

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 2022

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 of TreeTop Asset Management S.A. Luxembourg

Administrators:

- François MAISSIN, Conducting Officer of TreeTop Asset Management S.A. Luxembourg
- Hubert D'ANSEMBOURG, Administrator of TreeTop Asset Management S.A. Luxembourg
- Sylvie HURET, Chairman of the Executive Committee of 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)

Depositary :

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

Payment service for Switzerland :

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

Representative in Switzerland :

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

Agent in charge of Financial Services in Spain :

Banco Inversis S.A.
6, Avenida de la Hispanidad, E-28042 Madrid

Agent in charge of Financial Services in Luxembourg :

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, 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 four 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 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 five share classes, differentiated according to their distribution policies + currency hedging policy:

- 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 2022

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	307,246,670.88
Cash at banks		16,147,319.89
Interest receivable on cash account		66.68
Interest receivable on bonds		110,756.35
Dividends receivable on shares		555,605.57
Amounts receivable on subscriptions		3,489,575.72
Amounts receivable on investment sold		609,268.38
Amounts receivable on spot exchange contracts		2,397,345.04
Total Assets		330,556,608.51
Liabilities		
Taxes and Expenses payable	3	1,007,202.02
Overdraft at banks		2,275,933.87
Overdraft interest		6,752.41
Amounts payable on redemptions		1,603,656.60
Amounts payable on purchases of investments		2,565,876.08
Amounts payable on spot exchange contracts		2,400,083.66
Capital Gain Tax		195,475.48
Unrealised Loss on Forward Exchange Contracts	10	145,120.07
Total Liabilities		10,200,100.19
Net assets at the end of the period		320,356,508.32

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 2022 to the 30 June 2022

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1i	1,860,675.72
Interest on bonds, net of taxes	1i	212,876.31
Interest on cash accounts	1i	2,793.18
Tax claim		7,609.65
Other income		2,430.48
Total Income		2,086,385.34
Expenses		
Management Fee	4	1,922,528.30
Depositary fees	8	73,291.35
Subscription tax	5	177,843.37
Administration fees	9	248,657.07
Miscellaneous fees	6	119,902.11
Transaction fees	11	378,690.35
Overdraft interest		33,539.52
Taxes paid to foreign authorities		4,493.47
Total Expenses		2,958,945.54
Net Profit / (Loss)		-872,560.20
Net Realised Profit / (Loss)		
- on investments	1b	-7,348,348.18
- on currencies		153,426.53
- on forward exchange contracts		-11,159,922.88
- on futures		2.21
Total Net Realised Profit / (Loss)		-19,227,402.52
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-81,937,286.52
- on currencies		-27,508.18
- on forward exchange contracts		-568,997.20
Result of operations		-101,761,194.42
- Subscriptions		9,418,193.90
- Redemptions		-27,945,637.19
Dividends paid	12	-881,827.08
Net changes in Net Assets		-121,170,464.79
Net assets at the beginning of the period		441,526,973.11
Net assets at the end of the period		320,356,508.32

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TreeTop Global SICAV

Statement of net assets as at 30 June 2022

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	92,140,695.57
Cash at banks		4,657,734.28
Interest receivable on cash account		23.20
Interest receivable on bonds		78,875.79
Dividends receivable on shares		343,480.99
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		278,043.76
Total Assets		97,498,853.59
Liabilities		
Taxes and Expenses payable	3	314,640.44
Overdraft at banks		124.91
Overdraft interest		1,294.01
Amounts payable on redemptions		1,603,656.60
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		277,218.62
Capital Gain Tax		75,457.72
Unrealised Loss on Forward Exchange Contracts	10	27,597.19
Total Liabilities		2,299,989.49
Net assets at the end of the period		95,198,864.10
Number of Shares Outstanding (at the end of the period)		
- A		33,072.330
- AH		498,426.590
- B		40,032.575
- I		7,057.827
Net Asset Value per Share (at the end of the period)		
- A		113.90
- AH		153.59
- B		174.93
- I		1,161.51

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TreeTop Global SICAV

Statement of net assets as at 30 June 2022

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	65,973,682.54
Cash at banks		2,071,739.84
Interest receivable on cash account		32.89
Interest receivable on bonds		12,454.07
Dividends receivable on shares		107,999.76
Amounts receivable on subscriptions		1,257.28
Amounts receivable on investment sold		309,215.39
Amounts receivable on spot exchange contracts		0.00
Total Assets		68,476,381.77
Liabilities		
Taxes and Expenses payable	3	228,733.41
Overdraft at banks		639,163.14
Overdraft interest		1,114.94
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		282,267.82
Amounts payable on spot exchange contracts		0.00
Capital Gain Tax		29,779.29
Unrealised Loss on Forward Exchange Contracts	10	73,064.22
Total Liabilities		1,254,122.82
Net assets at the end of the period		67,222,258.95
Number of Shares Outstanding (at the end of the period)		
- A		54,586.724
- AH		307,829.797
- D		15,788.889
- DH		46,999.405
- I		1,000.000
Net Asset Value per Share (at the end of the period)		
- A		109.90
- AH		169.58
- D		98.36
- DH		135.05
- I		1,120.60

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

TreeTop Global SICAV

Statement of net assets as at 30 June 2022

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	26,542,194.78
Cash at banks		3,787,398.02
Interest receivable on cash account		10.59
Interest receivable on bonds		14,347.08
Dividends receivable on shares		28,726.52
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		32,787.21
Amounts receivable on spot exchange contracts		259,468.63
Total Assets		30,664,932.83
Liabilities		
Taxes and Expenses payable	3	101,001.63
Overdraft at banks		126,476.02
Overdraft interest		1,793.47
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		78,862.76
Amounts payable on spot exchange contracts		259,930.06
Capital Gain Tax		20,582.78
Unrealised Loss on Forward Exchange Contracts	10	8,295.53
Total Liabilities		596,942.25
Net assets at the end of the period		30,067,990.58
Number of Shares Outstanding (at the end of the period)		
- A2		11,491.796
- AH		18,584.489
- D		5,000.000
- DH		76,321.254
- P		105,966.831
Net Asset Value per Share (at the end of the period)		
- A2		162.11
- AH		141.75
- D		95.82
- DH		108.48
- P		158.66

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

TreeTop Global SICAV

Statement of net assets as at 30 June 2022

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	14,153,444.10
Cash at banks		510,733.58
Interest receivable on cash account		0.00
Interest receivable on bonds		5,079.41
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
Total Assets		14,669,257.09
Liabilities		
Taxes and Expenses payable	3	20,719.57
Overdraft at banks		0.00
Overdraft interest		185.21
Amounts payable on redemptions		0.00
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		20,904.78
Net assets at the end of the period		14,648,352.31
Number of Shares Outstanding (at the end of the period)		
- A		12,102.124
- A2		3,007.402
- D		91,253.037
- P		47,299.562
Net Asset Value per Share (at the end of the period)		
- A		98.98
- A2		121.78
- D		80.25
- P		121.80

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

TreeTop Global SICAV

Statement of net assets as at 30 June 2022

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	68,136,749.80
Cash at banks		3,887,739.33
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		35,843.33
Amounts receivable on subscriptions		2,272,169.40
Amounts receivable on investment sold		267,265.78
Amounts receivable on spot exchange contracts		1,859,832.65
Total Assets		76,459,600.29
Liabilities		
Taxes and Expenses payable	3	230,343.14
Overdraft at banks		1,510,169.80
Overdraft interest		2,106.96
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		2,204,745.50
Amounts payable on spot exchange contracts		1,862,934.98
Capital Gain Tax		50,288.68
Unrealised Loss on Forward Exchange Contracts	10	36,163.13
Total Liabilities		5,896,752.19
Net assets at the end of the period		70,562,848.10
Number of Shares Outstanding (at the end of the period)		
- A		277,550.212
- AH		187,830.756
- I		10,563.142
Net Asset Value per Share (at the end of the period)		
- A		161.76
- AH		81.85
- I		974.45

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

TreeTop Global SICAV

Statement of net assets as at 30 June 2022

TreeTop Global Horizon		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	7,774,446.69
Cash at banks		128,280.63
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Total Assets		7,902,727.32
Liabilities		
Taxes and Expenses payable	3	29,630.62
Overdraft at banks		0.00
Overdraft interest		60.34
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Capital Gain Tax		19,367.01
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		49,057.97
Net assets at the end of the period		7,853,669.35
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		115.03

TreeTop Global SICAV

Statement of net assets as at 30 June 2022

Aubrey European Conviction		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	32,525,457.40
Cash at banks		1,103,694.21
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		39,554.97
Amounts receivable on subscriptions		1,216,149.04
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Total Assets		34,884,855.62
Liabilities		
Taxes and Expenses payable	3	82,133.21
Overdraft at banks		0.00
Overdraft interest		197.48
Amounts payable on redemptions		0.00
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		82,330.69
Net assets at the end of the period		34,802,524.93
Number of Shares Outstanding (at the end of the period)		
- I		7,235.795
- R (EUR)		114,961.286
- R (GBP)		95,321.548
Net Asset Value per Share (at the end of the period)		
- I		1,104.39
- R (EUR)		118.60
- R (GBP)		119.50

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 2022 to the 30 June 2022

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	811,972.85
Interest on bonds, net of taxes	1i	110,057.74
Interest on cash accounts	1i	24.30
Tax claim		0.00
Other income		0.00
Total Income		922,054.89
Expenses		
Management Fee	4	567,458.58
Depository fees	8	20,361.45
Subscription tax	5	41,633.26
Administration fees	9	59,487.72
Miscellaneous fees	6	24,068.19
Transaction fees	11	33,718.61
Overdraft interest		4,886.65
Taxes paid to foreign authorities		2,127.61
Total Expenses		753,742.07
Net Profit / (Loss)		168,312.82
Net Realised Profit / (Loss)		
- on investments	1b	-7,080,955.44
- on currencies		42,982.00
- on forward exchange contracts		-5,705,120.58
- on futures		0.00
Total Net Realised Profit / (Loss)		-12,574,781.20
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		6,171,908.36
- on currencies		-2,222.93
- on forward exchange contracts		-231,684.50
Result of operations		-6,636,780.27
- Subscriptions		958,225.38
- Redemptions		-2,853,611.29
Dividends paid	12	0.00
Net changes in Net Assets		-8,532,166.18
Net assets at the beginning of the period		103,731,030.28
Net assets at the end of the period		95,198,864.10

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 2022 to the 30 June 2022

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	521,121.30
Interest on bonds, net of taxes	1i	19,283.60
Interest on cash accounts	1i	598.74
Tax claim		24.84
Other income		1,306.00
Total Income		542,334.48
Expenses		
Management Fee	4	473,219.77
Depositary fees	8	16,435.24
Subscription tax	5	60,468.25
Administration fees	9	53,129.14
Miscellaneous fees	6	29,658.29
Transaction fees	11	93,349.19
Overdraft interest		6,292.78
Taxes paid to foreign authorities		110.98
Total Expenses		732,663.64
Net Profit / (Loss)		-190,329.16
Net Realised Profit / (Loss)		
- on investments	1b	-108,429.06
- on currencies		-5,766.33
- on forward exchange contracts		-3,817,503.04
- on futures		0.00
Total Net Realised Profit / (Loss)		-4,122,027.59
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-16,479,438.41
- on currencies		-6,610.49
- on forward exchange contracts		-196,834.45
Result of operations		-20,804,910.94
- Subscriptions		1,322,605.13
- Redemptions		-12,611,610.95
Dividends paid	12	-312,165.68
Net changes in Net Assets		-32,406,082.44
Net assets at the beginning of the period		99,628,341.39
Net assets at the end of the period		67,222,258.95

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 2022 to the 30 June 2022

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	130,493.54
Interest on bonds, net of taxes	1i	55,330.45
Interest on cash accounts	1i	1,956.11
Tax claim		7,584.81
Other income		746.78
Total Income		196,111.69
Expenses		
Management Fee	4	161,764.39
Depository fees	8	6,688.25
Subscription tax	5	14,101.77
Administration fees	9	24,831.20
Miscellaneous fees	6	19,252.22
Transaction fees	11	34,862.27
Overdraft interest		8,314.75
Taxes paid to foreign authorities		42.09
Total Expenses		269,856.94
Net Profit / (Loss)		-73,745.25
Net Realised Profit / (Loss)		
- on investments	1b	-251,701.40
- on currencies		173,473.55
- on forward exchange contracts		-457,365.45
- on futures		2.21
Total Net Realised Profit / (Loss)		-609,336.34
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-4,167,495.77
- on currencies		-2,178.21
- on forward exchange contracts		-23,991.41
Result of operations		-4,803,001.73
- Subscriptions		3,549.33
- Redemptions		-770,676.39
Dividends paid	12	-314,152.89
Net changes in Net Assets		-5,884,281.68
Net assets at the beginning of the period		35,952,272.26
Net assets at the end of the period		30,067,990.58

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 2022 to the 30 June 2022

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	0.00
Interest on bonds, net of taxes	1i	28,204.52
Interest on cash accounts	1i	0.00
Tax claim		0.00
Other income		377.70
Total Income		28,582.22
Expenses		
Management Fee	4	27,340.80
Depository fees	8	1,606.73
Subscription tax	5	6,155.99
Administration fees	9	17,050.32
Miscellaneous fees	6	6,759.01
Transaction fees	11	495.00
Overdraft interest		1,941.85
Taxes paid to foreign authorities		20.15
Total Expenses		61,369.85
Net Profit / (Loss)		-32,787.63
Net Realised Profit / (Loss)		
- on investments	1b	-10,571.66
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		-43,359.29
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-1,817,707.00
- on currencies		0.00
- on forward exchange contracts		0.00
Result of operations		-1,861,066.29
- Subscriptions		0.00
- Redemptions		-39,301.20
Dividends paid	12	-255,508.51
Net changes in Net Assets		-2,155,876.00
Net assets at the beginning of the period		16,804,228.31
Net assets at the end of the period		14,648,352.31

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 2022 to the 30 June 2022

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	149,084.56
Interest on bonds, net of taxes	1i	0.00
Interest on cash accounts	1i	131.14
Tax claim		0.00
Other income		0.00
Total Income		149,215.70
Expenses		
Management Fee	4	489,120.34
Depository fees	8	17,833.56
Subscription tax	5	45,048.13
Administration fees	9	57,369.08
Miscellaneous fees	6	29,372.76
Transaction fees	11	181,298.36
Overdraft interest		8,020.14
Taxes paid to foreign authorities		2,126.82
Total Expenses		830,189.19
Net Profit / (Loss)		-680,973.49
Net Realised Profit / (Loss)		
- on investments	1b	-611,259.20
- on currencies		-37,031.19
- on forward exchange contracts		-1,179,933.81
- on futures		0.00
Total Net Realised Profit / (Loss)		-2,509,197.69
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-44,537,266.54
- on currencies		-14,946.90
- on forward exchange contracts		-116,486.84
Result of operations		-47,177,897.97
- Subscriptions		3,472,041.11
- Redemptions		-9,592,633.82
Dividends paid	12	0.00
Net changes in Net Assets		-53,298,490.68
Net assets at the beginning of the period		123,861,338.78
Net assets at the end of the period		70,562,848.10

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 2022 to the 30 June 2022

TreeTop Global Horizon		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	22,366.47
Interest on bonds, net of taxes	1i	0.00
Interest on cash accounts	1i	82.69
Tax claim		0.00
Other income		0.00
Total Income		22,449.16
Expenses		
Management Fee	4	52,336.06
Depository fees	8	1,812.19
Subscription tax	5	2,133.66
Administration fees	9	9,158.27
Miscellaneous fees	6	3,562.23
Transaction fees	11	12,457.97
Overdraft interest		464.63
Taxes paid to foreign authorities		11.28
Total Expenses		81,936.29
Net Profit / (Loss)		-59,487.13
Net Realised Profit / (Loss)		
- on investments	1b	-113,556.53
- on currencies		-11,634.85
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		-184,678.51
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-1,665,734.33
- on currencies		-1,528.67
- on forward exchange contracts		0.00
Result of operations		-1,851,941.51
- Subscriptions		0.00
- Redemptions		0.00
Dividends paid	12	0.00
Net changes in Net Assets		-1,851,941.51
Net assets at the beginning of the period		9,705,610.86
Net assets at the end of the period		7,853,669.35

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 2022 to the 30 June 2022

Aubrey European Conviction		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	225,637.00
Interest on bonds, net of taxes	1i	0.00
Interest on cash accounts	1i	0.20
Tax claim		0.00
Other income		0.00
Total Income		225,637.20
Expenses		
Management Fee	4	151,288.36
Depository fees	8	8,553.93
Subscription tax	5	8,302.31
Administration fees	9	27,631.34
Miscellaneous fees	6	7,229.41
Transaction fees	11	22,508.95
Overdraft interest		3,618.72
Taxes paid to foreign authorities		54.54
Total Expenses		229,187.56
Net Profit / (Loss)		-3,550.36
Net Realised Profit / (Loss)		
- on investments	1b	828,125.11
- on currencies		-8,596.65
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		815,978.10
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-19,441,552.83
- on currencies		-20.98
- on forward exchange contracts		0.00
Result of operations		-18,625,595.71
- Subscriptions		3,661,772.95
- Redemptions		-2,077,803.54
Dividends paid	12	0.00
Net changes in Net Assets		-17,041,626.30
Net assets at the beginning of the period		51,844,151.23
Net assets at the end of the period		34,802,524.93

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2022

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 INC	81,210	CAD	1,880,752.03	3,168,348.64	3.33%
Total CANADIAN DOLLAR			1,880,752.03	3,168,348.64	3.33%
ASHTAD GROUP PLC	81,140	GBP	2,420,793.92	3,246,726.36	3.41%
IWG PLC	1,264,500	GBP	3,977,901.01	2,780,013.01	2.92%
Total BRITISH POUND			6,398,694.93	6,026,739.37	6.33%
CHINASOFT INTERNATIONAL LTD	6,268,000	HKD	3,618,597.24	6,121,629.77	6.43%
FUFENG GROUP LTD	17,481,124	HKD	8,827,367.41	10,694,484.76	11.23%
MAN WAH HOLDINGS LTD	5,751,465	HKD	4,349,143.01	5,931,941.52	6.23%
ZHONGSHENG	257,000	HKD	1,270,645.46	1,730,108.25	1.82%
Total HONG KONG DOLLAR			18,065,753.12	24,478,164.30	25.71%
DILIP BUILDCON LTD	371,500	INR	3,766,720.05	854,887.95	0.90%
INDIABULLS HOUSING FINANCE	1,690,641	INR	16,850,348.10	1,936,038.77	2.03%
UPL LTD	504,810	INR	2,865,274.91	3,858,364.42	4.05%
Total INDIAN RUPEE			23,482,343.06	6,649,291.14	6.98%
3M CO	17,325	USD	2,835,464.05	2,145,598.37	2.25%
AMGEN INC	15,538	USD	2,978,895.19	3,639,348.51	3.82%
CHEVRON	34,871	USD	3,211,180.12	4,891,291.29	5.14%
CISCO SYSTEMS	62,371	USD	3,027,575.04	2,552,339.06	2.68%
COCA COLA	62,510	USD	3,024,590.31	3,742,188.58	3.93%
DOW INC-W/I	55,225	USD	2,908,936.31	2,739,509.95	2.88%
HORIZON THERAPEUTICS PLC	43,313	USD	1,259,338.91	3,410,146.97	3.58%
INTL BUSINESS MACHINES CORP	25,599	USD	2,944,861.78	3,437,548.59	3.61%
JAZZ PHARMACEUTICALS	26,883	USD	3,895,853.67	4,011,476.72	4.21%
MERCK & CO. INC	46,930	USD	3,310,442.80	4,143,240.25	4.35%
UNITED RENTALS	12,740	USD	1,657,788.35	2,930,984.21	3.08%
VERIZON COMMUNICATIONS INC	62,877	USD	2,928,518.55	3,056,691.68	3.21%
VIPSHOP HOLDING LTD ADR	483,500	USD	6,475,880.15	4,683,423.20	4.92%
WALGREENS BOOTS ALLIANCE INC	71,407	USD	3,015,262.11	2,785,135.36	2.93%
Total U.S. DOLLAR			43,474,587.34	48,168,922.74	50.60%
Total Shares & Related Securities			93,302,130.48	88,491,466.19	92.95%
Bonds					
INDIABULLS HOUSING FINANCE 4.5% 03/04/26 (CONV.)	5,700,000	USD	5,463,168.44	3,649,229.38	3.83%
Total U.S. DOLLAR			5,463,168.44	3,649,229.38	3.83%
Total Bonds			5,463,168.44	3,649,229.38	3.83%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2022

TreeTop Sequoia Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			98,765,298.92	92,140,695.57	96.79%
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			99,964,092.45	92,140,695.57	96.79%

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2022

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ALIMENTATION COUCHE-TARD INC	11,400	CAD	294,557.33	444,762.65	0.66%
Total CANADIAN DOLLAR			294,557.33	444,762.65	0.66%
BURCKHARDT COMPRESSION	1,540	CHF	552,809.55	622,416.99	0.93%
INFICON HOLDING AG-REG	874	CHF	1,006,427.90	658,334.25	0.98%
PARTNERS GROUP HOLDING	275	CHF	188,616.95	240,361.60	0.36%
SIKA AG-REG	4,773	CHF	973,257.57	1,052,273.55	1.57%
VAT GROUP	1,763	CHF	189,531.69	407,572.90	0.61%
Total SWISS FRANC			2,910,643.66	2,980,959.29	4.43%
EAST MONEY INFORMATION	159,800	CNY	575,046.34	578,407.96	0.86%
Total CHINA YUAN RENMINBI			575,046.34	578,407.96	0.86%
NETCOMPANY GROUP AS	8,165	DKK	343,453.30	428,015.54	0.64%
Total DANISH KRONE			343,453.30	428,015.54	0.64%
ADYEN	246	EUR	240,184.81	348,090.00	0.52%
AIXTRON	8,750	EUR	223,047.13	214,112.50	0.32%
AMG ADVANCED METALLURGICAL	11,750	EUR	391,767.33	295,160.00	0.44%
ASML HOLDING NV	2,111	EUR	753,093.63	982,037.20	1.46%
BEFESA	12,075	EUR	857,104.00	584,913.00	0.87%
ELMOS SEMICONDUCTOR	8,830	EUR	350,335.04	333,774.00	0.50%
GREENERGY RENOVABLES	15,510	EUR	513,433.84	527,340.00	0.78%
GRUPO ECOENER	36,700	EUR	213,847.23	230,476.00	0.34%
HYPOPORT AG	585	EUR	130,738.19	114,660.00	0.17%
K+S AG-REG	9,400	EUR	193,359.88	222,968.00	0.33%
PUMA AG	3,975	EUR	298,458.47	254,082.00	0.38%
PVA TEPLA	25,450	EUR	900,635.36	486,858.50	0.72%
S.O.I.T.E.C.	3,479	EUR	314,932.91	482,189.40	0.72%
SESA	6,773	EUR	1,045,636.18	830,369.80	1.24%
STEICO	2,825	EUR	348,483.75	190,405.00	0.28%
TRIGANO	2,050	EUR	150,652.59	207,870.00	0.31%
Total EURO			6,925,710.34	6,305,305.40	9.38%
ASSTEAD GROUP PLC	26,705	GBP	1,372,315.71	1,068,570.71	1.59%
HILL & SMITH HOLDINGS PLC	17,405	GBP	249,453.17	236,375.38	0.35%
IWG PLC	211,600	GBP	764,241.25	465,204.23	0.69%
KAPE TECHNOLOGIES	110,800	GBP	555,295.80	426,819.36	0.63%
MARSHALLS PLC	40,000	GBP	320,194.10	210,631.04	0.31%
MORTGAGE ADVICE BUREAU	22,650	GBP	388,739.92	235,290.65	0.35%
RIGHTMOVE	59,100	GBP	515,455.23	390,923.48	0.58%
SEGRO	14,350	GBP	237,738.72	168,740.53	0.25%
VLUTION GROUP PLC	61,200	GBP	377,348.97	246,017.70	0.37%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2022

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WATCHES OF SWITZERLAND	72,145	GBP	1,164,959.38	668,913.39	1.00%
Total BRITISH POUND			5,945,742.25	4,117,486.47	6.13%
BOSIDENG INTL HLDGS LTD	658,000	HKD	420,658.48	389,742.16	0.58%
BYD	10,000	HKD	312,643.12	381,902.21	0.57%
CHINA MENGNIU DAIRY	66,000	HKD	286,532.37	314,266.60	0.47%
CHINA MERCHANTS BANK	41,000	HKD	267,152.31	261,797.62	0.39%
CHINASOFT INTERNATIONAL LTD	911,000	HKD	605,371.13	889,726.34	1.32%
CHOW TAI FOOK JEWELLERY	186,000	HKD	351,331.12	333,904.16	0.50%
FUFENG GROUP LTD	2,477,349	HKD	951,886.92	1,515,575.95	2.25%
HUAZHU	85,000	HKD	271,089.16	314,278.76	0.47%
JD.COM	10,604	HKD	314,505.52	326,038.82	0.49%
JD HEALTH INTERNATIONAL INC	77,800	HKD	549,414.89	582,411.82	0.87%
LI NING CO LTD	38,500	HKD	205,061.48	340,422.04	0.51%
MAN WAH HOLDINGS LTD	877,294	HKD	660,910.32	904,822.81	1.35%
MEITUAN DIANPING B	36,300	HKD	801,000.15	857,389.93	1.28%
TENCENT HOLDINGS LTD	9,900	HKD	537,710.31	426,728.29	0.63%
YADEA	200,000	HKD	339,864.36	373,631.72	0.56%
YIHAI INTERNATIONAL HOLDING	175,000	HKD	544,660.76	602,347.36	0.90%
ZHONGSHENG	42,000	HKD	208,768.41	282,741.43	0.42%
Total HONG KONG DOLLAR			7,628,560.81	9,097,728.02	13.53%
BANK RAKYAT INDONESIA PERSER	1,259,000	IDR	344,146.56	335,786.23	0.50%
TELKOM INDONESIA	960,000	IDR	288,271.13	246,785.86	0.37%
Total INDONESIAN RUPIAH			632,417.69	582,572.09	0.87%
APOLLO HOSPITALS ENTERPRISE	5,850	INR	177,656.10	260,435.37	0.39%
BAJAJ FINANCE	5,021	INR	289,204.55	327,723.53	0.49%
DILIP BUILDCON LTD	61,400	INR	428,073.11	141,292.38	0.21%
GODREJ PROPERTIES LTD	26,000	INR	443,567.65	371,726.20	0.55%
INDIABULLS HOUSING FINANCE	221,900	INR	852,604.82	254,108.95	0.38%
MACROTECH DEVELOPERS	63,400	INR	948,841.89	819,125.41	1.22%
MARUTI SUZUKI INDIA LTD	8,694	INR	827,086.55	890,071.58	1.32%
PIDILITE INDUSTRIES	12,770	INR	253,812.84	322,552.07	0.48%
TATA CONSUMER PRODUCTS	50,100	INR	338,752.52	427,701.83	0.64%
TITAN CO LTD	10,840	INR	195,149.01	254,328.01	0.38%
TRENT	40,900	INR	382,483.73	530,972.07	0.79%
UPL LTD	72,070	INR	450,429.90	550,845.51	0.82%
VARUN BEVERAGES	76,325	INR	364,673.80	729,255.29	1.08%
VOLTAS	28,500	INR	324,919.36	334,944.80	0.50%
Total INDIAN RUPEE			6,277,255.83	6,215,083.00	9.25%
GRUPO AEROPORT DEL PACIFIC	15,800	MXN	217,394.47	217,031.22	0.32%
Total NEW MEXICAN PESO			217,394.47	217,031.22	0.32%
ATEA	29,400	NOK	444,819.71	291,290.49	0.43%
Total NORWEGIAN KRONE			444,819.71	291,290.49	0.43%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2022

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DINO POLSKA SA	15,175	PLN	617,227.35	1,038,045.72	1.54%
LPP	17	PLN	57,255.79	33,477.54	0.05%
WIRTUALNA POLSKA	18,177	PLN	551,529.64	395,520.31	0.59%
Total POLISH ZLOTY			1,226,012.78	1,467,043.57	2.18%
BTS GROUP AB-B SHARES	8,490	SEK	182,401.41	251,387.88	0.37%
EQT	8,600	SEK	262,040.44	171,694.27	0.26%
HEXATRONIC	45,000	SEK	369,793.20	322,902.05	0.48%
Total SWEDISH KRONA			814,235.05	745,984.20	1.11%
BUMRUNGRAD HOSPITAL (F)	61,800	THB	291,849.69	299,809.74	0.45%
Total THAI BAHT			291,849.69	299,809.74	0.45%
E . SUN FINANCIAL	410,000	TWD	391,440.74	382,383.97	0.57%
Total TAIWAN DOLLAR			391,440.74	382,383.97	0.57%
3M CO	10,920	USD	1,741,257.81	1,352,377.15	2.01%
AIRBNB	2,400	USD	384,677.76	215,137.66	0.32%
ALPHABET INC	191	USD	322,425.78	407,214.52	0.61%
AMGEN INC	8,856	USD	1,668,914.20	2,074,274.07	3.09%
AUTOZONE INC	190	USD	384,608.66	388,032.64	0.58%
AXON ENTERPRISE	3,120	USD	377,705.28	284,770.53	0.42%
CHART INDUSTRIES	3,235	USD	433,578.15	494,118.19	0.74%
CHEVRON	17,620	USD	1,715,989.16	2,471,525.12	3.68%
CISCO SYSTEMS	35,545	USD	1,762,965.80	1,454,568.50	2.16%
COCA COLA	36,260	USD	1,784,832.85	2,170,720.81	3.23%
DEXCOM INC	5,424	USD	232,793.90	390,552.85	0.58%
DOW INC-W/I	33,910	USD	1,733,230.36	1,682,150.88	2.50%
DOXIMITY	11,100	USD	516,003.04	397,559.77	0.59%
HEICO CORP	1,975	USD	267,432.18	245,590.97	0.37%
HORIZON THERAPEUTICS PLC	7,030	USD	229,796.35	553,490.48	0.82%
INTL BUSINESS MACHINES CORP	16,284	USD	1,773,277.86	2,186,688.59	3.25%
JAZZ PHARMACEUTICALS	4,300	USD	622,251.95	641,645.27	0.95%
JOHNSON CONTROLS	5,000	USD	350,968.11	232,285.16	0.35%
KHANG DIEN HOUSE TRADING AND INVESTMENT WRT (CLSA)	130,000	USD	259,163.39	207,186.14	0.31%
KORNIT DIGITAL LTD	6,025	USD	628,275.22	186,353.25	0.28%
MASTERCARD INC - A	950	USD	317,416.03	292,466.00	0.44%
MERCK & CO. INC	22,910	USD	1,615,448.52	2,022,621.65	3.01%
MOBILE WORLD INVESTMENT WRT (CLSA)	122,400	USD	603,136.34	358,608.58	0.53%
MWG VN-CLSA 22-27	64,200	USD	0.00	188,093.72	0.28%
NAVER CORP WRT (CLSA)	1,500	USD	470,116.68	264,521.64	0.39%
NIO	19,200	USD	638,206.69	400,545.88	0.60%
OLD DOMINION FREIGHT LINE	2,170	USD	425,658.50	528,681.87	0.79%
PINDUODUO	4,000	USD	246,550.30	240,759.65	0.36%
POOL CORP	1,435	USD	356,881.65	479,287.40	0.71%
PROYA COSMETIC-A WRT (CLSA)	24,920	USD	392,728.50	585,632.49	0.87%
ROBERT HALF INTL INC	3,275	USD	338,473.95	236,033.78	0.35%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2022

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SEA LTD-ADR	7,745	USD	728,195.67	509,262.30	0.76%
SITIME	3,644	USD	294,657.48	566,987.41	0.84%
SPROUT SOCIAL	4,000	USD	292,739.72	224,650.47	0.33%
STAAR SURGICAL CO	5,000	USD	548,234.58	350,909.00	0.52%
TRACTOR SUPPLY	1,300	USD	282,855.78	242,618.70	0.36%
TRIUMPH BANCORP	4,360	USD	421,738.22	260,347.57	0.39%
ULTA BEAUTY INC	1,420	USD	455,483.94	530,733.22	0.79%
UNITEDHEALTH	640	USD	322,295.42	314,982.49	0.47%
UNITED RENTALS	2,060	USD	364,942.49	473,926.80	0.71%
VERIZON COMMUNICATIONS INC	36,180	USD	1,655,551.97	1,758,848.31	2.62%
VIPSHOP HOLDING LTD ADR	78,275	USD	1,128,493.36	758,210.86	1.13%
WALGREENS BOOTS ALLIANCE INC	41,500	USD	1,785,928.78	1,618,652.48	2.41%
Total U.S. DOLLAR			30,875,882.38	31,243,624.82	46.48%
Total Shares & Related Securities			65,795,022.37	65,397,488.43	97.29%
Bonds					
INDIABULLS HOUSING FINANCE 4.5% 03/04/26 (CONV.)	900,000	USD	894,014.27	576,194.11	0.86%
Total U.S. DOLLAR			894,014.27	576,194.11	0.86%
Total Bonds			894,014.27	576,194.11	0.86%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			66,689,036.64	65,973,682.54	98.14%
Total Portfolio			66,689,036.64	65,973,682.54	98.14%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2022

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ALIMENTATION COUCHE-TARD INC	3,060	CAD	82,107.91	119,383.66	0.40%
Total CANADIAN DOLLAR			82,107.91	119,383.66	0.40%
BURCKHARDT COMPRESSION	384	CHF	142,860.36	155,200.08	0.52%
INFICON HOLDING AG-REG	218	CHF	248,320.05	164,206.94	0.55%
PARTNERS GROUP HOLDING	68	CHF	50,083.54	59,434.87	0.20%
SIKA AG-REG	1,278	CHF	270,633.90	281,752.69	0.94%
VAT GROUP	430	CHF	72,485.02	99,408.02	0.33%
Total SWISS FRANC			784,382.87	760,002.60	2.53%
EAST MONEY INFORMATION	42,500	CNY	152,930.17	153,831.90	0.51%
Total CHINA YUAN RENMINBI			152,930.17	153,831.90	0.51%
NETCOMPANY GROUP AS	1,930	DKK	113,931.97	101,172.07	0.34%
Total DANISH KRONE			113,931.97	101,172.07	0.34%
ADYEN	64	EUR	79,713.83	90,560.00	0.30%
AIXTRON	2,250	EUR	57,354.98	55,057.50	0.18%
AMG ADVANCED METALLURGICAL	2,750	EUR	91,690.23	69,080.00	0.23%
ASML HOLDING NV	561	EUR	224,809.06	260,977.20	0.87%
BEFESA	3,650	EUR	249,423.66	176,806.00	0.59%
ELMOS SEMICONDUCTOR	2,405	EUR	92,965.14	90,909.00	0.30%
GREENERGY RENOVABLES	4,030	EUR	134,686.47	137,020.00	0.46%
GRUPO ECOENER	9,500	EUR	55,355.55	59,660.00	0.20%
HYPOPORT AG	140	EUR	54,958.33	27,440.00	0.09%
K+S AG-REG	2,500	EUR	52,756.96	59,300.00	0.20%
PUMA AG	910	EUR	69,420.05	58,167.20	0.19%
PVA TEPLA	7,375	EUR	238,979.64	141,083.75	0.47%
S.O.I.T.E.C.	844	EUR	91,052.63	116,978.40	0.39%
SESA	1,768	EUR	265,147.15	216,756.80	0.72%
STEICO	710	EUR	87,768.16	47,854.00	0.16%
TRIGANO	535	EUR	50,731.47	54,249.00	0.18%
Total EURO			1,896,813.31	1,661,898.85	5.53%
ASHTAD GROUP PLC	6,580	GBP	327,625.13	263,291.34	0.88%
HILL & SMITH HOLDINGS PLC	4,170	GBP	57,680.27	56,632.31	0.19%
IWG PLC	53,620	GBP	171,614.89	117,883.98	0.39%
KAPE TECHNOLOGIES	30,450	GBP	149,844.11	117,298.28	0.39%
MARSHALLS PLC	10,000	GBP	80,048.53	52,657.76	0.18%
MORTGAGE ADVICE BUREAU	5,150	GBP	88,308.97	53,498.76	0.18%
RIGHTMOVE	14,400	GBP	125,245.10	95,250.39	0.32%
SEGRO	3,650	GBP	60,470.13	42,920.06	0.14%
VOLUTION GROUP PLC	13,300	GBP	81,756.68	53,464.63	0.18%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2022

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WATCHES OF SWITZERLAND	19,125	GBP	284,969.78	177,323.01	0.59%
Total BRITISH POUND			1,427,563.59	1,030,220.52	3.43%
BOSIDENG INTL HLDGS LTD	138,000	HKD	86,154.88	81,739.24	0.27%
BYD	2,500	HKD	78,231.64	95,475.55	0.32%
CHINA MENGNIU DAIRY	17,000	HKD	73,803.79	80,947.46	0.27%
CHINA MERCHANTS BANK	13,000	HKD	96,319.74	83,009.00	0.28%
CHINASOFT INTERNATIONAL LTD	250,000	HKD	162,817.87	244,162.00	0.81%
CHOW TAI FOOK JEWELLERY	48,000	HKD	83,782.40	86,168.82	0.29%
FUFENG GROUP LTD	666,406	HKD	211,207.83	407,689.39	1.36%
HUAZHU	19,000	HKD	60,513.31	70,250.55	0.23%
JD.COM	2,140	HKD	63,725.59	65,798.10	0.22%
JD HEALTH INTERNATIONAL INC	20,900	HKD	147,978.67	156,457.67	0.52%
LI NING CO LTD	11,500	HKD	52,009.65	101,684.50	0.34%
MAN WAH HOLDINGS LTD	203,641	HKD	189,351.99	210,031.10	0.70%
MEITUAN DIANPING B	9,850	HKD	236,769.39	232,652.64	0.77%
TENCENT HOLDINGS LTD	2,600	HKD	146,340.05	112,070.06	0.37%
YADEA	46,000	HKD	78,168.81	85,935.30	0.29%
YIHAI INTERNATIONAL HOLDING	47,000	HKD	146,434.72	161,773.29	0.54%
ZHONGSHENG	9,000	HKD	47,738.47	60,587.45	0.20%
Total HONG KONG DOLLAR			1,961,348.80	2,336,432.12	7.77%
BANK RAKYAT INDONESIA PERSER	300,000	IDR	82,518.02	80,012.60	0.27%
TELKOM INDONESIA	240,000	IDR	72,067.78	61,696.47	0.21%
Total INDONESIAN RUPIAH			154,585.80	141,709.07	0.47%
APOLLO HOSPITALS ENTERPRISE	1,475	INR	44,784.02	65,665.33	0.22%
BAJAJ FINANCE	1,539	INR	87,780.36	100,451.41	0.33%
DILIP BUILDCON LTD	15,745	INR	79,080.58	36,232.06	0.12%
GODREJ PROPERTIES LTD	6,860	INR	116,572.28	98,078.53	0.33%
INDIABULLS HOUSING FINANCE	62,580	INR	215,093.09	71,663.53	0.24%
MACROTECH DEVELOPERS	16,425	INR	243,670.21	212,210.33	0.71%
MARUTI SUZUKI INDIA LTD	2,275	INR	215,428.16	232,909.23	0.77%
PIDILITE INDUSTRIES	3,530	INR	68,598.27	89,162.79	0.30%
TATA CONSUMER PRODUCTS	12,500	INR	81,799.58	106,712.03	0.35%
TITAN CO LTD	2,980	INR	54,270.16	69,916.74	0.23%
TRENT	9,300	INR	70,742.69	120,734.48	0.40%
UPL LTD	19,372	INR	119,646.64	148,064.09	0.49%
VARUN BEVERAGES	23,625	INR	127,569.00	225,727.56	0.75%
VOLTAS	7,300	INR	83,257.05	85,792.88	0.29%
Total INDIAN RUPEE			1,608,292.09	1,663,320.99	5.53%
GRUPO AEROPORT DEL PACIFIC	4,100	MXN	56,360.29	56,318.23	0.19%
Total NEW MEXICAN PESO			56,360.29	56,318.23	0.19%
ATEA	6,700	NOK	100,879.04	66,382.53	0.22%
Total NORWEGIAN KRONE			100,879.04	66,382.53	0.22%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2022

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DINO POLSKA SA	4,405	PLN	214,920.12	301,323.98	1.00%
LPP	2	PLN	6,535.64	3,938.53	0.01%
WIRTUALNA POLSKA	4,300	PLN	130,587.24	93,565.35	0.31%
Total POLISH ZLOTY			352,043.00	398,827.86	1.33%
BTS GROUP AB-B SHARES	2,080	SEK	47,611.69	61,588.55	0.20%
EQT	2,045	SEK	62,310.78	40,827.30	0.14%
HEXATRONIC	11,000	SEK	90,393.89	78,931.61	0.26%
Total SWEDISH KRONA			200,316.36	181,347.46	0.60%
BUMRUNGRAD HOSPITAL (F)	14,500	THB	68,434.49	70,343.71	0.23%
Total THAI BAHT			68,434.49	70,343.71	0.23%
E . SUN FINANCIAL	106,000	TWD	101,450.19	98,860.24	0.33%
Total TAIWAN DOLLAR			101,450.19	98,860.24	0.33%
3M CO	2,885	USD	460,638.94	357,290.12	1.19%
AIRBNB	580	USD	92,717.80	51,991.60	0.17%
ALPHABET INC	49	USD	83,096.17	104,468.65	0.35%
AMGEN INC	2,400	USD	451,725.04	562,133.89	1.87%
AUTOZONE INC	50	USD	101,195.15	102,113.85	0.34%
AXON ENTERPRISE	690	USD	82,111.08	62,978.10	0.21%
CHART INDUSTRIES	955	USD	134,408.14	145,867.97	0.49%
CHEVRON	5,090	USD	494,577.23	713,964.98	2.37%
CISCO SYSTEMS	9,510	USD	470,685.80	389,167.15	1.29%
COCA COLA	10,075	USD	495,966.26	603,144.30	2.01%
DEXCOM INC	1,560	USD	116,310.09	112,327.15	0.37%
DOW INC-W/I	9,425	USD	482,497.61	467,539.72	1.55%
DOXIMITY	2,850	USD	128,713.47	102,076.16	0.34%
HEICO CORP	460	USD	62,288.00	57,200.94	0.19%
HORIZON THERAPEUTICS PLC	1,750	USD	88,702.39	137,782.13	0.46%
INTL BUSINESS MACHINES CORP	4,551	USD	496,396.36	611,128.70	2.03%
JAZZ PHARMACEUTICALS	1,065	USD	154,241.24	158,919.12	0.53%
JOHNSON CONTROLS	1,000	USD	70,193.62	46,457.03	0.15%
KHANG DIEN HOUSE TRADING AND INVESTMENT WRT (CLSA)	35,000	USD	69,774.77	55,780.88	0.19%
KORNIT DIGITAL LTD	1,930	USD	153,404.08	59,694.90	0.20%
MASTERCARD INC - A	210	USD	70,165.65	64,650.38	0.22%
MERCK & CO. INC	6,215	USD	436,554.81	548,694.61	1.82%
MOBILE WORLD INVESTMENT WRT (CLSA)	15,800	USD	106,363.30	46,290.98	0.15%
MWG VN-CLSA 22-27	15,800	USD	0.00	46,290.98	0.15%
NAVER CORP WRT (CLSA)	307	USD	96,415.20	54,138.76	0.18%
NIO	5,000	USD	155,040.59	104,308.82	0.35%
OLD DOMINION FREIGHT LINE	640	USD	133,525.75	155,924.61	0.52%
PINDUODUO	1,100	USD	67,749.73	66,208.90	0.22%
POOL CORP	440	USD	117,099.46	146,959.20	0.49%
PROYA COSMETIC-A WRT (CLSA)	6,300	USD	99,079.48	148,053.16	0.49%
ROBERT HALF INTL INC	750	USD	77,612.12	54,053.54	0.18%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2022

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SEA LTD-ADR	2,050	USD	257,586.38	134,795.06	0.45%
SITIME	944	USD	69,325.41	146,881.48	0.49%
SPROUT SOCIAL	1,000	USD	73,184.92	56,162.62	0.19%
STAAR SURGICAL CO	1,175	USD	126,814.37	82,463.62	0.27%
TRACTOR SUPPLY	330	USD	71,801.85	61,587.82	0.20%
TRIUMPH BANCORP	1,050	USD	100,425.93	62,698.38	0.21%
ULTA BEAUTY INC	420	USD	138,773.16	156,977.43	0.52%
UNITEDHEALTH	165	USD	83,091.78	81,206.42	0.27%
UNITED RENTALS	515	USD	78,602.57	118,481.70	0.39%
VERIZON COMMUNICATIONS INC	9,770	USD	446,842.64	474,957.10	1.58%
VIPSHOP HOLDING LTD ADR	20,563	USD	279,115.07	199,183.52	0.66%
WALGREENS BOOTS ALLIANCE INC	10,960	USD	472,681.36	427,480.27	1.42%
Total U.S. DOLLAR			8,247,494.77	8,340,476.70	27.74%
Total Shares & Related Securities			17,308,934.65	17,180,528.51	57.14%
Bonds					
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	2,750,000	EUR	2,056,266.67	2,276,133.75	7.57%
ITALIAN GOVT BOND 5.5% 01/11/22	1,120,000	EUR	1,235,454.52	1,140,692.00	3.79%
Total EURO			3,291,721.19	3,416,825.75	11.36%
INDIABULLS HOUSING FINANCE 4.5% 03/04/26 (CONV.)	200,000	USD	201,042.13	128,043.14	0.43%
Total U.S. DOLLAR			201,042.13	128,043.14	0.43%
Total Bonds			3,492,763.32	3,544,868.89	11.79%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			20,801,697.97	20,725,397.40	68.93%
Investment funds					
AMUNDI STAR 2-IC	24	EUR	2,971,791.89	2,898,226.56	9.64%
AMUNDI ULTRA SHORT BOND SRI	298	EUR	2,949,963.78	2,918,570.82	9.71%
Total EURO			5,921,755.67	5,816,797.38	19.35%
Total Investment funds			5,921,755.67	5,816,797.38	19.35%
Total Portfolio			26,723,453.64	26,542,194.78	88.27%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2022

TreeTop Global Conservative					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	1,500,000	EUR	1,127,514.49	1,241,527.50	8.48%
ITALIAN GOVT BOND 5.5% 01/11/22	473,000	EUR	529,171.11	481,738.67	3.29%
Total EURO			1,656,685.60	1,723,266.17	11.76%
Total Bonds			1,656,685.60	1,723,266.17	11.76%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,656,685.60	1,723,266.17	11.76%
Investment funds					
AMUNDI ENH ULTRA SHORT-TERM BOND -I-	27	EUR	2,818,799.78	2,806,435.36	19.16%
AMUNDI STAR 2-IC	21	EUR	2,644,920.45	2,572,790.10	17.56%
AMUNDI ULTRA SHORT BOND SRI	295	EUR	2,906,034.08	2,889,141.04	19.72%
AUBREY GLOBAL EMERGING MARKETS CONSUMER -IC1-	2,295	EUR	387,794.62	342,391.05	2.34%
AUBREY EUROPEAN CONVICTION-I- EUR	1,032	EUR	1,169,105.47	1,140,086.09	7.78%
TREETOP GLOBAL CONVICTION -AH- EUR -CAP-	14,850	EUR	1,616,418.76	1,215,453.10	8.30%
TREETOP SEQUOIA EQUITY -AH- EUR -CAP-	9,531	EUR	1,342,108.62	1,463,881.19	9.99%
Total EURO			12,885,181.78	12,430,177.93	84.86%
Total Investment funds			12,885,181.78	12,430,177.93	84.86%
Total Portfolio			14,541,867.38	14,153,444.10	96.62%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2022

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					
INFICON HOLDING AG-REG	1,950	CHF	2,400,738.83	1,468,823.56	2.08%
SIKA AG-REG	10,350	CHF	2,561,871.89	2,281,799.97	3.23%
Total SWISS FRANC			4,962,610.72	3,750,623.53	5.32%
EAST MONEY INFORMATION	399,980	CNY	1,415,496.79	1,447,757.29	2.05%
Total CHINA YUAN RENMINBI			1,415,496.79	1,447,757.29	2.05%
ASML HOLDING NV	4,000	EUR	2,488,178.33	1,860,800.00	2.64%
BEFESA	31,000	EUR	2,231,381.33	1,501,640.00	2.13%
PVA TEPLA	91,000	EUR	3,224,800.64	1,740,830.00	2.47%
SESA	17,000	EUR	3,203,284.25	2,084,200.00	2.95%
Total EURO			11,147,644.55	7,187,470.00	10.19%
ASHTAD GROUP PLC	39,500	GBP	2,387,226.12	1,580,548.33	2.24%
WATCHES OF SWITZERLAND	162,350	GBP	2,675,265.08	1,505,275.32	2.13%
Total BRITISH POUND			5,062,491.20	3,085,823.65	4.37%
JD HEALTH INTERNATIONAL INC	222,900	HKD	1,497,721.47	1,668,632.33	2.36%
MEITUAN DIANPING B	85,000	HKD	2,048,607.87	2,007,662.37	2.85%
YIHAI INTERNATIONAL HOLDING	482,000	HKD	1,488,872.66	1,659,036.73	2.35%
Total HONG KONG DOLLAR			5,035,202.00	5,335,331.43	7.56%
MACROTECH DEVELOPERS	174,791	INR	2,581,757.99	2,258,292.57	3.20%
MARUTI SUZUKI INDIA LTD	25,600	INR	2,480,924.42	2,620,868.70	3.71%
Total INDIAN RUPEE			5,062,682.41	4,879,161.27	6.91%
AIRBNB	13,000	USD	2,134,725.42	1,165,329.01	1.65%
ALPHABET INC	1,100	USD	1,733,444.92	2,345,214.49	3.32%
AUTOZONE INC	1,100	USD	2,222,198.81	2,246,504.75	3.18%
AXON ENTERPRISE	18,500	USD	2,114,594.95	1,688,543.21	2.39%
CHART INDUSTRIES	17,000	USD	2,322,539.31	2,596,602.57	3.68%
DEXCOM INC	29,760	USD	1,101,825.50	2,142,856.32	3.04%
DOXIMITY	53,200	USD	2,591,412.55	1,905,421.58	2.70%
HEICO CORP	12,000	USD	1,619,441.46	1,492,198.31	2.11%
JOHNSON CONTROLS	28,000	USD	1,975,812.91	1,300,796.87	1.84%
KORNIT DIGITAL LTD	34,000	USD	3,478,037.08	1,051,619.98	1.49%
MASTERCARD INC - A	5,400	USD	1,818,598.17	1,662,438.33	2.36%
OLD DOMINION FREIGHT LINE	11,500	USD	2,146,114.04	2,801,770.29	3.97%
POOL CORP	7,700	USD	1,428,642.08	2,571,786.04	3.64%
ROBERT HALF INTL INC	17,600	USD	1,834,368.89	1,268,456.36	1.80%
SEA LTD-ADR	20,300	USD	694,316.11	1,334,799.83	1.89%
SITIME	22,100	USD	1,408,011.53	3,438,644.84	4.87%

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TreeTop Global SICAV

Securities portfolio statement as at 30 June 2022

TreeTop Global Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SPROUT SOCIAL	22,000	USD	1,617,485.03	1,235,577.61	1.75%
STAAR SURGICAL CO	36,700	USD	3,714,825.24	2,575,672.09	3.65%
TRACTOR SUPPLY	8,200	USD	1,746,501.78	1,530,364.08	2.17%
TRIUMPH BANCORP	23,000	USD	2,214,678.30	1,373,393.14	1.95%
ULTA BEAUTY INC	7,500	USD	2,386,610.52	2,803,168.39	3.97%
UNITEDHEALTH	3,900	USD	1,967,657.98	1,919,424.54	2.72%
Total U.S. DOLLAR			44,271,842.58	42,450,582.63	60.16%
Total Shares & Related Securities			76,957,970.25	68,136,749.80	96.56%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			76,957,970.25	68,136,749.80	96.56%
Total Portfolio			76,957,970.25	68,136,749.80	96.56%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2022

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					
ROCKWOOL INTL A/S-B SHS	1,419	DKK	456,574.82	304,692.67	3.88%
Total DANISH KRONE			456,574.82	304,692.67	3.88%
HELLOFRESH	8,486	EUR	339,673.37	267,818.16	3.41%
NEXANS	6,469	EUR	488,953.75	502,964.75	6.40%
Total EURO			828,627.12	770,782.91	9.81%
SPIRE HEALTHCARE GROUP PLC	91,256	GBP	255,731.40	252,829.11	3.22%
Total BRITISH POUND			255,731.40	252,829.11	3.22%
KINGSOFT	140,400	HKD	438,307.73	522,529.80	6.65%
Total HONG KONG DOLLAR			438,307.73	522,529.80	6.65%
ADANI PORTS AND SPECIAL ECON	40,310	INR	211,308.78	327,414.43	4.17%
RELAINCE INDUSTRIES	18,563	INR	531,026.14	582,341.49	7.41%
Total INDIAN RUPEE			742,334.92	909,755.92	11.58%
MENICON CO LTD	12,300	JPY	293,408.44	267,218.71	3.40%
OISIX RA DAICHI	13,000	JPY	282,541.02	149,871.79	1.91%
Total JAPANESE YEN			575,949.46	417,090.50	5.31%
AUTODESK INC	2,000	USD	357,169.55	337,548.31	4.30%
CROWN HOLDINGS	2,331	USD	174,623.43	207,417.51	2.64%
GREEN PLAINS	13,105	USD	367,131.19	348,182.66	4.43%
HALOZYME THERAPEUTICS INC	11,199	USD	329,927.59	483,934.46	6.16%
INTEGRA LIFESCIENCES	1,405	USD	84,160.96	74,885.96	0.95%
JAZZ PHARMACEUTICALS	1,847	USD	246,673.93	275,609.03	3.51%
LCI INDUSTRIES	1,724	USD	191,746.02	186,886.63	2.38%
LYFT INC-A	16,400	USD	549,017.03	219,584.86	2.80%
NOVA	2,900	USD	287,581.63	247,379.40	3.15%
PACIRA BIOSCIENCES INC	5,651	USD	290,148.54	316,188.51	4.03%
PTC INC	2,835	USD	191,926.27	289,763.32	3.69%
SNAP	6,900	USD	194,924.13	91,925.37	1.17%
SOLAREDGE TECHNOLOGIES	2,000	USD	582,348.38	501,903.90	6.39%
SYNEOS HEALTH	3,800	USD	243,340.89	261,650.05	3.33%
UNITED RENTALS	1,216	USD	151,281.95	279,754.85	3.56%
VERINT SYSTEMS	6,772	USD	299,023.80	277,187.65	3.53%
ZILLOW GROUP INC - C	6,300	USD	284,181.18	196,963.31	2.51%
Total U.S. DOLLAR			4,825,206.47	4,596,765.78	58.53%
Total Shares & Related Securities			8,122,731.92	7,774,446.69	98.99%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2022

TreeTop Global Horizon					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			8,122,731.92	7,774,446.69	98.99%
Other Transferable Securities					
YANDEX NV-A	4,000	USD	271,234.35	0.00	0.00%
Total U.S. DOLLAR			271,234.35	0.00	0.00%
Total Other Transferable Securities			271,234.35	0.00	0.00%
Total Portfolio			8,393,966.27	7,774,446.69	98.99%

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2022

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	3,891	CHF	1,380,363.98	1,572,613.31	4.52%
INFICON HOLDING AG-REG	1,372	CHF	1,530,605.22	1,033,449.19	2.97%
PARTNERS GROUP HOLDING	718	CHF	512,163.95	627,562.28	1.80%
SIKA AG-REG	6,712	CHF	1,004,821.79	1,479,752.79	4.25%
VAT GROUP	4,800	CHF	666,103.18	1,109,670.96	3.19%
Total SWISS FRANC			5,094,058.12	5,823,048.53	16.73%
NETCOMPANY GROUP AS	21,226	DKK	1,048,008.38	1,112,683.14	3.20%
Total DANISH KRONE			1,048,008.38	1,112,683.14	3.20%
ADYEN	682	EUR	820,821.39	965,030.00	2.77%
AIXTRON	22,506	EUR	567,333.05	550,721.82	1.58%
AMG ADVANCED METALLURGICAL	35,055	EUR	1,189,393.91	880,581.60	2.53%
ASML HOLDING NV	3,252	EUR	733,822.61	1,512,830.40	4.35%
BEFESA	18,488	EUR	1,306,633.70	895,558.72	2.57%
ELMOS SEMICONDUCTOR	22,603	EUR	869,340.52	854,393.40	2.45%
GREENERGY RENOVABLES	43,144	EUR	1,369,695.09	1,466,896.00	4.21%
GRUPO ECOENER	98,223	EUR	563,701.88	616,840.44	1.77%
HYPOPORT AG	1,486	EUR	401,823.01	291,256.00	0.84%
K+S AG-REG	25,569	EUR	539,079.35	606,496.68	1.74%
PUMA AG	10,353	EUR	795,397.96	661,763.76	1.90%
PVA TEPLA	22,000	EUR	772,304.28	420,860.00	1.21%
S.O.I.T.E.C.	9,654	EUR	931,257.33	1,338,044.40	3.84%
SESA	8,888	EUR	1,281,305.51	1,089,668.80	3.13%
STEICO	7,984	EUR	962,868.01	538,121.60	1.55%
TRIGANO	5,657	EUR	507,977.26	573,619.80	1.65%
Total EURO			13,612,754.86	13,262,683.42	38.11%
ASHTAD GROUP PLC	17,265	GBP	1,295,799.29	690,839.67	1.99%
HILL & SMITH HOLDINGS PLC	47,389	GBP	679,831.92	643,584.78	1.85%
KAPE TECHNOLOGIES	288,745	GBP	1,446,628.77	1,112,292.04	3.20%
MARSHALLS PLC	109,177	GBP	875,227.98	574,901.61	1.65%
MORTGAGE ADVICE BUREAU	58,000	GBP	997,237.72	602,510.27	1.73%
RIGHTMOVE	165,500	GBP	1,410,716.28	1,094,718.03	3.15%
SEGRO	40,000	GBP	657,633.72	470,356.87	1.35%
VOLUTION GROUP PLC	154,000	GBP	940,651.13	619,064.14	1.78%
WATCHES OF SWITZERLAND	93,700	GBP	1,502,199.47	868,766.85	2.50%
Total BRITISH POUND			9,805,926.28	6,677,034.26	19.19%
ATEA	76,892	NOK	1,143,184.41	761,833.61	2.19%
Total NORWEGIAN KRONE			1,143,184.41	761,833.61	2.19%
DINO POLSKA SA	25,779	PLN	1,024,553.34	1,763,412.24	5.07%

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

TreeTop Global SICAV

Securities portfolio statement as at 30 June 2022

Aubrey European Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WIRTUALNA POLSKA	50,200	PLN	1,561,267.19	1,092,321.04	3.14%
Total POLISH ZLOTY			2,585,820.53	2,855,733.28	8.21%
BTS GROUP AB-B SHARES	23,298	SEK	497,553.43	689,850.97	1.98%
EQT	22,000	SEK	666,631.76	439,217.89	1.26%
HEXATRONIC	125,895	SEK	1,006,016.17	903,372.30	2.60%
Total SWEDISH KRONA			2,170,201.36	2,032,441.16	5.84%
Total Shares & Related Securities			35,459,953.94	32,525,457.40	93.46%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			35,459,953.94	32,525,457.40	93.46%
Total Portfolio			35,459,953.94	32,525,457.40	93.46%

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 30 June 2022

TreeTop Sequoia Equity	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	37.88 %
CAYMAN ISLANDS	24.40 %
INDIA	10.82 %
IRELAND	7.80 %
BERMUDA	6.23 %
UNITED KINGDOM	3.41 %
CANADA	3.33 %
JERSEY	2.92 %
Total Portfolio	96.79 %

TreeTop Global Dynamic	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	38.85 %
CAYMAN ISLANDS	14.07 %
INDIA	10.10 %
UNITED KINGDOM	4.80 %
SWITZERLAND	4.43 %
GERMANY	3.57 %
CHINA	3.08 %
NETHERLANDS	2.42 %
POLAND	2.18 %
IRELAND	2.12 %
BERMUDA	1.35 %
ITALY	1.24 %
SPAIN	1.13 %
SINGAPORE	1.12 %
SWEDEN	1.11 %
FRANCE	1.03 %
INDONESIA	0.87 %
JERSEY	0.69 %
CANADA	0.66 %
DENMARK	0.64 %
ISLE OF MAN	0.63 %
TAIWAN	0.57 %
THAILAND	0.45 %
NORWAY	0.43 %
MEXICO	0.32 %
ISRAEL	0.28 %
Total Portfolio	98.14 %

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 2022

TreeTop Global Balanced	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	23.56 %
FRANCE	19.91 %
CAYMAN ISLANDS	8.16 %
BELGIUM	7.57 %
INDIA	5.96 %
ITALY	4.51 %
UNITED KINGDOM	2.64 %
SWITZERLAND	2.53 %
GERMANY	2.18 %
CHINA	1.78 %
NETHERLANDS	1.40 %
POLAND	1.33 %
IRELAND	1.14 %
BERMUDA	0.70 %
SPAIN	0.65 %
SWEDEN	0.60 %
SINGAPORE	0.49 %
INDONESIA	0.47 %
CANADA	0.40 %
JERSEY	0.39 %
ISLE OF MAN	0.39 %
DENMARK	0.34 %
TAIWAN	0.33 %
THAILAND	0.23 %
NORWAY	0.22 %
ISRAEL	0.20 %
MEXICO	0.19 %
Total Portfolio	88.27 %

TreeTop Global Conservative	% TOTAL NET ASSETS
FRANCE	56.44 %
LUXEMBURG	28.41 %
BELGIUM	8.48 %
ITALY	3.29 %
Total Portfolio	96.62 %

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 2022

TreeTop Global Conviction	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	54.94 %
CAYMAN ISLANDS	9.45 %
INDIA	6.91 %
SWITZERLAND	5.32 %
GERMANY	4.60 %
UNITED KINGDOM	4.37 %
ITALY	2.95 %
NETHERLANDS	2.64 %
CHINA	2.05 %
IRELAND	1.84 %
ISRAEL	1.49 %
Total Portfolio	96.56 %

TreeTop Global Horizon	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	51.88 %
INDIA	11.58 %
CAYMAN ISLANDS	6.65 %
FRANCE	6.40 %
JAPAN	5.31 %
DENMARK	3.88 %
IRELAND	3.51 %
GERMANY	3.41 %
UNITED KINGDOM	3.22 %
ISRAEL	3.15 %
Total Portfolio	98.99 %

Aubrey European Conviction	% TOTAL NET ASSETS
SWITZERLAND	16.72 %
UNITED KINGDOM	15.99 %
GERMANY	13.85 %
NETHERLANDS	9.65 %
POLAND	8.21 %
SPAIN	5.99 %
SWEDEN	5.84 %
FRANCE	5.49 %
DENMARK	3.20 %
ISLE OF MAN	3.20 %
ITALY	3.13 %
NORWAY	2.19 %
Total Portfolio	93.46 %

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 2022

TreeTop Sequoia Equity	% TOTAL NET ASSETS
BIOTECHNOLOGY	15.06 %
FINANCIAL SERVICES - HOLDINGS	14.81 %
PHARMACOLOGY & PERSONAL CARE	12.15 %
DISTRIBUTION	11.33 %
IT & INTERNET	6.43 %
INFORMATION, TECHNOLOGY & COPIERS	6.29 %
TEXTILE & GARMENTS	6.23 %
OIL & DERIVED	5.14 %
CHEMICAL PRODUCTS	4.05 %
FOOD & CLEANING MATERIALS	3.93 %
ELECTRIC & ELECTRONIC COMPONENTS	3.41 %
TELECOMMUNICATIONS	3.21 %
ASSET & MORTGAGE BACKED SECURITIES	2.03 %
ROAD VEHICLES	1.82 %
BUILDING MATERIALS	0.90 %
Total Portfolio	96.79 %

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 2022

TreeTop Global Dynamic	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	15.57 %
PHARMACOLOGY & PERSONAL CARE	7.51 %
DISTRIBUTION	7.27 %
FOOD & CLEANING MATERIALS	6.31 %
IT & INTERNET	5.88 %
INFORMATION, TECHNOLOGY & COPIERS	5.77 %
BIOTECHNOLOGY	5.34 %
ELECTRIC & ELECTRONIC COMPONENTS	5.13 %
OIL & DERIVED	3.68 %
CHEMICAL PRODUCTS	3.20 %
TELECOMMUNICATIONS	2.98 %
ROAD VEHICLES	2.90 %
BANKS	2.45 %
TEXTILE & GARMENTS	2.35 %
PHOTOGRAPHY & OPTICAL	2.12 %
ELECTRIC & ELECTRONIC COMPONENTS	2.07 %
REAL ESTATE	2.02 %
MECHANICAL CONSTRUCTION	1.99 %
HEALTH CARE & SERVICES	1.93 %
LEISURES & TOURISM	1.49 %
BUILDING MATERIALS	1.17 %
PUBLISHING & BROADCASTING	1.17 %
ENERGY SOURCES	1.13 %
AIR TRANSPORT	1.11 %
DIVERSIFIED COMPANIES	0.88 %
UTILITIES	0.87 %
AEROSPACE INDUSTRY & DEFENCE	0.79 %
ASSET & MORTGAGE BACKED SECURITIES	0.73 %
OTHER SERVICES	0.69 %
JEWELLERY & WATCHMAKING	0.50 %
MISCELLANEOUS	0.44 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.35 %
MISCELLANEOUS CONSUMER GOODS	0.35 %
Total Portfolio	98.14 %

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 2022

TreeTop Global Balanced	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	19.33 %
BANKS	9.01 %
FINANCIAL SERVICES - HOLDINGS	8.85 %
PHARMACOLOGY & PERSONAL CARE	4.43 %
DISTRIBUTION	4.33 %
FOOD & CLEANING MATERIALS	3.92 %
STATE	3.79 %
INFORMATION, TECHNOLOGY & COPIERS	3.51 %
IT & INTERNET	3.42 %
BIOTECHNOLOGY	3.23 %
ELECTRIC & ELECTRONIC COMPONENTS	3.02 %
OIL & DERIVED	2.37 %
CHEMICAL PRODUCTS	1.92 %
TELECOMMUNICATIONS	1.78 %
ROAD VEHICLES	1.61 %
MECHANICAL CONSTRUCTION	1.23 %
PHOTOGRAPHY & OPTICAL	1.21 %
TEXTILE & GARMENTS	1.18 %
REAL ESTATE	1.17 %
ELECTRIC & ELECTRONIC COMPONENTS	1.14 %
HEALTH CARE & SERVICES	1.13 %
LEISURES & TOURISM	0.90 %
AIR TRANSPORT	0.71 %
ENERGY SOURCES	0.65 %
BUILDING MATERIALS	0.63 %
PUBLISHING & BROADCASTING	0.63 %
UTILITIES	0.59 %
DIVERSIFIED COMPANIES	0.52 %
ASSET & MORTGAGE BACKED SECURITIES	0.42 %
AEROSPACE INDUSTRY & DEFENCE	0.40 %
OTHER SERVICES	0.38 %
JEWELLERY & WATCHMAKING	0.29 %
MISCELLANEOUS	0.23 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.19 %
MISCELLANEOUS CONSUMER GOODS	0.15 %
Total Portfolio	88.27 %

TreeTop Global Conservative	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	84.85 %
BANKS	8.48 %
STATE	3.29 %
Total Portfolio	96.62 %

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 2022

TreeTop Global Conviction	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	10.65 %
ELECTRIC & ELECTRONIC COMPONENTS	9.98 %
HEALTH CARE & SERVICES	7.79 %
DISTRIBUTION	7.49 %
MECHANICAL CONSTRUCTION	7.25 %
IT & INTERNET	6.97 %
FINANCIAL SERVICES - HOLDINGS	5.01 %
AEROSPACE INDUSTRY & DEFENCE	4.51 %
BANKS	4.30 %
AIR TRANSPORT	3.97 %
ROAD VEHICLES	3.71 %
LEISURES & TOURISM	3.64 %
CHEMICAL PRODUCTS	3.23 %
REAL ESTATE	3.20 %
PHOTOGRAPHY & OPTICAL	2.85 %
FOOD & CLEANING MATERIALS	2.35 %
ELECTRIC & ELECTRONIC COMPONENTS	2.24 %
UTILITIES	2.13 %
MISCELLANEOUS CONSUMER GOODS	1.84 %
INFORMATION, TECHNOLOGY & COPIERS	1.80 %
OTHER SERVICES	1.65 %
Total Portfolio	96.56 %

TreeTop Global Horizon	% TOTAL NET ASSETS
IT & INTERNET	18.18 %
PHARMACOLOGY & PERSONAL CARE	15.22 %
ELECTRIC & ELECTRONIC COMPONENTS	12.79 %
BUILDING MATERIALS	10.43 %
CHEMICAL PRODUCTS	7.41 %
BIOTECHNOLOGY	6.16 %
PHOTOGRAPHY & OPTICAL	5.32 %
FINANCIAL SERVICES - HOLDINGS	5.15 %
ENERGY SOURCES	4.43 %
DISTRIBUTION	3.56 %
HEALTH CARE & SERVICES	3.22 %
ELECTRIC & ELECTRONIC COMPONENTS	3.15 %
ROAD VEHICLES	2.80 %
PUBLISHING & BROADCASTING	1.17 %
Total Portfolio	98.99 %

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 2022

Aubrey European Conviction	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	13.49 %
ELECTRIC & ELECTRONIC COMPONENTS	13.44 %
IT & INTERNET	11.36 %
DISTRIBUTION	7.56 %
PUBLISHING & BROADCASTING	6.28 %
CHEMICAL PRODUCTS	5.99 %
ENERGY SOURCES	5.99 %
BUILDING MATERIALS	4.98 %
ELECTRIC & ELECTRONIC COMPONENTS	4.58 %
MECHANICAL CONSTRUCTION	2.97 %
UTILITIES	2.57 %
MISCELLANEOUS	2.53 %
OTHER SERVICES	1.98 %
TEXTILE & GARMENTS	1.90 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.85 %
ASSET & MORTGAGE BACKED SECURITIES	1.73 %
LEISURES & TOURISM	1.65 %
REAL ESTATE	1.35 %
BANKS	1.26 %
Total Portfolio	93.46 %

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 2022

TreeTop Sequoia Equity	% TOTAL NET ASSETS
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U.S. DOLLAR	54.44 %
HONG KONG DOLLAR	25.71 %
INDIAN RUPEE	6.98 %
BRITISH POUND	6.33 %
CANADIAN DOLLAR	3.33 %
Total Portfolio	96.79 %

TreeTop Global Dynamic	% TOTAL NET ASSETS
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U.S. DOLLAR	47.33 %
HONG KONG DOLLAR	13.53 %
EURO	9.38 %
INDIAN RUPEE	9.25 %
BRITISH POUND	6.13 %
SWISS FRANC	4.43 %
POLISH ZLOTY	2.18 %
SWEDISH KRONA	1.11 %
INDONESIAN RUPIAH	0.87 %
CHINA YUAN RENMINBI	0.86 %
CANADIAN DOLLAR	0.66 %
DANISH KRONE	0.64 %
TAIWAN DOLLAR	0.57 %
THAI BAHT	0.45 %
NORWEGIAN KRONE	0.43 %
NEW MEXICAN PESO	0.32 %
Total Portfolio	98.14 %

TreeTop Global Balanced	% TOTAL NET ASSETS
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EURO	36.23 %
U.S. DOLLAR	28.16 %
HONG KONG DOLLAR	7.77 %
INDIAN RUPEE	5.53 %
BRITISH POUND	3.43 %
SWISS FRANC	2.53 %
POLISH ZLOTY	1.33 %
SWEDISH KRONA	0.60 %
CHINA YUAN RENMINBI	0.51 %
INDONESIAN RUPIAH	0.47 %
CANADIAN DOLLAR	0.40 %
DANISH KRONE	0.34 %
TAIWAN DOLLAR	0.33 %
THAI BAHT	0.23 %
NORWEGIAN KRONE	0.22 %
NEW MEXICAN PESO	0.19 %
Total Portfolio	88.27 %

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 2022

TreeTop Global Conservative	% TOTAL NET ASSETS
EURO	96.62 %
Total Portfolio	96.62 %
TreeTop Global Conviction	% TOTAL NET ASSETS
U.S. DOLLAR	60.16 %
EURO	10.19 %
HONG KONG DOLLAR	7.56 %
INDIAN RUPEE	6.91 %
SWISS FRANC	5.32 %
BRITISH POUND	4.37 %
CHINA YUAN RENMINBI	2.05 %
Total Portfolio	96.56 %
TreeTop Global Horizon	% TOTAL NET ASSETS
U.S. DOLLAR	58.54 %
INDIAN RUPEE	11.58 %
EURO	9.81 %
HONG KONG DOLLAR	6.65 %
JAPANESE YEN	5.31 %
DANISH KRONE	3.88 %
BRITISH POUND	3.22 %
Total Portfolio	98.99 %
Aubrey European Conviction	% TOTAL NET ASSETS
EURO	38.10 %
BRITISH POUND	19.19 %
SWISS FRANC	16.73 %
POLISH ZLOTY	8.21 %
SWEDISH KRONA	5.84 %
DANISH KRONE	3.20 %
NORWEGIAN KRONE	2.19 %
Total Portfolio	93.46 %

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	32,497.355
	- AH	503,502.125
	- B	40,087.575
	- I	8,042.827
Shares issued during the financial period	- A	574.975
	- AH	2,721.824
	- B	0.000
	- I	395.000
Shares redeemed during the financial period	- A	0.000
	- AH	7,797.359
	- B	55.000
	- I	1,380.000
Shares outstanding at the end of the financial period	- A	33,072.330
	- AH	498,426.590
	- B	40,032.575
	- I	7,057.827

TreeTop Global Dynamic

Shares outstanding at the beginning of the financial period	- A	50,637.573
	- AH	367,148.406
	- D	14,554.835
	- DH	50,055.176
	- I	1,000.000
Shares issued during the financial period	- A	3,999.151
	- AH	3,060.036
	- D	1,677.054
	- DH	16.769
	- I	0.000
Shares redeemed during the financial period	- A	50.000
	- AH	62,378.645
	- D	443.000
	- DH	3,072.540
	- I	0.000
Shares outstanding at the end of the financial period	- A	54,586.724
	- AH	307,829.797
	- D	15,788.889
	- DH	46,999.405
	- 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	- A2	12,204.402
	- AH	19,055.554
	- D	5,000.000
	- DH	76,959.111
	- P	108,975.470
Shares issued during the financial period	- A2	0.000
	- AH	23.141
	- D	0.000
	- DH	0.000
	- P	0.000
Shares redeemed during the financial period	- A2	712.606
	- AH	494.206
	- D	0.000
	- DH	637.857
	- P	3,008.639
Shares outstanding at the end of the financial period	- A2	11,491.796
	- AH	18,584.489
	- D	5,000.000
	- DH	76,321.254
	- P	105,966.831

TreeTop Global Conservative

Shares outstanding at the beginning of the financial period	- A	12,262.124
	- A2	3,007.402
	- D	91,495.037
	- P	47,309.562
Shares issued during the financial period	- A	0.000
	- A2	0.000
	- D	0.000
	- P	0.000
Shares redeemed during the financial period	- A	160.000
	- A2	0.000
	- D	242.000
	- P	10.000
Shares outstanding at the end of the financial period	- A	12,102.124
	- A2	3,007.402
	- D	91,253.037
	- P	47,299.562

TreeTop Global SICAV

Changes occurring in the number of shares

TreeTop Global Conviction

Shares outstanding at the beginning of the financial period	- A	324,510.415
	- AH	182,988.122
	- I	7,848.142
Shares issued during the financial period	- A	1,076.006
	- AH	5,258.049
	- I	2,715.000
Shares redeemed during the financial period	- A	48,036.209
	- AH	415.415
	- I	0.000
Shares outstanding at the end of the financial period	- A	277,550.212
	- AH	187,830.756
	- I	10,563.142

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	5,691.795
	- R (EUR)	115,884.286
	- R (GBP)	97,902.581
Shares issued during the financial period	- I	1,544.000
	- R (EUR)	250.000
	- R (GBP)	9,517.420
Shares redeemed during the financial period	- I	0.000
	- R (EUR)	1,173.000
	- R (GBP)	12,098.453
Shares outstanding at the end of the financial period	- I	7,235.795
	- R (EUR)	114,961.286
	- R (GBP)	95,321.548

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)	31.12.2019	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
	31.12.2021	103,731,030.28	- A	32,497.355	114.65	EUR
			- AH	503,502.125	166.61	EUR
			- B	40,087.575	191.10	USD
			- I	8,042.827	1,166.05	EUR
	30.06.2022	95,198,864.10	- A	33,072.330	113.90	EUR
			- AH	498,426.590	153.59	EUR
			- B	40,032.575	174.93	USD
			- I	7,057.827	1,161.51	EUR
TreeTop Global Dynamic (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
	31.12.2021	99,628,341.39	- A	50,637.573	134.24	EUR
			- AH	367,148.406	219.45	EUR
			- D	14,554.835	124.45	EUR
			- DH	50,055.176	181.50	EUR
			- I	1,000.000	1,365.19	EUR
	30.06.2022	67,222,258.95	- A	54,586.724	109.90	EUR
			- AH	307,829.797	169.58	EUR
			- D	15,788.889	98.36	EUR
			- DH	46,999.405	135.05	EUR
			- I	1,000.000	1,120.60	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)	31.12.2019	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
	31.12.2021	35,952,272.26	- A2	12,204.402	184.64	EUR
			- AH	19,055.554	168.00	EUR
			- D	5,000.000	112.76	EUR
			- DH	76,959.111	133.08	EUR
			- P	108,975.470	180.70	EUR
	30.06.2022	30,067,990.58	- A2	11,491.796	162.11	EUR
			- AH	18,584.489	141.75	EUR
			- D	5,000.000	95.82	EUR
			- DH	76,321.254	108.48	EUR
			- P	105,966.831	158.66	EUR
TreeTop Global Conservative (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
	31.12.2021	16,804,228.31	- A	12,262.124	111.37	EUR
			- A2	3,007.402	137.02	EUR
			- D	91,495.037	93.37	EUR
			- P	47,309.562	137.05	EUR
	30.06.2022	14,648,352.31	- A	12,102.124	98.98	EUR
			- A2	3,007.402	121.78	EUR
			- D	91,253.037	80.25	EUR
			- P	47,299.562	121.80	EUR
TreeTop Global Conviction (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
	31.12.2021	123,861,338.78	- A	324,510.415	263.06	EUR
			- AH	182,988.122	142.59	EUR
			- I	7,848.142	1,580.48	EUR
	30.06.2022	70,562,848.10	- A	277,550.212	161.76	EUR
			- AH	187,830.756	81.85	EUR
			- I	10,563.142	974.45	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)	31.12.2019	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
	31.12.2021	9,705,610.86	- A	68,276.676	142.15	EUR
	30.06.2022	7,853,669.35	- A	68,276.676	115.03	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
	31.12.2021	51,844,151.23	- I	5,691.795	1,704.97	EUR
			- R (EUR)	115,884.286	183.21	EUR
			- R (GBP)	97,902.581	179.31	GBP
	30.06.2022	34,802,524.93	- I	7,235.795	1,104.39	EUR
			- R (EUR)	114,961.286	118.60	EUR
			- R (GBP)	95,321.548	119.50	GBP

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2022

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 2022 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 2022.

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 2022).

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 2022

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 2022, the total amount of the crossed investments is EUR 4,161,811.43 and by consequence, the combined net asset without these is of EUR 316,194,696.89.

NOTE 2 - EXCHANGE RATE

1 EUR	=	0.86080 GBP
1 EUR	=	1.04545 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	897,946.15	EUR
Depository fees	33,154.31	EUR
Subscription tax	36,765.90	EUR
Miscellaneous fees	39,335.66	EUR
Total	1,007,202.02	EUR

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2022

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%
	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 + 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 Aubrey European Conviction, the Management Company receives in addition a performance fee (refer to the table above). For each share class the Management Company may receive a performance fee based on a “High Watermark” model. The performance fee is equal to 12% of the positive increase of the NAV per share of the share class before calculation of the performance fee, compared to the reference NAV per share of this share class. The reference NAV per share of a share class (the “high watermark”) is the highest previous NAV per share ever achieved by this share class since its inception (the reference period is therefore the life of the share class). For distribution share classes, in the event of dividend payments, the gross amount of such dividends shall be added to the NAVs of the relevant class in order to calculate the highest NAV ever achieved. When due, the performance fee shall be accrued at each NAV calculation on the basis of the number of shares of the share class outstanding on the day of the NAV calculation. In the event of a negative performance for a given share class, the accrued performance fee will not be cancelled but no performance fee will be due as long as the NAV per share of the class does not exceed its high watermark. At the end of each quarter, the provisioned performance fee is paid to the Management Company.

For all share classes of the TreeTop Global Balanced sub-fund, For all share classes, the performance fee is equivalent to 12% of the positive increase, in excess of the minimum performance threshold, between the NAV per share (before calculation of the performance fee) and the reference NAV per share. The minimum performance threshold is intended to take into account the portfolio’s fixed-income component. The minimum performance threshold is set at the beginning of each year for the full financial year at 50% of the average yield of German 5-year Government Bonds during the 7 previous working days. The reference NAV per share of a share class is the highest previous NAV per share ever achieved by this share class since its inception; in the event of dividend payments, the gross amount of such dividends shall be added to the NAVs in order to calculate the highest NAV ever achieved. At each NAV calculation date, if (i) the NAV per share exceeds the reference NAV per share and (ii) the performance of the NAV per share since the beginning of the current financial year exceeds the minimum performance threshold prorated over the period, a daily performance fee of 12% shall be accrued.

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2022

When due, the performance fee shall be accrued at each NAV calculation on the basis of the number of shares of the share class outstanding on the day of the NAV calculation. At the end of each quarter, the provisioned performance fee is paid to the Management Company.

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 2022 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2021.

NOTE 6 - FEES AND MISCELLANEOUS CHARGES

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 COMMISSIONS

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

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

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

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

For TreeTop Conservative, the following is applicable :

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

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2022

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

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)
15/09/2022	EUR	3,132,840.43	CAD	4,233,000.00	11,105.44	3,138,926.97
15/09/2022	INR	47,000,000.00	EUR	570,215.35	-9,429.70	569,268.70
15/09/2022	USD	3,400,000.00	EUR	3,246,722.24	-18,795.60	3,252,188.06
15/09/2022	GBP	274,000.00	EUR	318,942.14	-3,446.88	318,308.54
15/09/2022	INR	48,000,000.00	EUR	576,223.57	-3,428.36	581,380.80
15/09/2022	CAD	515,000.00	EUR	380,402.27	-825.11	381,891.66
15/09/2022	USD	2,500,000.00	EUR	2,371,916.51	1,638.61	2,391,314.75
15/09/2022	GBP	380,000.00	EUR	440,559.28	-3,002.97	441,449.80
15/09/2022	INR	30,000,000.00	EUR	354,739.92	3,325.81	363,363.00
15/09/2022	CAD	255,000.00	EUR	188,346.17	-400.14	189,091.99
15/09/2022	INR	27,000,000.00	EUR	325,136.68	-2,952.25	327,026.70
15/09/2022	GBP	255,000.00	EUR	295,950.70	-2,328.81	296,236.05
15/09/2022	EUR	5,802,843.16	GBP	4,980,000.00	66,318.80	5,785,315.80
15/09/2022	EUR	17,174,629.32	HKD	141,780,000.00	-25,699.97	17,282,655.91
15/09/2022	EUR	1,875,389.45	HKD	15,500,000.00	-5,024.60	1,889,414.35
15/09/2022	EUR	6,974,381.78	INR	580,150,000.00	49,036.03	7,026,834.82
15/09/2022	EUR	44,091,918.25	USD	46,472,000.00	-33,232.94	44,451,671.62
15/09/2022	EUR	2,418,244.73	USD	2,600,000.00	-50,454.55	2,486,967.34
				Total	-27,597.19	91,173,306.85

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2022

TreeTop Global Dynamic :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2022	EUR	2,557,848.05	CHF	2,653,000.00	-99,650.36	2,650,614.42
15/09/2022	EUR	319,899.73	CHF	331,800.00	-12,462.87	331,501.65
15/09/2022	INR	8,300,000.00	EUR	99,638.66	-592.83	100,530.43
15/09/2022	CHF	27,000.00	EUR	26,600.72	442.76	26,975.72
15/09/2022	CHF	145,000.00	EUR	142,855.74	2,377.80	144,869.62
15/09/2022	GBP	28,000.00	EUR	32,592.63	-352.23	32,527.88
15/09/2022	INR	24,000,000.00	EUR	291,173.79	-4,815.16	290,690.40
15/09/2022	USD	2,000,000.00	EUR	1,903,402.33	-4,588.64	1,913,051.80
15/09/2022	CHF	185,000.00	EUR	178,430.20	6,867.92	184,833.65
15/09/2022	GBP	245,000.00	EUR	284,044.80	-1,936.12	284,618.95
15/09/2022	USD	190,000.00	EUR	180,823.22	-435.92	181,739.92
15/09/2022	GBP	175,000.00	EUR	202,520.51	-1,012.61	203,299.25
15/09/2022	HKD	285,000.00	EUR	34,530.81	41.72	34,740.84
15/09/2022	HKD	2,500,000.00	EUR	302,901.80	366.00	304,744.25
15/09/2022	GBP	26,000.00	EUR	30,295.62	-358.25	30,204.46
15/09/2022	CHF	23,000.00	EUR	22,184.93	852.13	22,979.32
15/09/2022	INR	45,100,000.00	EUR	541,410.07	-3,221.24	546,255.71
15/09/2022	EUR	468,085.53	GBP	401,711.00	5,349.60	466,671.69
15/09/2022	EUR	3,780,027.97	GBP	3,244,020.00	43,200.71	3,768,610.47
15/09/2022	EUR	576,916.14	HKD	4,800,000.00	-5,405.63	585,108.96
15/09/2022	EUR	70,311.65	HKD	585,000.00	-658.82	71,310.15
15/09/2022	EUR	313,388.94	HKD	2,600,000.00	-2,035.35	316,934.02
15/09/2022	EUR	37,124.54	HKD	308,000.00	-241.11	37,544.49
15/09/2022	EUR	423,475.04	HKD	3,500,000.00	-1,134.58	426,641.95
15/09/2022	EUR	48,397.15	HKD	400,000.00	-129.66	48,759.08
15/09/2022	EUR	5,536,934.30	HKD	45,708,500.00	-8,285.42	5,571,761.02
15/09/2022	EUR	641,928.72	HKD	5,299,250.00	-960.58	645,966.39
15/09/2022	EUR	321,006.30	HKD	2,700,000.00	-6,549.70	329,123.79
15/09/2022	EUR	68,956.91	HKD	580,000.00	-1,406.97	70,700.67
15/09/2022	EUR	694,811.44	INR	57,796,500.00	4,885.14	700,036.99
15/09/2022	EUR	5,727,227.92	INR	476,408,000.00	40,267.45	5,770,301.34
15/09/2022	EUR	3,049,393.73	USD	3,214,000.00	-2,298.38	3,074,274.24
15/09/2022	EUR	25,451,147.08	USD	26,825,000.00	-19,183.02	25,658,807.27
				Total	-73,064.22	54,826,730.78

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2022

TreeTop Global Balanced :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2022	EUR	73,177.79	CHF	75,900.00	-2,850.91	75,831.75
15/09/2022	EUR	237,948.32	CHF	246,800.00	-9,270.15	246,578.08
15/09/2022	INR	2,900,000.00	EUR	35,183.50	-581.83	35,125.09
15/09/2022	CHF	13,000.00	EUR	12,529.52	491.44	12,988.31
15/09/2022	USD	135,000.00	EUR	128,913.97	-746.29	129,131.00
15/09/2022	USD	50,000.00	EUR	47,585.06	-114.72	47,826.30
15/09/2022	GBP	6,100.00	EUR	7,107.82	-84.05	7,086.43
15/09/2022	HKD	70,000.00	EUR	8,481.25	10.24	8,532.84
15/09/2022	GBP	32,000.00	EUR	37,286.91	-440.92	37,174.72
15/09/2022	USD	190,000.00	EUR	180,265.65	124.54	181,739.92
15/09/2022	CHF	16,000.00	EUR	15,432.99	592.79	15,985.61
15/09/2022	CHF	4,300.00	EUR	4,236.41	70.52	4,296.13
15/09/2022	GBP	22,000.00	EUR	25,608.49	-276.75	25,557.62
15/09/2022	HKD	218,000.00	EUR	26,413.04	31.91	26,573.70
15/09/2022	INR	2,000,000.00	EUR	24,009.32	-142.85	24,224.20
15/09/2022	INR	4,900,000.00	EUR	58,822.82	-349.97	59,349.29
15/09/2022	CHF	5,000.00	EUR	4,822.44	185.61	4,995.50
15/09/2022	GBP	7,500.00	EUR	8,730.17	-94.35	8,712.83
15/09/2022	EUR	111,862.04	GBP	96,000.00	1,278.44	111,524.16
15/09/2022	EUR	364,017.71	GBP	312,400.00	4,160.24	362,918.20
15/09/2022	EUR	54,085.89	HKD	450,000.00	-506.78	54,853.96
15/09/2022	EUR	16,826.72	HKD	140,000.00	-157.66	17,065.68
15/09/2022	EUR	493,870.53	HKD	4,077,000.00	-739.02	496,976.92
15/09/2022	EUR	8,919.53	HKD	74,000.00	-57.93	9,020.43
15/09/2022	EUR	27,120.20	HKD	225,000.00	-176.13	27,426.98
15/09/2022	EUR	42,347.50	HKD	350,000.00	-113.46	42,664.19
15/09/2022	EUR	13,309.22	HKD	110,000.00	-35.65	13,408.75
15/09/2022	EUR	156,991.96	HKD	1,296,000.00	-234.92	157,979.42
15/09/2022	EUR	27,939.44	HKD	235,000.00	-570.06	28,645.96
15/09/2022	EUR	8,916.84	HKD	75,000.00	-181.94	9,142.33
15/09/2022	EUR	543,380.26	INR	45,200,000.00	3,820.44	547,466.92
15/09/2022	EUR	167,029.32	INR	13,894,000.00	1,174.36	168,285.52
15/09/2022	EUR	2,558,872.08	USD	2,697,000.00	-1,928.68	2,579,750.35
15/09/2022	EUR	770,887.49	USD	812,500.00	-581.04	777,177.29
Total					-8,295.53	6,356,016.39

TreeTop Global SICAV

Notes to the financial statements as at 30 June 2022

TreeTop Global Conviction :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2022	EUR	955,457.00	CHF	991,000.00	-37,223.33	990,108.89
15/09/2022	CHF	55,000.00	EUR	53,009.49	2,079.14	54,950.54
15/09/2022	USD	750,000.00	EUR	708,590.00	3,491.99	717,394.43
15/09/2022	INR	42,500,000.00	EUR	515,620.26	-8,526.85	514,764.25
15/09/2022	GBP	45,000.00	EUR	52,171.49	-355.61	52,276.95
15/09/2022	USD	635,000.00	EUR	604,330.24	-1,456.89	607,393.95
15/09/2022	GBP	91,000.00	EUR	106,034.65	-1,253.87	105,715.61
15/09/2022	USD	530,000.00	EUR	502,846.30	347.39	506,958.73
15/09/2022	CHF	70,000.00	EUR	67,519.34	2,593.46	69,937.06
15/09/2022	GBP	70,000.00	EUR	80,986.65	-383.39	81,319.70
15/09/2022	GBP	51,000.00	EUR	59,020.26	-295.10	59,247.21
15/09/2022	EUR	1,034,723.84	GBP	888,000.00	11,825.52	1,031,598.48
15/09/2022	EUR	49,198.78	HKD	410,000.00	-541.20	49,978.06
15/09/2022	EUR	279,702.25	HKD	2,300,000.00	673.07	280,364.71
15/09/2022	EUR	819,616.81	HKD	6,800,000.00	-5,339.03	828,904.36
15/09/2022	EUR	91,049.91	INR	7,700,000.00	-866.25	93,263.17
15/09/2022	EUR	1,445,367.44	INR	120,230,000.00	10,162.20	1,456,237.78
15/09/2022	EUR	59,610.39	INR	5,000,000.00	-75.43	60,560.50
15/09/2022	EUR	552,204.57	USD	585,000.00	-3,252.77	559,567.65
15/09/2022	EUR	10,303,800.83	USD	10,860,000.00	-7,766.18	10,387,871.27
				Total	-36,163.13	18,508,413.30

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

On April 19, 2022, at the Ordinary General Meeting of Shareholders of TreeTop Global SICAV, it was decided to pay the following dividends:

Sub-Funds	Payment Date	Share Classes	Amount
TreeTop Global Dynamic	07 June 22	Class DH (LU0694355305)	EUR 5.40
TreeTop Global Dynamic	07 June 22	Class D (LU1836394715)	EUR 3.70
TreeTop Global Balanced	07 June 22	Class DH (LU0694355560)	EUR 3.90
TreeTop Global Balanced	07 June 22	Class D (LU1836395019)	EUR 3.30
TreeTop Global Conservative	07 June 22	Class D (LU1229301145)	EUR 2.80

TreeTop Global SICAV

Additional information as at 30 June 2022

OVERALL RISK ASSESSMENT

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

Information on transparency of securities financing and reuse

As of 30 June 2020, the SICAV (open-ended investment fund) does not use any "securities financing transaction and/or will not invest in a total return swap", such as these terms are defined by EU Regulation 2015/2365 of the European Parliament and the Council on 25 November 2015 on transparency of securities financing transactions and of re-use.