD	427,322.94	1,023,531.29	1.03%
DOCUSIGN	5,785	USD	1,128,098.20	1,382,374.46	1.39%
EAST MONEY INFORMATION WRT (CLSA) (WRT)	368,327	USD	1,131,525.68	1,570,455.98	1,57%
FUTU HOLDINGS	10,800	USD	1,374,539.31	1,628,845.02	1.63%
HORIZON THERAPEUTICS PLC	15,095	USD	493,424.75	1,202,781.77	1.21%
HUAZHU	8,000	USD	381,962.93	357,228.06	0.36%
INTUITIVE SURGICAL INC	1,355	USD	798,420.69	1,047,942.55	1.05%
JAZZ PHARMACEUTICALS	7,100	USD	1,027,439.27	1,067,713.57	1.07%
KORNIT DIGITAL LTD	8,550	USD	838,166.95	893,351.11	0.90%
NAVER CORP WRT (CLSA) (WRT)	1,100	USD	335,704.34	342,510.06	0,34%
NIO	29,400	USD	1,250,356.16	1,243,171.78	1.25%
NIU TECHNOLOGIES-SPONS ADR	13,850	USD	388,115.16	383,681.65	0.38%
NVIDIA CORP	1,850	USD	529,180.76	1,244,837.88	1.25%
OLD DOMINION FREIGHT LINE	3,400	USD	626,329.59	728,351.11	0.73%
POOL CORP	2,850	USD	618,783.29	1,113,283.49	1.12%
PROYA COSMETIC-A WRT (CLSA) (WRT)	30,400	USD	670,727,33	777,147,08	0,78%
SEA LTD-ADR	13,415	USD	1,209,798.76	3,236,164.51	3.25%
SHOPIFY INC - CLASS A	800	USD	829,563.45	996,549.35	1.00%
SITIME	13,785	USD	747,590.01	1,490,933.73	1.50%
SPROUT SOCIAL	8,900	USD	641,019.11	701,234.78	0.70%
STAAR SURGICAL CO	5,350	USD	665,658.45	685,321.29	0.69%
SYNEOS HEALTH	15,100	USD	688,727.43	1,136,083.16	1.14%
UNITED RENTALS	3,700	USD	465,644.76	979,062.58	0.98%
VIPSHOP HOLDING LTD ADR	92,375	USD	1,380,487.37	1,551,868.96	1.56%
WULIANGYE YIBI-A WRT (CLSA) (WRT)	36,696	USD	822,239,76	1,421,357,37	1,43%
ZEBRA TECHNOLOGIES	2,450	USD	472,617.30	1,103,189.42	1.11%
ZOOM VIDEO COMMUNICATIONS	2,400	USD	678,240.16	795,759.76	0.80%
Total U.S. DOLLAR			24,683,617.52	34,941,921.65	35.04%
Total Shares & Related Securities			71,711,348.73	96,926,814.24	97.19%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2021

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Bonds					
INDIABULLS HOUSING FINANCE 4.5% 03/04/26 (CONV.)	900,000	USD	894,014.27	869,753.05	0.87%
Total U.S. DOLLAR			894,014.27	869,753.05	0.87%
Total Bonds			894,014.27	869,753.05	0.87%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			72,605,363.00	97,796,567.24	98.06%
Total Portfolio			72,605,363.00	97,796,567.24	98.06%

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2021

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					
BANCO INTER	13,500	BRL	106,839.77	169,152.38	0.42%
NATURA & CO	9,600	BRL	91,753.54	91,872.34	0.23%
RAIA DROGASIL	20,500	BRL	87,151.99	87,116.35	0.21%
Total BRAZILIAN REAL			285,745.30	348,141.07	0.86%
ALIMENTATION COUCHE-TARD -B	8,260	CAD	211,455.12	246,503.64	0.61%
Total CANADIAN DOLLAR			211,455.12	246,503.64	0.61%
BURCKHARDT COMPRESSION	200	CHF	70,244.28	68,968.66	0.17%
MEYER BURGER TECHNOLOGY	345,000	CHF	156,980.94	179,400.63	0.44%
PARTNERS GROUP HOLDING	178	CHF	131,101.04	230,345.30	0.57%
SIKA AG-REG	1,698	CHF	343,385.35	477,109.88	1.17%
VAT GROUP	560	CHF	75,739.93	157,350.73	0.39%
Total SWISS FRANC			777,451.54	1,113,175.20	2.74%
NETCOMPANY GROUP AS	2,495	DKK	142,260.18	240,573.29	0.59%
Total DANISH KRONE			142,260.18	240,573.29	0.59%
ADYEN	86	EUR	107,115.46	176,902.00	0.43%
ASML HOLDING NV	434	EUR	110,139.50	256,016.60	0.63%
BE SEMICONDUCTOR INDUSTRIES	2,810	EUR	101,419.98	202,544.80	0.50%
CIE AUTOMOTIVE	3,300	EUR	80,292.63	84,480.00	0.21%
DEUTSCHE POST AG-REG	2,900	EUR	116,762.32	169,737.00	0.42%
DUERR	2,000	EUR	72,504.80	66,360.00	0.16%
GREENERGY RENOVABLES	2,630	EUR	87,555.65	79,426.00	0.20%
GRUPO ECOENER	9,500	EUR	55,355.55	56,905.00	0.14%
HELLOFRESH	3,000	EUR	124,027.58	248,040.00	0.61%
HYPOPORT AG	240	EUR	94,214.28	106,560.00	0.26%
KERING	165	EUR	94,759.18	124,476.00	0.31%
MELEXIS	1,415	EUR	133,070.71	126,076.50	0.31%
PROSUS NV	1,650	EUR	134,079.29	137,148.00	0.34%
PUMA AG	1,380	EUR	105,274.36	139,518.00	0.34%
S.O.I.T.E.C.	1,199	EUR	129,350.84	228,169.70	0.56%
SESA	600	EUR	81,672.96	86,400.00	0.21%
TRIGANO	975	EUR	92,454.56	174,135.00	0.43%
VARTA AG	810	EUR	83,008.38	108,337.50	0.27%
ZOOPLUS AG	720	EUR	99,120.91	195,264.00	0.48%
Total EURO			1,902,178.94	2,766,496.10	6.80%
ASHTAD GROUP PLC	7,150	GBP	275,369.54	448,972.81	1.10%
BURFORD CAPITAL LTD	10,500	GBP	102,246.70	91,505.93	0.22%
HILL & SMITH HOLDINGS PLC	5,870	GBP	81,195.01	102,039.51	0.25%
HOWDEN JOINERY GROUP PLC	8,100	GBP	75,290.30	77,705.79	0.19%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2021

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ITM POWER	9,800	GBP	70,398.42	55,843.83	0.14%
IWG PLC	63,520	GBP	203,665.57	227,110.20	0.56%
MARSHALLS PLC	7,835	GBP	55,424.23	62,272.14	0.15%
S4 CAPITAL	28,305	GBP	121,634.69	203,917.03	0.50%
SUMO GROUP PLC	24,300	GBP	75,439.63	103,908.90	0.26%
TEAM17 GROUP PLC	9,910	GBP	79,451.04	81,758.08	0.20%
THG PLC	11,600	GBP	87,298.16	84,513.13	0.21%
WANDISCO PLC	8,274	GBP	49,763.88	37,014.76	0.09%
Total BRITISH POUND			1,277,177.17	1,576,562.11	3.88%
CHINA MEIDONG AUTO	22,000	HKD	97,539.67	100,802.24	0.25%
CHINA MENGNIU DAIRY	24,000	HKD	104,193.59	121,910.45	0.30%
CHINA MERCHANTS BANK	12,000	HKD	83,529.10	86,012.43	0.21%
CHINASOFT INTERNATIONAL LTD	392,000	HKD	243,460.20	600,542.04	1.48%
COUNTRY GARDEN SERVICES	12,000	HKD	100,884.69	108,927.44	0.27%
DALI FOODS GROUP CO LTD	446,000	HKD	247,470.29	223,413.77	0.55%
FUFENG GROUP LTD	1,631,406	HKD	517,050.76	439,496.58	1.08%
LI NING CO LTD	23,000	HKD	104,019.31	235,901.26	0.58%
MAN WAH HOLDINGS LTD	106,641	HKD	107,353.29	215,293.02	0.53%
MEITUAN DIANPING B	16,650	HKD	416,277.89	577,166.13	1.42%
TENCENT HOLDINGS LTD	8,000	HKD	466,209.35	505,471.80	1.24%
ZHONGSHENG	12,000	HKD	63,651.29	83,870.23	0.21%
Total HONG KONG DOLLAR			2,551,639.43	3,298,807.39	8.11%
BANK JAGO	402,000	IDR	290,843.50	317,624.98	0.78%
Total INDONESIAN RUPIAH			290,843.50	317,624.98	0.78%
APOLLO HOSPITALS ENTERPRISE	5,625	INR	170,786.51	230,401.81	0.57%
AVENUE SUPERMARTS	3,525	INR	109,076.38	133,386.28	0.33%
BAJAJ FINANCE	2,400	INR	136,889.45	163,373.28	0.40%
DILIP BUILDCON LTD	17,645	INR	88,623.49	114,495.92	0.28%
GODREJ PROPERTIES LTD	8,860	INR	125,578.74	140,136.59	0.34%
HDFC BANK	8,000	INR	127,417.03	135,595.60	0.33%
INDIABULLS HOUSING FINANCE	81,680	INR	287,915.77	241,274.94	0.59%
INFO EDGE INDIA	2,235	INR	111,055.75	124,319.74	0.31%
JUBILANT FOODWORKS	3,800	INR	119,572.51	132,444.92	0.33%
PIDILITE INDUSTRIES	6,600	INR	128,257.39	160,861.58	0.40%
TATA CONSUMER PRODUCTS	16,500	INR	107,975.44	140,850.51	0.35%
TITAN CO LTD	4,500	INR	71,299.60	88,218.27	0.22%
TRENT	9,300	INR	70,742.69	89,433.04	0.22%
UPL LTD	29,302	INR	168,281.49	262,882.14	0.65%
VARUN BEVERAGES	17,550	INR	122,986.72	144,888.77	0.36%
VOLTAS	7,500	INR	85,159.40	86,771.30	0.21%
Total INDIAN RUPEE			2,031,618.36	2,389,334.69	5.87%
ATEA	5,600	NOK	82,206.21	90,281.79	0.22%
MELTWATER HOLDING BV	17,020	NOK	76,768.83	75,365.93	0.19%
NORWEGIAN FINANS HOLDING AS	60,791	NOK	443,648.35	583,438.41	1.43%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2021

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total NORWEGIAN KRONE			602,623.39	749,086.13	1.84%
DINO POLSKA SA	5,420	PLN	255,677.29	334,465.63	0.82%
Total POLISH ZLOTY			255,677.29	334,465.63	0.82%
BTS GROUP AB-B SHARES	2,790	SEK	57,154.09	89,645.18	0.22%
EQT	2,600	SEK	79,221.53	82,156.51	0.20%
MIPS AB	3,410	SEK	101,474.09	243,667.46	0.60%
SINCH	15,000	SEK	245,505.48	208,382.61	0.51%
Total SWEDISH KRONA			483,355.19	623,851.76	1.53%
ADOBE SYSTEMS INC	580	USD	185,210.74	287,807.64	0.71%
ALIGN TECHNOLOGY INC	400	USD	205,412.55	205,896.68	0.51%
ALLIANCE DATA SYSTEMS CORP	2,410	USD	188,724.78	207,496.85	0.51%
ALPHABET INC	141	USD	223,457.74	289,633.31	0.71%
AMAZON.COM INC	77	USD	155,183.65	223,021.23	0.55%
AVERY DENNISON	1,300	USD	196,195.53	228,998.74	0.56%
AXON ENTERPRISE	1,500	USD	178,502.35	219,412.01	0.54%
BAOZUN INC-SPN ADR	3,450	USD	112,068.49	107,745.49	0.26%
BILIBILI	3,525	USD	203,565.20	371,775.72	0.91%
CHART INDUSTRIES	900	USD	117,004.07	110,404.03	0.27%
CHINA INTERNATIONAL TRAVEL-A WRT (CLSA) (WRT)	6,700	USD	285,358.73	261,297.19	0.64%
DEXCOM INC	749	USD	190,790.25	268,520.12	0.66%
DOCUSIGN	1,150	USD	236,205.65	274,802.18	0.68%
EAST MONEY INFORMATION WRT (CLSA) (WRT)	88,780	USD	273,986.05	378,536.14	0.93%
FUTU HOLDINGS	2,650	USD	335,102.00	399,670.31	0.98%
HORIZON THERAPEUTICS PLC	3,975	USD	201,481.16	316,731.21	0.78%
HUAZHU	2,100	USD	100,174.51	93,772.36	0.23%
INTUITIVE SURGICAL INC	335	USD	193,795.71	259,085.43	0.64%
JAZZ PHARMACEUTICALS	2,000	USD	289,654.92	300,764.38	0.74%
KORNIT DIGITAL LTD	2,100	USD	205,642.60	219,419.57	0.54%
NAVER CORP WRT (CLSA) (WRT)	250	USD	76,296.44	77,843.20	0.19%
NIO	7,800	USD	329,360.32	329,821.08	0.81%
NIU TECHNOLOGIES-SPONS ADR	3,325	USD	100,664.89	92,111.30	0.23%
NVIDIA CORP	503	USD	195,387.79	338,461.33	0.83%
OLD DOMINION FREIGHT LINE	900	USD	165,793.13	192,798.82	0.47%
POOL CORP	620	USD	135,134.60	242,187.99	0.60%
PROYA COSMETIC-A WRT (CLSA) (WRT)	8,200	USD	180,544.84	209,625.20	0.52%
SEA LTD-ADR	3,375	USD	439,847.72	814,167.37	2.00%
SHOPIFY INC - CLASS A	200	USD	207,390.86	249,137.34	0.61%
SITIME	3,640	USD	217,499.46	393,688.70	0.97%
SPROUT SOCIAL	2,200	USD	158,454.16	173,338.93	0.43%
STAAR SURGICAL CO	1,250	USD	155,272.01	160,121.80	0.39%
SYNEOS HEALTH	3,965	USD	179,181.68	298,315.88	0.73%
UNITED RENTALS	1,005	USD	136,495.42	265,934.57	0.65%
VIPSHOP HOLDING LTD ADR	22,363	USD	321,842.98	375,690.89	0.92%
WULIANGYE YIBI-A WRT (CLSA) (WRT)	8,804	USD	228,535.06	341,008.02	0.84%
ZEBRA TECHNOLOGIES	600	USD	118,612.28	270,168.84	0.66%
ZOOM VIDEO COMMUNICATIONS	600	USD	169,560.04	198,939.94	0.49%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2021

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total U.S. DOLLAR			7,593,390.36	10,048,151.79	24.71%
Total Shares & Related Securities			18,405,415.77	24,052,773.78	59.14%
Bonds					
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	4,000,000	EUR	2,990,933.34	3,658,800.00	9.00%
ITALIAN GOVT BOND 5.5% 01/11/22	1,320,000	EUR	1,456,071.40	1,423,804.80	3.50%
Total EURO			4,447,004.74	5,082,604.80	12.50%
INDIABULLS HOUSING FINANCE 4.5% 03/04/26 (CONV.)	200.000	USD	201.042,13	193.278,46	0.48%
Total U.S. DOLLAR			201,042.13	193,278.46	0.48%
Total Bonds			4,648,046.87	5,275,883.26	12.98%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			23,053,462.64	29,328,657.04	72.12%
Investment funds					
AMUNDI 6 M-EEUR	372	EUR	3,681,183.35	3,656,082.96	8.99%
AMUNDI STAR 2-IC	28	EUR	3,475,485.43	3,533,265.89	8.69%
Total EURO			7,156,668.78	7,189,348.85	17.68%
Total Investment funds			7,156,668.78	7,189,348.85	17.68%
Total Portfolio			30,210,131.42	36,518,005.89	89.78%

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2021

TreeTop Global Conservative					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	2,000,000	EUR	1,503,352.66	1,829,400.00	9.07%
ITALIAN GOVT BOND 5.5% 01/11/22	570,000	EUR	637,690.35	614,824.80	3.05%
Total EURO			2,141,043.01	2,444,224.80	12.12%
Total Bonds			2,141,043.01	2,444,224.80	12.12%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			2,141,043.01	2,444,224.80	12.12%
Investment funds					
AMUNDI 6 M-EEUR	369	EUR	3,633,112.60	3,626,598.42	17.98%
AMUNDI ENH ULTRA SHORT-TERM BOND -I-	34	EUR	3,603,353.99	3,655,194.30	18.12%
AMUNDI STAR 2-IC	25	EUR	3,126,722.22	3,170,978.12	15.72%
AUBREY GLOBAL EMERGING MARKETS CONSUMER -IC1-	2,996	EUR	510,368.60	557,885.16	2.77%
TREETOP AUBREY EUROPEAN CONVERTIBLE -I- EUR	1,145	EUR	1,254,518.22	1,776,245.53	8.81%
TREETOP GLOBAL CONVICTION -AH- EUR -CAP-	13,319	EUR	1,412,113.61	1,950,266.47	9.67%
TREETOP SEQUOIA EQUITY -AH- EUR -CAP-	9,271	EUR	1,214,524.38	1,687,246.94	8.36%
Total EURO			14,754,713.62	16,424,414.94	81.43%
Total Investment funds			14,754,713.62	16,424,414.94	81.43%
Total Portfolio			16,895,756.63	18,868,639.74	93.54%

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2021

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					
MEYER BURGER TECHNOLOGY	5,500,000	CHF	2,649,514.16	2,860,010.04	2.29%
SIKA AG-REG	12,000	CHF	2,855,713.43	3,371,801.30	2.70%
Total SWISS FRANC			5,505,227.59	6,231,811.34	4.98%
ASHTAD GROUP PLC	42,500	GBP	2,468,612.16	2,668,719.50	2.13%
Total BRITISH POUND			2,468,612.16	2,668,719.50	2.13%
MEITUAN DIANPING B	180,000	HKD	2,015,873.65	6,239,633.88	4.99%
TENCENT HOLDINGS LTD	71,200	HKD	3,289,903.16	4,498,698.99	3.60%
Total HONG KONG DOLLAR			5,305,776.81	10,738,332.87	8.59%
BANK JAGO	3,800,000	IDR	2,613,228.15	3,002,425.19	2.40%
Total INDONESIAN RUPIAH			2,613,228.15	3,002,425.19	2.40%
SINCH	155,000	SEK	2,458,129.61	2,153,287.01	1.72%
Total SWEDISH KRONA			2,458,129.61	2,153,287.01	1.72%
ADOBE SYSTEMS INC	8,500	USD	1,240,273.48	4,217,870.64	3.37%
ALIGN TECHNOLOGY INC	6,200	USD	3,137,807.81	3,191,398.57	2.55%
ALPHABET INC	2,100	USD	3,195,201.54	4,313,687.53	3.45%
AMAZON.COM INC	1,200	USD	1,212,786.63	3,475,655.61	2.78%
AVERY DENNISON	19,000	USD	2,833,565.56	3,346,904.66	2.68%
AXON ENTERPRISE	23,800	USD	2,808,150.33	3,481,337.25	2.78%
BILIBILI	33,300	USD	1,620,297.37	3,512,094.08	2.81%
CHART INDUSTRIES	15,500	USD	2,061,349.61	1,901,402.77	1.52%
CHINA INTERNATIONAL TRAVEL-A WRT (CLSA) (WRT)	60,000	USD	2,623,615.04	2,339,974.80	1.87%
DEXCOM INC	11,140	USD	1,649,776.35	3,993,743.81	3.19%
DOCUSIGN	19,400	USD	3,998,552.04	4,635,793.36	3.71%
EAST MONEY INFORMATION WRT (CLSA) (WRT)	754,897	USD	2,274,342.91	3,218,695.65	2.57%
FUTU HOLDINGS	26,200	USD	3,279,814.57	3,951,457.37	3.16%
INTUITIVE SURGICAL INC	5,300	USD	3,131,757.14	4,098,963.46	3.28%
KORNIT DIGITAL LTD	32,500	USD	3,119,162.53	3,395,779.08	2.72%
NIO	70,000	USD	3,134,079.34	2,959,932.80	2.37%
NVIDIA CORP	7,400	USD	2,146,627.50	4,979,351.53	3.98%
OLD DOMINION FREIGHT LINE	13,500	USD	2,519,351.26	2,891,982.36	2.31%
POOL CORP	9,500	USD	1,762,610.36	3,710,944.98	2.97%
SEA LTD-ADR	33,000	USD	1,128,691.21	7,960,747.59	6.37%
SHOPIFY INC - CLASS A	3,000	USD	3,148,838.59	3,737,060.06	2.99%
SITIME	53,500	USD	2,734,167.96	5,786,358.67	4.63%
SPROUT SOCIAL	33,200	USD	2,312,091.22	2,615,842.08	2.09%
STAAR SURGICAL CO	20,000	USD	2,446,838.46	2,561,948.76	2.05%
WULIANGYE YIBI-A WRT (CLSA) (WRT)	92,997	USD	1,586,783.09	3,602,081.19	2.88%
ZOOM VIDEO COMMUNICATIONS	9,000	USD	2,535,200.14	2,984,099.12	2.39%

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TreeTop Global SICAV

Securities portfolio statement as at 30 June 2021

TreeTop Global Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total U.S. DOLLAR			63,641,732.04	96,865,107.78	77.49%
Total Shares & Related Securities			81,992,706.36	121,659,683.69	97.32%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			81,992,706.36	121,659,683.69	97.32%
Total Portfolio			81,992,706.36	121,659,683.69	97.32%

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2021

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					
GLOBAL FASHION GROUP SA	18,751	EUR	186,197.51	241,137.86	2.36%
GRIFOLS SA - B	18,994	EUR	268,146.26	280,731.32	2.75%
HELLOFRESH	3,790	EUR	162,258.54	313,357.20	3.06%
ING	21,288	EUR	236,068.69	238,851.36	2.34%
KION GROUP AG	2,247	EUR	167,303.71	206,184.72	2.02%
NEXANS	4,087	EUR	290,785.69	312,451.15	3.06%
Total EURO			1,310,760.40	1,592,713.61	15.58%
CHINASOFT INTERNATIONAL LTD	260,488	HKD	162,793.77	399,066.31	3.90%
DALI FOODS GROUP CO LTD	546,500	HKD	339,497.22	273,757.01	2.68%
FUFENG GROUP LTD	1,181,000	HKD	513,084.84	318,158.36	3.11%
JNBY DESIGN LTD	215,000	HKD	187,335.80	321,004.88	3.14%
Total HONG KONG DOLLAR			1,202,711.63	1,311,986.56	12.83%
ADANI PORTS AND SPECIAL ECON	37,891	INR	190,217.83	301,714.65	2.95%
INDIABULLS HOUSING FINANCE	102,050	INR	274,303.62	301,445.98	2.95%
Total INDIAN RUPEE			464,521.45	603,160.63	5.90%
MAREL HF	61,230	ISK	270,697.30	357,130.24	3.49%
Total ICELAND KRONA			270,697.30	357,130.24	3.49%
ASAHI GROUP HOLDINGS LTD	6,200	JPY	211,547.01	244,642.21	2.39%
BENEXT	29,191	JPY	261,256.39	282,909.70	2.77%
GRACE TECHNOLOGY	6,200	JPY	78,711.87	75,734.93	0.74%
INPEX CORP	30,800	JPY	185,422.69	194,085.87	1.90%
MENICON CO LTD	4,300	JPY	221,046.59	254,948.08	2.49%
OISIX RA DAICHI	9,200	JPY	203,427.63	285,322.93	2.79%
Total JAPANESE YEN			1,161,412.18	1,337,643.72	13.08%
STILLFRONT	18,332	SEK	158,770.41	152,405.30	1.49%
Total SWEDISH KRONA			158,770.41	152,405.30	1.49%
BAOZUN INC-SPN ADR	3,900	USD	138,334.98	121,799.24	1.19%
CENTENE	3,100	USD	191,016.65	192,041.16	1.88%
CHEGG INC	2,800	USD	196,063.96	199,751.36	1.95%
CROWN HOLDINGS	3,131	USD	234,554.25	268,653.21	2.63%
EAGLE MATERIALS	1,535	USD	126,664.29	181,479.42	1.77%
FMC	2,620	USD	229,431.05	239,948.43	2.35%
GREEN PLAINS	9,020	USD	253,192.96	257,757.58	2.52%
HALOZYME THERAPEUTICS INC	10,683	USD	305,588.44	410,629.21	4.02%
INSTALLED BUILDING PRODUCTS	2,006	USD	177,546.20	203,447.66	1.99%
JAZZ PHARMACEUTICALS	2,805	USD	377,553.65	421,822.05	4.13%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2021

TreeTop Global Horizon					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MOSAIC CO/THE	9,047	USD	232,266.77	234,059.30	2.29%
PACIRA BIOSCIENCES INC	6,296	USD	315,322.89	320,908.26	3.14%
PTC INC	3,539	USD	239,586.27	421,410.03	4.12%
SYNEOS HEALTH	2,600	USD	158,293.83	195,616.97	1.91%
TANDEM DIABETES CARE	1,600	USD	133,503.27	134,652.67	1.32%
UNITED RENTALS	1,978	USD	246,081.98	523,401.56	5.12%
VIPSHOP HOLDING LTD ADR	5,986	USD	56,187.69	100,562.79	0.98%
WINNEBAGO INDUSTRIES	3,473	USD	190,812.98	196,215.02	1.92%
Total U.S. DOLLAR			3,802,002.11	4,624,155.92	45.23%
Total Shares & Related Securities			8,370,875.48	9,979,195.98	97.60%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			8,370,875.48	9,979,195.98	97.60%
Total Portfolio			8,370,875.48	9,979,195.98	97.60%

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2021

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					
BURCKHARDT COMPRESSION	2,000	CHF	691,822.91	689,686.63	1.55%
MEYER BURGER TECHNOLOGY	1,559,360	CHF	610,170.98	810,870.05	1.82%
PARTNERS GROUP HOLDING	1,511	CHF	1,077,826.92	1,955,346.90	4.39%
SIKA AG-REG	7,344	CHF	1,099,435.52	2,063,542.40	4.63%
VAT GROUP	4,800	CHF	666,103.18	1,348,720.52	3.03%
Total SWISS FRANC			4,145,359.51	6,868,166.50	15.43%
NETCOMPANY GROUP AS	21,226	DKK	1,048,008.38	2,046,656.76	4.60%
Total DANISH KRONE			1,048,008.38	2,046,656.76	4.60%
ADYEN	682	EUR	820,821.39	1,402,874.00	3.15%
ASML HOLDING NV	3,617	EUR	816,185.85	2,133,668.30	4.79%
BE SEMICONDUCTOR INDUSTRIES	24,525	EUR	921,863.61	1,767,762.00	3.97%
CIE AUTOMOTIVE	26,000	EUR	635,026.60	665,600.00	1.49%
DEUTSCHE POST AG-REG	24,675	EUR	1,004,803.30	1,444,227.75	3.24%
DUERR	16,300	EUR	589,687.06	540,834.00	1.21%
GREENERGY RENOVABLES	22,263	EUR	728,371.63	672,342.60	1.51%
GRUPO ECOENER	77,556	EUR	457,580.40	464,560.44	1.04%
HELLOFRESH	25,414	EUR	1,190,369.88	2,101,229.52	4.72%
HYPOPORT AG	1,942	EUR	525,128.05	862,248.00	1.94%
KERING	1,358	EUR	744,352.22	1,024,475.20	2.30%
MELEXIS	10,569	EUR	990,082.67	941,697.90	2.11%
PROSUS NV	14,107	EUR	1,226,827.92	1,172,573.84	2.63%
PUMA AG	10,353	EUR	795,397.96	1,046,688.30	2.35%
S.O.I.T.E.C.	9,654	EUR	931,257.33	1,837,156.20	4.13%
SESA	4,906	EUR	660,669.43	706,464.00	1.59%
TRIGANO	7,457	EUR	669,610.47	1,331,820.20	2.99%
VARTA AG	7,113	EUR	602,566.32	951,363.75	2.14%
Total EURO			14,310,602.09	21,067,586.00	47.32%
BURFORD CAPITAL LTD	85,874	GBP	1,055,496.45	748,379.04	1.68%
HILL & SMITH HOLDINGS PLC	47,389	GBP	679,831.92	823,773.46	1.85%
HOWDEN JOINERY GROUP PLC	82,000	GBP	765,818.81	786,651.17	1.77%
ITM POWER	69,612	GBP	493,121.89	396,673.54	0.89%
S4 CAPITAL	227,821	GBP	975,245.51	1,641,285.38	3.69%
SUMO GROUP PLC	176,031	GBP	584,658.71	752,723.77	1.69%
TEAM17 GROUP PLC	72,523	GBP	582,716.05	598,318.96	1.34%
THG PLC	95,460	GBP	712,591.01	695,484.78	1.56%
WANDISCO PLC	44,284	GBP	272,820.62	198,109.92	0.44%
Total BRITISH POUND			6,122,300.97	6,641,400.02	14.92%
ATEA	55,758	NOK	806,871.85	898,916.41	2.02%
MELTWATER HOLDING BV	137,717	NOK	579,916.47	609,821.96	1.37%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2021

Aubrey European Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total NORWEGIAN KRONE			1,386,788.32	1,508,738.37	3.39%
DINO POLSKA SA	25,779	PLN	1,024,553.34	1,590,809.89	3.57%
Total POLISH ZLOTY			1,024,553.34	1,590,809.89	3.57%
BTS GROUP AB-B SHARES	23,298	SEK	497,553.43	748,585.45	1.68%
EQT	22,000	SEK	666,631.76	695,170.51	1.56%
MIPS AB	28,944	SEK	607,169.08	2,068,243.64	4.65%
SINCH	38,660	SEK	620,916.29	537,071.46	1.21%
Total SWEDISH KRONA			2,392,270.56	4,049,071.06	9.09%
Total Shares & Related Securities			30,429,883.17	43,772,428.60	98.31%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			30,429,883.17	43,772,428.60	98.31%
Total Portfolio			30,429,883.17	43,772,428.60	98.31%

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 30 June 2021

TreeTop Sequoia Equity	% TOTAL NET ASSETS
CAYMAN ISLANDS	29.24 %
UNITED STATES OF AMERICA	16.79 %
INDIA	13.66 %
NORWAY	9.45 %
IRELAND	9.40 %
UNITED KINGDOM	4.57 %
CANADA	4.12 %
BERMUDA	3.71 %
JERSEY	3.51 %
GERMANY	2.87 %
Total Portfolio	97.32 %

TreeTop Global Dynamic	% TOTAL NET ASSETS
CAYMAN ISLANDS	21.98 %
UNITED STATES OF AMERICA	20.61 %
INDIA	10.46 %
UNITED KINGDOM	5.22 %
SWITZERLAND	4.71 %
GERMANY	4.30 %
CHINA	4.08 %
NETHERLANDS	3.65 %
NORWAY	2.71 %
SWEDEN	2.57 %
IRELAND	2.28 %
FRANCE	2.20 %
CANADA	2.01 %
BRAZIL	1.53 %
SINGAPORE	1.43 %
INDONESIA	1.29 %
POLAND	1.29 %
DENMARK	0.98 %
SPAIN	0.93 %
ISRAEL	0.90 %
BERMUDA	0.89 %
JERSEY	0.81 %
BELGIUM	0.47 %
GUERNSEY	0.43 %
ITALY	0.33 %
Total Portfolio	98.06 %

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 2021

TreeTop Global Balanced	% TOTAL NET ASSETS
FRANCE	18.98 %
CAYMAN ISLANDS	13.72 %
UNITED STATES OF AMERICA	12.56 %
BELGIUM	9.31 %
INDIA	6.35 %
ITALY	3.71 %
UNITED KINGDOM	3.09 %
SWITZERLAND	2.74 %
GERMANY	2.54 %
CHINA	2.49 %
NETHERLANDS	2.08 %
NORWAY	1.66 %
SWEDEN	1.53 %
IRELAND	1.52 %
CANADA	1.22 %
BRAZIL	0.86 %
SINGAPORE	0.84 %
POLAND	0.82 %
INDONESIA	0.78 %
DENMARK	0.59 %
JERSEY	0.56 %
SPAIN	0.54 %
ISRAEL	0.54 %
BERMUDA	0.53 %
GUERNSEY	0.22 %
Total Portfolio	89.78 %

TreeTop Global Conservative	% TOTAL NET ASSETS
FRANCE	51.81 %
LUXEMBURG	29.61 %
BELGIUM	9.07 %
ITALY	3.05 %
Total Portfolio	93.54 %

TreeTop Global Conviction	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	49.75 %
CAYMAN ISLANDS	23.30 %
SWITZERLAND	4.98 %
CHINA	4.45 %
CANADA	2.99 %
SINGAPORE	2.88 %
ISRAEL	2.72 %
INDONESIA	2.40 %
UNITED KINGDOM	2.13 %
SWEDEN	1.72 %
Total Portfolio	97.32 %

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 2021

TreeTop Global Horizon	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	38.91 %
CAYMAN ISLANDS	15.01 %
JAPAN	13.08 %
INDIA	5.90 %
GERMANY	5.08 %
IRELAND	4.13 %
ICELAND	3.49 %
FRANCE	3.06 %
SPAIN	2.75 %
LUXEMBURG	2.36 %
NETHERLANDS	2.34 %
SWEDEN	1.49 %
Total Portfolio	97.60 %

Aubrey European Conviction	% TOTAL NET ASSETS
NETHERLANDS	15.92 %
GERMANY	15.60 %
SWITZERLAND	15.43 %
UNITED KINGDOM	13.23 %
FRANCE	9.42 %
SWEDEN	9.09 %
DENMARK	4.60 %
SPAIN	4.05 %
POLAND	3.57 %
BELGIUM	2.11 %
NORWAY	2.02 %
GUERNSEY	1.68 %
ITALY	1.59 %
Total Portfolio	98.31 %

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 2021

TreeTop Sequoia Equity	% TOTAL NET ASSETS
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DISTRIBUTION	17.65 %
FINANCIAL SERVICES - HOLDINGS	16.49 %
PHARMACOLOGY & PERSONAL CARE	14.31 %
IT & INTERNET	11.42 %
BIOTECHNOLOGY	6.68 %
ELECTRIC & ELECTRONIC EQUIPMENT	4.57 %
ELECTRIC & ELECTRONIC COMPONENTS	4.47 %
CHEMICAL PRODUCTS	4.38 %
ASSET & MORTGAGE BACKED SECURITIES	3.88 %
TEXTILE & GARMENTS	3.71 %
FOOD & CLEANING MATERIALS	3.44 %
MISCELLANEOUS	3.05 %
BUILDING MATERIALS	1.87 %
ROAD VEHICLES	1.40 %
Total Portfolio	97.32 %

TreeTop Global Dynamic	% TOTAL NET ASSETS
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IT & INTERNET	21.49 %
FINANCIAL SERVICES - HOLDINGS	15.53 %
DISTRIBUTION	8.35 %
PHARMACOLOGY & PERSONAL CARE	7.92 %
ELECTRIC & ELECTRONIC COMPONENTS	6.02 %
BANKS	3.94 %
PHOTOGRAPHY & OPTICAL	3.77 %
CHEMICAL PRODUCTS	3.54 %
FOOD & CLEANING MATERIALS	3.00 %
ELECTRIC & ELECTRONIC EQUIPMENT	2.59 %
ROAD VEHICLES	2.36 %
LEISURES & TOURISM	2.24 %
MECHANICAL CONSTRUCTION	1.68 %
BIOTECHNOLOGY	1.68 %
PUBLISHING & BROADCASTING	1.52 %
TEXTILE & GARMENTS	1.39 %
MISCELLANEOUS	1.20 %
MISCELLANEOUS CONSUMER GOODS	1.04 %
REAL ESTATE	0.93 %
ASSET & MORTGAGE BACKED SECURITIES	0.90 %
AEROSPACE INDUSTRY & DEFENCE	0.87 %
INFORMATION, TECHNOLOGY & COPIERS	0.87 %
DIVERSIFIED COMPANIES	0.86 %
ROAD & RAILWAY TRANSPORTS	0.83 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.80 %
AIR TRANSPORT	0.73 %
BUILDING MATERIALS	0.69 %
ENERGY SOURCES	0.61 %
OTHER SERVICES	0.40 %
OTHER CAPITAL GOODS	0.31 %
Total Portfolio	98.06 %

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 2021

TreeTop Global Balanced	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	17.69 %
IT & INTERNET	13.21 %
BANKS	11.34 %
FINANCIAL SERVICES - HOLDINGS	9.24 %
DISTRIBUTION	5.13 %
PHARMACOLOGY & PERSONAL CARE	5.02 %
ELECTRIC & ELECTRONIC COMPONENTS	3.63 %
STATE	3.50 %
PHOTOGRAPHY & OPTICAL	2.24 %
CHEMICAL PRODUCTS	2.21 %
FOOD & CLEANING MATERIALS	1.88 %
ELECTRIC & ELECTRONIC EQUIPMENT	1.51 %
ROAD VEHICLES	1.49 %
LEISURES & TOURISM	1.25 %
BIOTECHNOLOGY	1.08 %
MECHANICAL CONSTRUCTION	0.97 %
TEXTILE & GARMENTS	0.87 %
PUBLISHING & BROADCASTING	0.84 %
MISCELLANEOUS	0.82 %
REAL ESTATE	0.61 %
MISCELLANEOUS CONSUMER GOODS	0.60 %
ASSET & MORTGAGE BACKED SECURITIES	0.59 %
INFORMATION, TECHNOLOGY & COPIERS	0.56 %
AEROSPACE INDUSTRY & DEFENCE	0.54 %
AIR TRANSPORT	0.47 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.46 %
BUILDING MATERIALS	0.43 %
DIVERSIFIED COMPANIES	0.43 %
ROAD & RAILWAY TRANSPORTS	0.42 %
ENERGY SOURCES	0.34 %
OTHER SERVICES	0.22 %
OTHER CAPITAL GOODS	0.19 %
Total Portfolio	89.78 %

TreeTop Global Conservative	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	81.42 %
BANKS	9.07 %
STATE	3.05 %
Total Portfolio	93.54 %

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 2021

TreeTop Global Conviction	% TOTAL NET ASSETS
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IT & INTERNET	39.26 %
FINANCIAL SERVICES - HOLDINGS	12.78 %
PHARMACOLOGY & PERSONAL CARE	11.08 %
PHOTOGRAPHY & OPTICAL	4.99 %
ELECTRIC & ELECTRONIC COMPONENTS	4.63 %
MECHANICAL CONSTRUCTION	4.24 %
LEISURES & TOURISM	2.97 %
AEROSPACE INDUSTRY & DEFENCE	2.78 %
CHEMICAL PRODUCTS	2.70 %
INFORMATION, TECHNOLOGY & COPIERS	2.68 %
BANKS	2.40 %
ROAD VEHICLES	2.37 %
AIR TRANSPORT	2.31 %
ELECTRIC & ELECTRONIC EQUIPMENT	2.13 %
Total Portfolio	97.32 %

TreeTop Global Horizon	% TOTAL NET ASSETS
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PHARMACOLOGY & PERSONAL CARE	12.97 %
IT & INTERNET	12.66 %
BIOTECHNOLOGY	9.87 %
PHOTOGRAPHY & OPTICAL	8.21 %
BUILDING MATERIALS	6.72 %
DISTRIBUTION	6.10 %
MECHANICAL CONSTRUCTION	5.51 %
CHEMICAL PRODUCTS	4.64 %
FINANCIAL SERVICES - HOLDINGS	4.53 %
OTHER SERVICES	3.51 %
JEWELLERY & WATCHMAKING	3.14 %
ELECTRIC & ELECTRONIC COMPONENTS	3.06 %
ASSET & MORTGAGE BACKED SECURITIES	2.95 %
FOOD & CLEANING MATERIALS	2.68 %
ENERGY SOURCES	2.52 %
TOBACCO & SPIRITS	2.39 %
BANKS	2.34 %
ROAD VEHICLES	1.92 %
HEALTH CARE & SERVICES	1.88 %
Total Portfolio	97.60 %

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 2021

Aubrey European Conviction	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	17.39 %
ELECTRIC & ELECTRONIC COMPONENTS	15.00 %
IT & INTERNET	14.45 %
PUBLISHING & BROADCASTING	6.32 %
PHOTOGRAPHY & OPTICAL	6.28 %
DISTRIBUTION	5.87 %
MISCELLANEOUS CONSUMER GOODS	4.65 %
CHEMICAL PRODUCTS	4.63 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	3.34 %
ROAD & RAILWAY TRANSPORTS	3.24 %
ELECTRIC & ELECTRONIC EQUIPMENT	3.03 %
LEISURES & TOURISM	2.99 %
ENERGY SOURCES	2.55 %
TEXTILE & GARMENTS	2.35 %
OTHER CAPITAL GOODS	1.77 %
OTHER SERVICES	1.68 %
BANKS	1.56 %
MECHANICAL CONSTRUCTION	1.21 %
Total Portfolio	98.31 %

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 2021

TreeTop Sequoia Equity	% TOTAL NET ASSETS
U.S. DOLLAR	37.53 %
HONG KONG DOLLAR	25.14 %
INDIAN RUPEE	10.13 %
NORWEGIAN KRONE	9.45 %
BRITISH POUND	8.08 %
CANADIAN DOLLAR	4.12 %
EURO	2.87 %
Total Portfolio	97.32 %

TreeTop Global Dynamic	% TOTAL NET ASSETS
U.S. DOLLAR	41.07 %
HONG KONG DOLLAR	12.97 %
EURO	11.59 %
INDIAN RUPEE	9.59 %
BRITISH POUND	6.46 %
SWISS FRANC	4.71 %
NORWEGIAN KRONE	3.00 %
SWEDISH KRONA	2.57 %
BRAZILIAN REAL	1.53 %
INDONESIAN RUPIAH	1.29 %
POLISH ZLOTY	1.29 %
CANADIAN DOLLAR	1.01 %
DANISH KRONE	0.98 %
Total Portfolio	98.06 %

TreeTop Global Balanced	% TOTAL NET ASSETS
EURO	36.97 %
U.S. DOLLAR	25.18 %
HONG KONG DOLLAR	8.11 %
INDIAN RUPEE	5.87 %
BRITISH POUND	3.88 %
SWISS FRANC	2.74 %
NORWEGIAN KRONE	1.84 %
SWEDISH KRONA	1.53 %
BRAZILIAN REAL	0.86 %
POLISH ZLOTY	0.82 %
INDONESIAN RUPIAH	0.78 %
CANADIAN DOLLAR	0.61 %
DANISH KRONE	0.59 %
Total Portfolio	89.78 %

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 2021

TreeTop Global Conservative	% TOTAL NET ASSETS
EURO	93.54 %
Total Portfolio	93.54 %
TreeTop Global Conviction	% TOTAL NET ASSETS
U.S. DOLLAR	77.50 %
HONG KONG DOLLAR	8.59 %
SWISS FRANC	4.98 %
INDONESIAN RUPIAH	2.40 %
BRITISH POUND	2.13 %
SWEDISH KRONA	1.72 %
Total Portfolio	97.32 %
TreeTop Global Horizon	% TOTAL NET ASSETS
U.S. DOLLAR	45.23 %
EURO	15.58 %
JAPANESE YEN	13.08 %
HONG KONG DOLLAR	12.83 %
INDIAN RUPEE	5.90 %
ICELAND KRONA	3.49 %
SWEDISH KRONA	1.49 %
Total Portfolio	97.60 %
Aubrey European Conviction	% TOTAL NET ASSETS
EURO	47.31 %
SWISS FRANC	15.43 %
BRITISH POUND	14.92 %
SWEDISH KRONA	9.09 %
DANISH KRONE	4.60 %
POLISH ZLOTY	3.57 %
NORWEGIAN KRONE	3.39 %
Total Portfolio	98.31 %

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	10,614.346
	- AH	629,637.284
	- B	40,740.575
	- C	9,550.931
	- I	6,883.827
Shares issued during the financial period	- A	225.172
	- AH	887.535
	- B	0.000
	- C	0.000
	- I	480.000
Shares redeemed during the financial period	- A	0.000
	- AH	31,337.219
	- B	81.000
	- C	0.000
	- I	272.000
Shares outstanding at the end of the financial period	- A	10,839.518
	- AH	599,187.600
	- B	40,659.575
	- C	9,550.931
	- I	7,091.827

TreeTop Global Dynamic

Shares outstanding at the beginning of the financial period	- A	24,824.905
	- AH	346,667.433
	- D	10,000.000
	- DH	56,957.540
	- I	1,000.000
Shares issued during the financial period	- A	3,979.578
	- AH	41,593.219
	- D	4,554.835
	- DH	958.479
	- I	0.000
Shares redeemed during the financial period	- A	397.387
	- AH	12,827.949
	- D	0.000
	- DH	1,891.716
	- I	0.000
Shares outstanding at the end of the financial period	- A	28,407.096
	- AH	375,432.703
	- D	14,554.835
	- DH	56,024.303
	- 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
	- A2	18,110.504
	- AH	23,111.695
	- D	5,000.000
	- DH	88,036.633
	- P	125,118.838
Shares issued during the financial period	- A	0.000
	- A2	0.000
	- AH	177.244
	- D	0.000
	- DH	427.291
	- P	0.000
Shares redeemed during the financial period	- A	0.000
	- A2	2,186.104
	- AH	886.599
	- D	0.000
	- DH	1,765.936
	- P	2,880.179
Shares outstanding at the end of the financial period	- A	2,588.977
	- A2	15,924.400
	- AH	22,402.340
	- D	5,000.000
	- DH	86,697.988
	- P	122,238.659

TreeTop Global Conservative

Shares outstanding at the beginning of the financial period	- A	36,793.208
	- A2	4,969.767
	- D	87,477.267
	- P	52,350.021
Shares issued during the financial period	- A	2,837.221
	- A2	0.000
	- D	0.000
	- P	0.000
Shares redeemed during the financial period	- A	561.908
	- A2	0.000
	- D	273.122
	- P	1,614.945
Shares outstanding at the end of the financial period	- A	39,068.521
	- A2	4,969.767
	- D	87,204.145
	- P	50,735.076

TreeTop Global SICAV

Changes occuring in the number of shares

TreeTop Global Conviction

Shares outstanding at the beginning of the financial period	- A	329,924.919
	- AH	167,873.536
	- I	6,183.142
Shares issued during the financial period	- A	13,451.751
	- AH	20,507.370
	- I	630.000
Shares redeemed during the financial period	- A	5,666.997
	- AH	1,790.661
	- I	140.000
Shares outstanding at the end of the financial period	- A	337,709.673
	- AH	186,590.245
	- I	6,673.142

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	6,854.795
	- R (EUR)	112,550.286
	- R (GBP)	82,562.203
Shares issued during the financial period	- I	370.000
	- R (EUR)	2,332.000
	- R (GBP)	3,304.862
Shares redeemed during the financial period	- I	1,251.000
	- R (EUR)	0.000
	- R (GBP)	49.742
Shares outstanding at the end of the financial period	- I	5,973.795
	- R (EUR)	114,882.286
	- R (GBP)	85,817.323

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)	31.12.2018	173,638,084.58	- A	10,412.037	76.37	EUR
			- AH	1,105,641.410	116.08	EUR
			- B	381,184.475	126.24	USD
			- C	9,575.931	153.78	GBP
			- I	1,000.000	765.70	EUR
	31.12.2019	150,767,045.65	- A	10,874.346	91.66	EUR
			- AH	852,739.095	132.91	EUR
			- B	201,789.667	148.80	USD
			- C	9,550.931	174.25	GBP
			- I	8,356.727	924.03	EUR
	31.12.2020	112,024,802.53	- A	10,614.346	98.49	EUR
			- AH	629,637.284	152.78	EUR
			- B	40,740.575	174.30	USD
			- C	9,550.931	197.78	GBP
			- I	6,883.827	998.23	EUR
	30.06.2021	128,659,196.58	- A	10,839.518	119.67	EUR
			- AH	599,187.600	181.99	EUR
			- B	40,659.575	208.27	USD
			- C	9,550.931	233.91	GBP
			- I	7,091.827	1,213.89	EUR
TreeTop Global Dynamic (EUR)	31.12.2018	61,653,313.37	- A	10,000.000	76.06	EUR
			- AH	379,591.766	130.16	EUR
			- D	10,000.000	76.06	EUR
			- DH	87,620.601	113.68	EUR
			- I	1,000.000	762.64	EUR
	31.12.2019	77,920,533.34	- A	17,527.050	97.89	EUR
			- AH	409,528.523	160.46	EUR
			- D	10,000.000	95.35	EUR
			- DH	62,490.143	136.42	EUR
			- I	1,028.756	986.88	EUR
	31.12.2020	85,699,281.06	- A	24,824.905	117.44	EUR
			- AH	346,667.433	203.65	EUR
			- D	10,000.000	112.09	EUR
			- DH	56,957.540	173.41	EUR
			- I	1,000.000	1,188.49	EUR
	30.06.2021	99,727,574.71	- A	28,407.096	130.32	EUR
			- AH	375,432.703	220.37	EUR
			- D	14,554.835	120.76	EUR
			- DH	56,024.303	182.25	EUR
			- I	1,000.000	1,322.21	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)	31.12.2018	24,211,324.70	- A	12,588.977	84.39	EUR
			- AH	76,619.427	119.91	EUR
			- D	10,000.000	84.39	EUR
			- DH	127,796.579	102.65	EUR
	31.12.2019	15,846,755.53	- A	2,588.977	98.80	EUR
			- AH	31,497.286	136.48	EUR
			- D	5,000.000	96.12	EUR
			- DH	95,232.940	113.53	EUR
	31.12.2020	39,512,333.46	- A	2,588.977	110.86	EUR
			- A2	18,110.504	167.98	EUR
			- AH	23,111.695	158.96	EUR
			- D	5,000.000	105.68	EUR
			- DH	88,036.633	129.61	EUR
			- P	125,118.838	164.41	EUR
	30.06.2021	40,673,574.27	- A	2,588.977	119.27	EUR
			- A2	15,924.400	180.78	EUR
			- AH	22,402.340	168.12	EUR
			- D	5,000.000	110.37	EUR
			- DH	86,697.988	133.10	EUR
			- P	122,238.659	176.93	EUR
TreeTop Global Conservative (EUR)	31.12.2018	16,765,989.77	- A	42,682.771	93.51	EUR
			- D	150,217.819	85.04	EUR
	31.12.2019	15,708,787.36	- A	42,748.306	99.56	EUR
			- D	130,360.043	87.85	EUR
	31.12.2020	19,710,983.78	- A	36,793.208	107.78	EUR
			- A2	4,969.767	132.60	EUR
			- D	87,477.267	93.10	EUR
			- P	52,350.021	132.62	EUR
	30.06.2021	20,170,876.62	- A	39,068.521	111.61	EUR
			- A2	4,969.767	137.32	EUR
			- D	87,204.145	93.57	EUR
			- P	50,735.076	137.34	EUR
TreeTop Global Conviction (EUR)	31.12.2018	58,438,296.07	- A	335,987.704	131.67	EUR
			- AH	176,828.135	75.87	EUR
			- I	1,000.000	783.01	EUR
	31.12.2019	94,253,934.96	- A	394,777.652	180.28	EUR
			- AH	155,040.029	99.11	EUR
			- I	7,192.715	1,072.95	EUR
	31.12.2020	113,919,781.85	- A	329,924.919	244.95	EUR
			- AH	167,873.536	143.26	EUR
			- I	6,183.142	1,464.79	EUR
	30.06.2021	125,014,394.86	- A	337,709.673	258.64	EUR
			- AH	186,590.245	146.43	EUR
			- I	6,673.142	1,550.49	EUR

TreeTop Global SICAV

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
TreeTop Global Horizon (EUR)	31.12.2018	3,053,835.34	- A	32,000.000	95.43	EUR
	31.12.2019	7,868,137.75	- A	68,276.676	115.24	EUR
	31.12.2020	8,807,433.90	- A	68,276.676	129.00	EUR
	30.06.2021	10,224,243.12	- A	68,276.676	149.75	EUR
Aubrey European Conviction (EUR)	26.03.2019	18,349,708.53	- I	6,450.000	1,000.00	EUR
			- R (EUR)	109,000.000	100.00	EUR
			- R (GBP)	8,575.000	100.00	GBP
	31.12.2019	29,098,141.75	- I	10,944.685	1,217.27	EUR
			- R (EUR)	109,834.585	124.96	EUR
			- R (GBP)	14,078.000	123.44	GBP
	31.12.2020	39,690,284.48	- I	6,854.795	1,386.55	EUR
			- R (EUR)	112,550.286	144.57	EUR
			- R (GBP)	82,562.203	150.85	GBP
	30.06.2021	44,526,045.46	- I	5,973.795	1,550.87	EUR
			- R (EUR)	114,882.286	164.07	EUR
			- R (GBP)	85,817.323	164.59	GBP

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2021

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 2021 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 2021.

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 2021).

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 2021

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 2021, the total amount of the crossed investments is EUR 5,971,644.10 and by consequence, the combined net asset without these is of EUR 463,024,261.52.

NOTE 2 - EXCHANGE RATE

1	EUR	=	0.85845	GBP
1	EUR	=	1.18590	USD

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2021

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	476,964.30	EUR
Management fee	1,201,305.25	EUR
Depositary fees	43,457.66	EUR
Subscription tax	57,727.21	EUR
Miscellaneous fees	158,144.65	EUR
Total	1,937,599.07	EUR

NOTE 4 - MANAGEMENT FEE AND PERFORMANCE FEE

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

Sub-Fund	Class	Management Fee	Performance Fee
TreeTop Sequoia Equity	AH + A	1.20%	12.00%
	B	1.20%	12.00%
	C	1.20%	12.00%
	I	0.70%	12.00%
TreeTop Global Dynamic	AH + A	1.20%	12.00%
	DH + D	1.20%	12.00%
	I	0.70%	12.00%
TreeTop Global Balanced	AH + A + A2	1.00%	12.00%
	DH + D + P	1.00%	12.00%
TreeTop Global Conviction	AH + A	1.20%	12.00%
	I	0.70%	12.00%
TreeTop Global Conservative	A + A2	0.60%	-
	D + P	0.60%	-
TreeTop Global Horizon	A	1.20%	12.00%
Aubrey European Conviction	I	0.65%	12.00%
	R EUR	0.75%	-
	R GBP	0.75%	-

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

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2021

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 2021 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2020.

NOTE 6 - TRANSACTIONS FEES

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

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

The SICAV's combined statements are expressed in Euro.

NOTE 8 - DEPOSITARY FEES

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

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

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

In consideration of its service as Domiciliation Agent of the SICAV, Degroof Petercam Asset Services S.A. receives a domiciliation fee of EUR 7,500 for the entire SICAV.

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

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

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

For TreeTop Conservative, the following is applicable :

- 0.04% 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 2021

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)
15/09/2021	EUR	4,408,665.54	CAD	6,506,000.00	3,626.90	4,430,371.30
15/09/2021	GBP	410,000.00	EUR	476,378.59	-588.16	477,604.98
15/09/2021	HKD	22,000,000.00	EUR	2,322,267.38	53,500.61	2,388,837.00
15/09/2021	GBP	395,000.00	EUR	459,030.11	-646.75	460,131.63
15/09/2021	USD	3,500,000.00	EUR	2,868,617.33	66,409.78	2,951,344.90
15/09/2021	INR	65,000,000.00	EUR	728,201.57	-1,376.38	737,399.00
15/09/2021	INR	54,500,000.00	EUR	604,970.75	4,510.95	618,280.70
15/09/2021	GBP	440,000.00	EUR	508,876.42	1,731.02	512,551.69
15/09/2021	INR	145,000,000.00	EUR	1,611,129.01	10,409.05	1,644,967.00
15/09/2021	HKD	13,500,000.00	EUR	1,432,108.51	25,735.55	1,465,877.25
15/09/2021	EUR	467,202.39	GBP	400,000.00	2,849.07	465,956.08
15/09/2021	EUR	9,661,083.88	GBP	8,318,000.00	4,856.56	9,689,556.68
15/09/2021	EUR	27,988,516.67	HKD	265,180,000.00	-649,327.00	28,794,172.53
15/09/2021	EUR	1,543,408.90	HKD	14,600,000.00	-33,303.21	1,585,319.10
15/09/2021	EUR	14,017,764.08	INR	1,264,150,000.00	-121,780.47	14,341,276.09
15/09/2021	EUR	10,626,773.14	NOK	107,128,500.00	118,860.90	10,497,746.68
15/09/2021	EUR	39,731,748.06	USD	48,522,000.00	-959,698.35	40,915,759.21
15/09/2021	EUR	2,866,408.96	USD	3,500,000.00	-68,755.76	2,951,344.90
15/09/2021	EUR	2,624,424.37	USD	3,200,000.00	-59,154.80	2,698,372.48
				Total	-1,602,140.49	127,626,869.21

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2021

TreeTop Global Dynamic :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2021	EUR	369,523.28	CHF	402,300.00	2,362.09	366,995.08
15/09/2021	EUR	2,954,900.34	CHF	3,217,000.00	18,888.56	2,934,683.48
15/09/2021	EUR	159,700.68	CHF	175,000.00	-13.98	159,642.40
15/09/2021	EUR	20,085.82	CHF	22,000.00	7.41	20,069.33
15/09/2021	EUR	993,954.21	CHF	1,090,000.00	-839.96	994,344.11
15/09/2021	EUR	117,633.11	CHF	129,000.00	-99.41	117,679.26
15/09/2021	EUR	3,895,764.56	CNY	30,565,000.00	-47,758.76	3,988,830.31
15/09/2021	EUR	480,263.07	CNY	3,768,000.00	-5,887.62	491,736.06
15/09/2021	EUR	257,337.33	CNY	2,000,000.00	-704.44	261,006.40
15/09/2021	EUR	33,453.85	CNY	260,000.00	-91.58	33,930.83
15/09/2021	GBP	30,000.00	EUR	34,819.75	-5.76	34,946.71
15/09/2021	HKD	6,300,000.00	EUR	665,012.93	15,320.63	684,076.05
15/09/2021	CNY	2,000,000.00	EUR	255,761.02	2,178.82	261,006.40
15/09/2021	CNY	250,000.00	EUR	31,970.13	272.34	32,625.80
15/09/2021	HKD	800,000.00	EUR	84,865.69	1,525.07	86,866.80
15/09/2021	NOK	4,200,000.00	EUR	412,168.79	-397.82	411,566.82
15/09/2021	NOK	370,000.00	EUR	36,310.11	-35.05	36,257.08
15/09/2021	INR	45,000,000.00	EUR	504,139.55	-952.88	510,507.00
15/09/2021	NOK	180,000.00	EUR	17,694.49	-47.21	17,638.58
15/09/2021	GBP	35,000.00	EUR	40,612.67	3.66	40,771.16
15/09/2021	EUR	693,176.38	GBP	596,811.00	348.45	695,219.29
15/09/2021	EUR	5,456,595.97	GBP	4,698,020.00	2,742.99	5,472,677.46
15/09/2021	EUR	37,265.20	GBP	32,000.00	116.93	37,276.49
15/09/2021	EUR	1,381,615.05	HKD	13,090,250.00	-32,053.15	1,421,385.16
15/09/2021	EUR	11,511,673.32	HKD	109,068,500.00	-267,068.11	11,843,039.47
15/09/2021	EUR	8,335,454.97	INR	751,708,000.00	-72,414.95	8,527,826.58
15/09/2021	EUR	996,834.18	INR	89,896,500.00	-8,660.08	1,019,839.83
15/09/2021	EUR	365,439.94	NOK	3,684,000.00	4,087.46	361,002.90
15/09/2021	EUR	2,933,736.73	NOK	29,575,000.00	32,813.97	2,898,116.36
15/09/2021	EUR	2,111,007.42	SEK	21,400,000.00	3,065.62	2,110,037.86
15/09/2021	EUR	259,436.89	SEK	2,630,000.00	376.75	259,317.74
15/09/2021	EUR	196,553.76	USD	240,000.00	-4,714.68	202,377.94
15/09/2021	EUR	3,415,381.09	USD	4,171,000.00	-82,496.63	3,517,159.88
15/09/2021	EUR	27,042,186.63	USD	33,025,000.00	-653,189.03	27,848,047.23
15/09/2021	EUR	1,886,305.02	USD	2,300,000.00	-42,517.51	1,939,455.22
Total					-1,135,837.86	79,637,959.03

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2021

TreeTop Global Balanced :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2021	EUR	107,602.38	CHF	118,000.00	-90.93	107,644.59
15/09/2021	EUR	331,925.99	CHF	364,000.00	-280.50	332,056.20
15/09/2021	EUR	7,848.79	CNY	61,000.00	-21.48	7,960.70
15/09/2021	EUR	22,645.69	CNY	176,000.00	-61.99	22,968.56
15/09/2021	EUR	107,319.93	CNY	842,000.00	-1,315.65	109,883.69
15/09/2021	EUR	329,352.38	CNY	2,584,000.00	-4,037.58	337,220.27
15/09/2021	GBP	7,000.00	EUR	8,124.61	-1.35	8,154.23
15/09/2021	CNY	175,000.00	EUR	22,379.09	190.64	22,838.06
15/09/2021	CNY	60,000.00	EUR	7,672.83	65.36	7,830.19
15/09/2021	GBP	25,000.00	EUR	28,913.43	98.36	29,122.26
15/09/2021	HKD	170,000.00	EUR	18,368.13	-10.73	18,459.19
15/09/2021	HKD	515,000.00	EUR	55,644.63	-32.52	55,920.50
15/09/2021	HKD	450,000.00	EUR	47,830.11	764.51	48,862.57
15/09/2021	HKD	155,000.00	EUR	16,474.81	263.34	16,830.44
15/09/2021	INR	3,500,000.00	EUR	39,210.85	-74.11	39,706.10
15/09/2021	EUR	155,636.60	GBP	134,000.00	78.24	156,095.29
15/09/2021	EUR	488,048.50	GBP	420,200.00	245.34	489,486.86
15/09/2021	EUR	323,602.05	HKD	3,066,000.00	-7,507.49	332,917.01
15/09/2021	EUR	990,437.59	HKD	9,384,000.00	-22,977.92	1,018,947.56
15/09/2021	EUR	700,805.04	INR	63,200,000.00	-6,088.30	716,978.72
15/09/2021	EUR	221,551.97	INR	19,980,000.00	-1,924.75	226,665.11
15/09/2021	EUR	2,962,562.64	USD	3,618,000.00	-71,559.06	3,050,847.39
15/09/2021	EUR	989,567.98	USD	1,208,500.00	-23,902.47	1,019,057.23
15/09/2021	EUR	159,138.31	USD	190,000.00	-199.20	160,215.87
				Total	-138,380.24	8,336,668.60

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2021

TreeTop Global Conviction :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2021	EUR	552,304.62	CHF	605,000.00	148.22	551,906.59
15/09/2021	EUR	37,432.67	CHF	41,000.00	13.81	37,401.93
15/09/2021	EUR	695,324.70	CHF	757,000.00	4,444.71	690,567.42
15/09/2021	EUR	278,124.80	CHF	305,000.00	-235.04	278,233.90
15/09/2021	EUR	104,607.62	CNY	813,000.00	-286.36	106,099.10
15/09/2021	EUR	1,973,182.76	CNY	15,481,000.00	-24,189.55	2,020,320.04
15/09/2021	HKD	1,100,000.00	EUR	116,194.32	2,593.92	119,441.85
15/09/2021	CNY	800,000.00	EUR	102,304.41	871.52	104,402.56
15/09/2021	IDR	652,000,000.00	EUR	37,393.90	-47.09	37,946.40
15/09/2021	EUR	2,357,355.46	HKD	22,335,000.00	-54,690.09	2,425,212.47
15/09/2021	EUR	681,230.89	IDR	11,900,000,000.00	-590.32	692,580.00
15/09/2021	EUR	983,300.28	USD	1,200,000.00	-23,041.91	1,011,889.68
15/09/2021	EUR	17,543,644.16	USD	21,425,000.00	-423,757.00	18,066,447.00
				Total	-518,765.18	26,142,448.95

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 2021, during the General Meeting of Shareholders of TreeTop Global SICAV, the payment of dividends on distribution classes was decided as follows :

Sub-Funds	Share classes	Payment date	Amount
TreeTop Global Dynamic	Class DH (LU0694355305)	04 June 2021	EUR 5.20
TreeTop Global Dynamic	Class D (LU1836394715)	04 June 2021	EUR 3.40
TreeTop Global Balanced	Class DH (LU0694355560)	04 June 2021	EUR 3.90
TreeTop Global Balanced	Class D (LU1836395019)	04 June 2021	EUR 3.20
TreeTop Global Conservative	Class D (LU1229301145)	04 June 2021	EUR 2.80

NOTE 13 - 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 2021 as the net asset values of the sub-funds as at 30 June 2021 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

Notes to the financial statements as at 30 June 2021

NOTE 14- EVENTS OCCURRING AFTER THE PERIOD

After the closing on June 30, 2021, two share classes were closed, namely share class C of the TreeTop Sequoia Equity sub-fund (closed on July 6, 2021) and share class A of the TreeTop Global Balanced sub-fund (closed on July 9, 2021), as a result of a full redemption.

TreeTop Global SICAV

Additional information as at 30 June 2021

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 2021, 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 2021:

Sub-Funds	Budget (EUR)
TreeTop Sequoia Equity	111,079
TreeTop Global Dynamic	81,955
TreeTop Global Balanced	38,662
TreeTop Global Horizon	8,417