

# 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 2023

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 information document ("Key Information Document"). The last annual report as well as any subsequent semi-annual report are available on the registered office of the SICAV and of the Management Company.



# TreeTop Global SICAV

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# TreeTop Global SICAV

## Organisation

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### **Registered office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of incorporation :**

9 June 2006

### **Board of Directors of the SICAV :**

#### **Chairman of the Board of Directors:**

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

#### **Administrators:**

- François MAISSIN, Conducting Officer of  
TreeTop Asset Management S.A. Luxembourg
- Hubert D'ANSEMBOURG, Director of  
TreeTop Asset Management S.A. Luxembourg
- Sylvie HURET, Chairwoman of the Management Board 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)

### **Depository :**

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

### **Domiciliary Agent and Administrative Agent :**

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

### **Auditor :**

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

# TreeTop Global SICAV

## Organisation

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

Banque Degroof Petercam S.A.  
44, rue de l'Industrie, B-1040 Bruxelles

### **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

### **Paying Agent in Switzerland :**

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

### **Representative in Switzerland :**

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

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

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

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

# TreeTop Global SICAV

## General information of the Fund

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

# TreeTop Global SICAV

## General information of the Fund

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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 hedged shares;
- 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 2023

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities	1a	279,516,993.60
Cash at banks		6,827,394.38
Interest receivable on cash account		17,286.63
Interest receivable on bonds		577.81
Dividends receivable on shares		1,028,362.80
Amounts receivable on subscriptions		725.30
Amounts receivable on investment sold		2,340,564.15
Amounts receivable on spot exchange contracts		123,928.20
Unrealised gain on forward exchange contracts	1c,10	787,266.12
Collateral on OTC derivative instruments		670,000.00
<b>Total Assets</b>		<b>291,313,098.99</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	859,933.48
Overdraft at banks		1,975,313.11
Overdraft interest payable		360.96
Amounts payable on redemptions		1,113,009.35
Amounts payable on purchases of investments		1,040,090.11
Amounts payable on spot exchange contracts		124,340.56
Capital Gain Tax		128,275.17
Forward foreign exchange collateral		670,000.00
<b>Total Liabilities</b>		<b>5,911,322.74</b>
<b>Net assets at the end of the period</b>		<b>285,401,776.25</b>

*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 2023 to the 30 June 2023

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1i	3,371,259.07
Interest on bonds, net of taxes	1i	86,179.95
Interest on cash accounts	1i	98,129.57
Tax claim		9,183.00
Other income		3,474.45
<b>Total Income</b>		<b>3,568,226.04</b>
<b>Expenses</b>		
Management Fee	4	1,566,460.59
Depository fees	8	57,380.91
Subscription tax	5	118,544.37
Administration fees	9	186,961.39
Miscellaneous fees	6	133,860.41
Transaction fees	11	204,208.82
Overdraft interest		7,434.36
Taxes paid to foreign authorities		7,188.57
<b>Total Expenses</b>		<b>2,282,039.42</b>
<b>Net Profit / (Loss)</b>		<b>1,286,186.62</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-7,747,422.01
- on currencies		-196,060.67
- on forward exchange contracts		912,587.37
<b>Total Net Realised Profit / (Loss)</b>		<b>-5,744,708.69</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>	1f	
- on investments		11,793,589.39
- on currencies		1,061.78
- on forward exchange contracts		-584,717.43
<b>Result of operations</b>		<b>5,465,225.05</b>
- Subscriptions		1,050,932.38
- Redemptions		-20,098,283.09
<b>Dividends paid</b>	12	<b>-470,693.13</b>
<b>Net changes in Net Assets</b>		<b>-14,052,818.79</b>
<b>Net assets at the beginning of the period</b>		<b>299,454,595.04</b>
<b>Net assets at the end of the period</b>		<b>285,401,776.25</b>

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2023

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	93,194,057.63
Cash at banks		1,693,825.34
Interest receivable on cash account		2,065.26
Interest receivable on bonds		0.00
Dividends receivable on shares		691,532.14
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	501,307.71
Collateral on OTC derivative instruments		670,000.00
<b>Total Assets</b>		<b>96,752,788.08</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	314,449.84
Overdraft at banks		644,791.37
Overdraft interest payable		0.00
Amounts payable on redemptions		46,078.71
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Capital Gain Tax		0.00
Forward foreign exchange collateral		670,000.00
<b>Total Liabilities</b>		<b>1,675,319.92</b>
<b>Net assets at the end of the period</b>		<b>95,077,468.16</b>
Number of Shares Outstanding (at the end of the period)		
- A		<b>39,097.800</b>
- AH		<b>472,834.168</b>
- B (USD)		<b>39,945.575</b>
- I		<b>9,264.827</b>
Net Asset Value per Share (at the end of the period)		
- A		<b>113.91</b>
- AH		<b>154.69</b>
- B (USD)		<b>181.88</b>
- I		<b>1,166.86</b>

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2023

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	70,533,677.76
Cash at banks		1,172,310.12
Interest receivable on cash account		3,051.29
Interest receivable on bonds		0.00
Dividends receivable on shares		289,006.15
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		198,690.74
Amounts receivable on spot exchange contracts		71,732.11
Unrealised gain on forward exchange contracts	10	210,877.04
Collateral on OTC derivative instruments		0.00
<b>Total Assets</b>		<b>72,479,345.21</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	219,988.95
Overdraft at banks		247,898.05
Overdraft interest payable		313.27
Amounts payable on redemptions		944,536.18
Amounts payable on purchases of investments		406,219.58
Amounts payable on spot exchange contracts		71,926.92
Capital Gain Tax		49,494.71
Forward foreign exchange collateral		0.00
<b>Total Liabilities</b>		<b>1,940,377.66</b>
<b>Net assets at the end of the period</b>		<b>70,538,967.55</b>
Number of Shares Outstanding (at the end of the period)		
- A		40,045.850
- AH		285,770.270
- D		12,546.628
- DH		41,813.431
- I		10,880.000
Net Asset Value per Share (at the end of the period)		
- A		108.28
- AH		166.44
- D		94.06
- DH		128.73
- I		1,110.00

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2023

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	20,381,635.25
Cash at banks		1,624,386.30
Interest receivable on cash account		3,838.44
Interest receivable on bonds		385.21
Dividends receivable on shares		7,834.65
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		26,245.36
Amounts receivable on spot exchange contracts		12,026.96
Unrealised gain on forward exchange contracts	10	13,807.02
Collateral on OTC derivative instruments		0.00
<b>Total Assets</b>		<b>22,070,159.19</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	63,516.01
Overdraft at banks		0.00
Overdraft interest payable		47.69
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		76,640.97
Amounts payable on spot exchange contracts		12,083.72
Capital Gain Tax		10,760.09
Forward foreign exchange collateral		0.00
<b>Total Liabilities</b>		<b>163,048.48</b>
<b>Net assets at the end of the period</b>		<b>21,907,110.71</b>
Number of Shares Outstanding (at the end of the period)		
- A2		5,805.059
- AH		13,590.693
- D		5,000.000
- DH		33,831.658
- P		93,527.877
Net Asset Value per Share (at the end of the period)		
- A2		163.27
- AH		143.01
- D		93.65
- DH		106.50
- P		159.79

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2023

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	11,491,729.58
Cash at banks		509,595.80
Interest receivable on cash account		436.97
Interest receivable on bonds		192.60
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
Unrealised gain on forward exchange contracts	10	0.00
Collateral on OTC derivative instruments		0.00
<b>Total Assets</b>		<b>12,001,954.95</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	14,144.83
Overdraft at banks		0.00
Overdraft interest payable		0.00
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
Forward foreign exchange collateral		0.00
<b>Total Liabilities</b>		<b>14,144.83</b>
<b>Net assets at the end of the period</b>		<b>11,987,810.12</b>
Number of Shares Outstanding (at the end of the period)		
- A		10,431.038
- A2		2,819.302
- D		61,683.037
- P		45,274.332
Net Asset Value per Share (at the end of the period)		
- A		101.42
- A2		124.78
- D		79.89
- P		124.80

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2023

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	53,421,260.33
Cash at banks		1,265,457.67
Interest receivable on cash account		4,821.70
Interest receivable on bonds		0.00
Dividends receivable on shares		1,115.86
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		2,076,023.43
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	61,274.35
Collateral on OTC derivative instruments		0.00
<b>Total Assets</b>		<b>56,829,953.34</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	188,371.40
Overdraft at banks		1,082,623.69
Overdraft interest payable		0.00
Amounts payable on redemptions		122,394.46
Amounts payable on purchases of investments		557,229.56
Amounts payable on spot exchange contracts		0.00
Capital Gain Tax		54,451.53
Forward foreign exchange collateral		0.00
<b>Total Liabilities</b>		<b>2,005,070.64</b>
<b>Net assets at the end of the period</b>		<b>54,824,882.70</b>
Number of Shares Outstanding (at the end of the period)		
- A		250,632.712
- AH		166,480.309
- I		2,088.142
Net Asset Value per Share (at the end of the period)		
- A		157.69
- AH		79.94
- I		955.13

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2023

TreeTop Global Horizon		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	7,771,843.17
Cash at banks		183,668.14
Interest receivable on cash account		462.69
Interest receivable on bonds		0.00
Dividends receivable on shares		23,271.89
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Collateral on OTC derivative instruments		0.00
<b>Total Assets</b>		<b>7,979,245.89</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	23,578.69
Overdraft at banks		0.00
Overdraft interest payable		0.00
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		13,568.84
Forward foreign exchange collateral		0.00
<b>Total Liabilities</b>		<b>37,147.53</b>
<b>Net assets at the end of the period</b>		<b>7,942,098.36</b>
Number of Shares Outstanding (at the end of the period)		
- A		<b>68,276.676</b>
Net Asset Value per Share (at the end of the period)		
- A		<b>116.32</b>

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2023

Aubrey European Conviction		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	22,722,789.88
Cash at banks		378,151.01
Interest receivable on cash account		2,610.28
Interest receivable on bonds		0.00
Dividends receivable on shares		15,602.11
Amounts receivable on subscriptions		725.30
Amounts receivable on investment sold		39,604.62
Amounts receivable on spot exchange contracts		40,169.13
Unrealised gain on forward exchange contracts	10	0.00
Collateral on OTC derivative instruments		0.00
<b>Total Assets</b>		<b>23,199,652.33</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	35,883.76
Overdraft at banks		0.00
Overdraft interest payable		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		40,329.92
Capital Gain Tax		0.00
Forward foreign exchange collateral		0.00
<b>Total Liabilities</b>		<b>76,213.68</b>
<b>Net assets at the end of the period</b>		<b>23,123,438.65</b>
Number of Shares Outstanding (at the end of the period)		
- I		4,108.473
- R (EUR)		112,015.569
- R (GBP)		26,084.483
Net Asset Value per Share (at the end of the period)		
- I		1,193.08
- R (EUR)		127.94
- R (GBP)		128.71

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



# TreeTop Global SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 30 June 2023

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1i	1,870,286.30
Interest on bonds, net of taxes	1i	0.00
Interest on cash accounts	1i	10,099.08
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>1,880,385.38</b>
<b>Expenses</b>		
Management Fee	4	544,741.18
Depository fees	8	19,055.29
Subscription tax	5	29,923.63
Administration fees	9	58,875.81
Miscellaneous fees	6	34,330.72
Transaction fees	11	5,950.70
Overdraft interest		56.30
Taxes paid to foreign authorities		2,645.25
<b>Total Expenses</b>		<b>695,578.88</b>
<b>Net Profit / (Loss)</b>		<b>1,184,806.50</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-33,781.77
- on currencies		4,035.84
- on forward exchange contracts		691,186.35
<b>Total Net Realised Profit / (Loss)</b>		<b>1,846,246.92</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>	1f	
- on investments		-2,509,087.64
- on currencies		-203.86
- on forward exchange contracts		-282,335.74
<b>Result of operations</b>		<b>-945,380.32</b>
- Subscriptions		311,478.03
- Redemptions		-1,834,690.03
<b>Dividends paid</b>	12	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>-2,468,592.32</b>
<b>Net assets at the beginning of the period</b>		<b>97,546,060.48</b>
<b>Net assets at the end of the period</b>		<b>95,077,468.16</b>

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

# TreeTop Global SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 30 June 2023

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1i	986,326.77
Interest on bonds, net of taxes	1i	0.00
Interest on cash accounts	1i	20,156.02
Tax claim		0.00
Other income	13	0.00
<b>Total Income</b>		<b>1,006,482.79</b>
<b>Expenses</b>		
Management Fee	4	414,997.53
Depositary fees	8	14,835.47
Subscription tax	5	37,559.30
Administration fees	9	32,363.75
Miscellaneous fees	6	29,699.23
Transaction fees	11	44,349.54
Overdraft interest		2,912.23
Taxes paid to foreign authorities		254.25
<b>Total Expenses</b>		<b>576,971.30</b>
<b>Net Profit / (Loss)</b>		<b>429,511.49</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-1,462,687.38
- on currencies		-11,056.63
- on forward exchange contracts		131,487.24
<b>Total Net Realised Profit / (Loss)</b>		<b>-912,745.28</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>	1f	
- on investments		2,094,958.01
- on currencies		676.00
- on forward exchange contracts		-214,980.49
<b>Result of operations</b>		<b>967,908.24</b>
- Subscriptions		237,282.06
- Redemptions		-5,822,859.05
<b>Dividends paid</b>	12	<b>-207,281.27</b>
<b>Net changes in Net Assets</b>		<b>-4,824,950.02</b>
<b>Net assets at the beginning of the period</b>		<b>75,363,917.57</b>
<b>Net assets at the end of the period</b>		<b>70,538,967.55</b>

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

# TreeTop Global SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 30 June 2023

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1i	174,258.22
Interest on bonds, net of taxes	1i	55,734.81
Interest on cash accounts	1i	25,282.41
Tax claim		9,183.00
Other income		1,889.97
<b>Total Income</b>		<b>266,348.41</b>
<b>Expenses</b>		
Management Fee	4	114,193.34
Depository fees	8	4,564.85
Subscription tax	5	10,183.77
Administration fees	9	16,089.78
Miscellaneous fees	6	19,356.31
Transaction fees	11	19,339.16
Overdraft interest		737.11
Taxes paid to foreign authorities		80.11
<b>Total Expenses</b>		<b>184,544.43</b>
<b>Net Profit / (Loss)</b>		<b>81,803.98</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-351,201.12
- on currencies		-2,238.33
- on forward exchange contracts		24,022.63
<b>Total Net Realised Profit / (Loss)</b>		<b>-247,612.84</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>	1f	
- on investments		716,705.42
- on currencies		133.81
- on forward exchange contracts		-18,428.46
<b>Result of operations</b>		<b>450,797.93</b>
- Subscriptions		225,199.50
- Redemptions		-2,444,763.85
<b>Dividends paid</b>	12	<b>-121,540.87</b>
<b>Net changes in Net Assets</b>		<b>-1,890,307.29</b>
<b>Net assets at the beginning of the period</b>		<b>23,797,418.00</b>
<b>Net assets at the end of the period</b>		<b>21,907,110.71</b>

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

# TreeTop Global SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 30 June 2023

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1i	0.00
Interest on bonds, net of taxes	1i	30,445.14
Interest on cash accounts	1i	4,781.93
Tax claim		0.00
Other income		1,584.48
<b>Total Income</b>		<b>36,811.55</b>
<b>Expenses</b>		
Management Fee	4	22,460.23
Depository fees	8	1,219.46
Subscription tax	5	5,160.91
Administration fees	9	16,298.14
Miscellaneous fees	6	7,312.98
Transaction fees	11	387.34
Overdraft interest		0.00
Taxes paid to foreign authorities		40.92
<b>Total Expenses</b>		<b>52,879.98</b>
<b>Net Profit / (Loss)</b>		<b>-16,068.43</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	17,089.86
- on currencies		0.00
- on forward exchange contracts		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>1,021.43</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>	1f	
- on investments		340,400.09
- on currencies		0.00
- on forward exchange contracts		0.00
<b>Result of operations</b>		<b>341,421.52</b>
- Subscriptions		22,330.48
- Redemptions		-469,253.28
<b>Dividends paid</b>	12	<b>-141,870.99</b>
<b>Net changes in Net Assets</b>		<b>-247,372.27</b>
<b>Net assets at the beginning of the period</b>		<b>12,235,182.39</b>
<b>Net assets at the end of the period</b>		<b>11,987,810.12</b>

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

# TreeTop Global SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 30 June 2023

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1i	125,562.16
Interest on bonds, net of taxes	1i	0.00
Interest on cash accounts	1i	24,866.32
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>150,428.48</b>
<b>Expenses</b>		
Management Fee	4	335,422.52
Depository fees	8	11,341.31
Subscription tax	5	28,977.12
Administration fees	9	45,248.48
Miscellaneous fees	6	27,650.57
Transaction fees	11	100,739.22
Overdraft interest		3,298.43
Taxes paid to foreign authorities		3,021.85
<b>Total Expenses</b>		<b>555,699.50</b>
<b>Net Profit / (Loss)</b>		<b>-405,271.02</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-4,279,334.53
- on currencies		-120,660.15
- on forward exchange contracts		65,891.15
<b>Total Net Realised Profit / (Loss)</b>		<b>-4,739,374.55</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>	1f	
- on investments		6,853,471.73
- on currencies		390.56
- on forward exchange contracts		-68,972.74
<b>Result of operations</b>		<b>2,045,515.00</b>
- Subscriptions		62,373.71
- Redemptions		-2,312,615.92
<b>Dividends paid</b>	12	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>-204,727.21</b>
<b>Net assets at the beginning of the period</b>		<b>55,029,609.91</b>
<b>Net assets at the end of the period</b>		<b>54,824,882.70</b>

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

# TreeTop Global SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 30 June 2023

TreeTop Global Horizon		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1i	62,110.31
Interest on bonds, net of taxes	1i	0.00
Interest on cash accounts	1i	3,908.04
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>66,018.35</b>
<b>Expenses</b>		
Management Fee	4	47,091.68
Depository fees	8	1,570.36
Subscription tax	5	1,970.93
Administration fees	9	5,003.12
Miscellaneous fees	6	6,349.32
Transaction fees	11	9,663.72
Overdraft interest		333.08
Taxes paid to foreign authorities		26.50
<b>Total Expenses</b>		<b>72,008.71</b>
<b>Net Profit / (Loss)</b>		<b>-5,990.36</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-566,058.27
- on currencies		-5,054.71
- on forward exchange contracts		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-577,103.34</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>	1f	
- on investments		733,687.38
- on currencies		274.62
- on forward exchange contracts		0.00
<b>Result of operations</b>		<b>156,858.66</b>
- Subscriptions		0.00
- Redemptions		0.00
<b>Dividends paid</b>	12	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>156,858.66</b>
<b>Net assets at the beginning of the period</b>		<b>7,785,239.70</b>
<b>Net assets at the end of the period</b>		<b>7,942,098.36</b>

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

# TreeTop Global SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 30 June 2023

Aubrey European Conviction		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1i	152,715.31
Interest on bonds, net of taxes	1i	0.00
Interest on cash accounts	1i	9,035.77
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>161,751.08</b>
<b>Expenses</b>		
Management Fee	4	87,554.11
Depository fees	8	4,794.17
Subscription tax	5	4,768.71
Administration fees	9	13,082.31
Miscellaneous fees	6	9,161.28
Transaction fees	11	23,779.14
Overdraft interest		97.21
Taxes paid to foreign authorities		1,119.69
<b>Total Expenses</b>		<b>144,356.62</b>
<b>Net Profit / (Loss)</b>		<b>17,394.46</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-1,071,448.80
- on currencies		-61,086.69
- on forward exchange contracts		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-1,115,141.03</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>	1f	
- on investments		3,563,454.40
- on currencies		-209.35
- on forward exchange contracts		0.00
<b>Result of operations</b>		<b>2,448,104.02</b>
- Subscriptions		192,268.60
- Redemptions		-7,214,100.96
<b>Dividends paid</b>	12	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>-4,573,728.34</b>
<b>Net assets at the beginning of the period</b>		<b>27,697,166.99</b>
<b>Net assets at the end of the period</b>		<b>23,123,438.65</b>

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2023

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					
<b>Shares &amp; Related Securities</b>					
ROYAL BANK OF CANADA	27,592	CAD	2,623,095.98	2,400,493.48	2.52%
<b>Total CANADIAN DOLLAR</b>			<b>2,623,095.98</b>	<b>2,400,493.48</b>	<b>2.52%</b>
NESTLE SA-REG	26,257	CHF	2,896,881.65	2,874,077.03	3.02%
NOVARTIS AG-REG	32,048	CHF	2,667,108.39	2,924,281.57	3.08%
ROCHE HOLDING AG-GENUSSCHEIN	8,218	CHF	2,578,718.45	2,298,482.39	2.42%
<b>Total SWISS FRANC</b>			<b>8,142,708.49</b>	<b>8,096,840.99</b>	<b>8.52%</b>
SHELL	97,633	EUR	2,614,313.53	2,668,309.89	2.81%
<b>Total EURO</b>			<b>2,614,313.53</b>	<b>2,668,309.89</b>	<b>2.81%</b>
UNILEVER	57,393	GBP	2,689,777.56	2,716,848.08	2.86%
<b>Total BRITISH POUND</b>			<b>2,689,777.56</b>	<b>2,716,848.08</b>	<b>2.86%</b>
FUFENG GROUP LTD	16,624,124	HKD	8,546,207.17	7,714,120.28	8.11%
<b>Total HONG KONG DOLLAR</b>			<b>8,546,207.17</b>	<b>7,714,120.28</b>	<b>8.11%</b>
TOYOTA MOTOR COR	196,500	JPY	2,687,827.29	2,880,586.72	3.03%
<b>Total JAPANESE YEN</b>			<b>2,687,827.29</b>	<b>2,880,586.72</b>	<b>3.03%</b>
3M CO	28,938	USD	4,160,892.20	2,637,468.08	2.77%
ABBVIE	17,959	USD	2,716,636.52	2,197,435.43	2.31%
AMGEN INC	9,532	USD	2,621,804.18	1,936,076.70	2.04%
BROADCOM INC	5,317	USD	2,701,586.10	4,212,044.53	4.43%
CHEVRON	20,268	USD	2,464,371.13	2,908,272.32	3.06%
CISCO SYSTEMS	84,660	USD	3,994,880.53	3,981,667.45	4.19%
CITIGROUP INC	55,562	USD	2,564,995.01	2,362,093.02	2.48%
COCA COLA	61,312	USD	3,663,948.20	3,379,663.17	3.55%
COMCAST CORP-CLASS A	79,795	USD	2,665,671.90	3,039,076.69	3.20%
DOW INC-W/I	72,731	USD	3,717,877.59	3,556,227.62	3.74%
EXXON MOBIL	23,820	USD	2,543,091.79	2,334,200.30	2.46%
INTEL CORP	124,540	USD	3,905,330.35	3,764,165.31	3.96%
INTL BUSINESS MACHINES CORP	26,283	USD	3,288,029.40	3,235,981.98	3.40%
JOHNSON & JOHNSON	15,838	USD	2,647,714.90	2,386,936.49	2.51%
JPMORGAN CHASE & CO	28,247	USD	3,392,949.45	3,720,868.08	3.91%
MCDONALD'S	10,006	USD	2,602,131.97	2,706,035.56	2.85%
MEDTRONIC PLC	32,806	USD	2,561,456.93	2,614,296.39	2.75%
MERCK & CO. INC	27,738	USD	2,320,646.23	2,892,384.19	3.04%
PEPSICO INC	15,410	USD	2,661,189.39	2,602,370.21	2.74%
PFIZER INC	55,025	USD	2,627,156.70	1,825,323.05	1.92%
PROCTER & GAMBLE CO/THE	19,288	USD	2,697,015.54	2,646,132.56	2.78%
VERIZON COMMUNICATIONS INC	98,564	USD	4,133,937.24	3,348,378.90	3.52%

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



# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2023

TreeTop Sequoia Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WALGREENS BOOTS ALLIANCE INC	93,255	USD	3,761,992.61	2,429,760.16	2.56%
<b>Total U.S. DOLLAR</b>			<b>70,415,305.86</b>	<b>66,716,858.19</b>	<b>70.17%</b>
<b>Total Shares &amp; Related Securities</b>			<b>97,719,235.88</b>	<b>93,194,057.63</b>	<b>98.02%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>97,719,235.88</b>	<b>93,194,057.63</b>	<b>98.02%</b>
<b>Other Transferable Securities</b>					
FIBRECHEM TECHNOLOGIES LTD	3,224,862	SGD	1,198,793.53	0.00	0.00%
<b>Total SINGAPORE DOLLAR</b>			<b>1,198,793.53</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>1,198,793.53</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>98,918,029.41</b>	<b>93,194,057.63</b>	<b>98.02%</b>

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2023

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
RAIA DROGASIL	34,736	BRL	147,121.54	188,197.84	0.27%
<b>Total BRAZILIAN REAL</b>			<b>147,121.54</b>	<b>188,197.84</b>	<b>0.27%</b>
ATS CORP	3,400	CAD	142,521.73	142,490.56	0.20%
DESCARTES SYSTEMS	3,100	CAD	209,322.31	223,112.33	0.32%
FIRSTSERVICE	925	CAD	126,799.61	128,146.47	0.18%
ROYAL BANK OF CANADA	10,050	CAD	936,170.77	874,346.17	1.24%
<b>Total CANADIAN DOLLAR</b>			<b>1,414,814.42</b>	<b>1,368,095.53</b>	<b>1.94%</b>
BURCKHARDT COMPRESSION	1,070	CHF	447,274.65	561,947.17	0.80%
INFICON HOLDING AG-REG	874	CHF	1,006,427.90	948,443.90	1.34%
NESTLE SA-REG	9,250	CHF	1,027,054.26	1,012,500.00	1.44%
NOVARTIS AG-REG	11,275	CHF	957,133.36	1,028,809.12	1.46%
PARTNERS GROUP HOLDING	275	CHF	188,616.95	234,065.32	0.33%
ROCHE HOLDING AG-GENUSSCHEIN	2,845	CHF	885,085.75	795,714.58	1.13%
SIKA AG-REG	1,893	CHF	385,999.71	478,676.29	0.68%
VAT GROUP	2,188	CHF	370,329.56	820,947.99	1.16%
<b>Total SWISS FRANC</b>			<b>5,267,922.14</b>	<b>5,881,104.37</b>	<b>8.34%</b>
JONJEE HIGH-TECH INDUSTRIAL A	29,300	CNY	145,359.41	136,679.09	0.19%
<b>Total CHINA YUAN RENMINBI</b>			<b>145,359.41</b>	<b>136,679.09</b>	<b>0.19%</b>
NETCOMPANY GROUP AS	8,165	DKK	343,453.30	307,763.60	0.44%
NOVO NORDISK A/S-B	2,050	DKK	228,490.09	293,667.25	0.42%
RINGKJOEBING LANDBOBANK	2,700	DKK	370,219.72	353,498.05	0.50%
<b>Total DANISH KRONE</b>			<b>942,163.11</b>	<b>954,928.90</b>	<b>1.35%</b>
ADYEN	320	EUR	359,722.08	502,016.00	0.71%
AIXTRON	20,850	EUR	556,556.22	629,461.50	0.89%
ASM INTERNATIONAL	1,480	EUR	438,643.48	568,616.00	0.81%
ASML HOLDING NV	1,676	EUR	597,908.53	1,120,238.40	1.59%
DEUTSCHE BOERSE AG	2,340	EUR	389,150.51	391,716.00	0.56%
ELMOS SEMICONDUCTOR	9,300	EUR	422,737.19	678,900.00	0.96%
FERRARI NV	925	EUR	204,827.80	273,800.00	0.39%
GERONIMO MARTINS	18,200	EUR	426,892.24	458,640.00	0.65%
GRUPO ECOENER	93,800	EUR	528,407.43	482,132.00	0.68%
LVMH MOET HENNESSY LOUIS VUI	305	EUR	201,519.93	260,775.00	0.37%
MELEXIS	2,650	EUR	272,486.25	232,272.50	0.33%
METSO CORP	40,200	EUR	432,822.99	435,567.00	0.62%
PUMA AG	3,975	EUR	298,458.47	212,185.50	0.30%
PVA TEPLA	25,450	EUR	900,635.36	478,969.00	0.68%
S.O.I.T.E.C.	4,929	EUR	566,837.32	754,137.00	1.07%
SESA	3,613	EUR	512,090.77	407,185.10	0.58%

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2023

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SES- IMAGOTAG	4,450	EUR	537,948.91	437,435.00	0.62%
SHELL	33,900	EUR	916,395.39	926,487.00	1.31%
SMA SOLAR TECHNOLOGY	2,900	EUR	257,402.55	307,400.00	0.44%
TECHNOGYM	39,550	EUR	337,380.30	336,372.75	0.48%
TRIGANO	2,875	EUR	264,865.10	367,712.50	0.52%
VITESCO TECHNOLOGIES	8,790	EUR	511,364.16	650,899.50	0.92%
<b>Total EURO</b>			<b>9,935,052.98</b>	<b>10,912,917.75</b>	<b>15.47%</b>
AB DYNAMICS	12,600	GBP	261,083.69	279,610.64	0.40%
ASHTAD GROUP PLC	13,055	GBP	691,826.50	815,114.90	1.16%
BURBERRY GROUP PLC	9,300	GBP	272,379.79	224,915.70	0.32%
HILL & SMITH HOLDINGS PLC	22,805	GBP	332,345.54	389,002.38	0.55%
RIGHTMOVE	78,650	GBP	625,489.66	471,562.78	0.67%
UNILEVER	20,100	GBP	959,071.21	951,486.18	1.35%
WATCHES OF SWITZERLAND	43,945	GBP	709,600.67	310,382.73	0.44%
<b>Total BRITISH POUND</b>			<b>3,851,797.06</b>	<b>3,442,075.31</b>	<b>4.88%</b>
BYD	6,300	HKD	196,965.16	184,558.06	0.26%
CHOW TAI FOOK JEWELLERY	116,000	HKD	219,109.73	191,387.29	0.27%
FUFENG GROUP LTD	6,391,349	HKD	3,569,211.37	2,965,788.45	4.20%
HAIDILAO INTERNATIONAL HOLDI	67,600	HKD	179,734.40	136,564.06	0.19%
H WORLD	47,500	HKD	151,491.00	168,372.61	0.24%
MEITUAN DIANPING B	20,400	HKD	444,187.46	292,354.02	0.41%
YADEA	113,000	HKD	192,023.37	235,960.11	0.33%
<b>Total HONG KONG DOLLAR</b>			<b>4,952,722.49</b>	<b>4,174,984.60</b>	<b>5.92%</b>
BANK RAKYAT INDONESIA PERSER	745,000	IDR	203,645.11	247,579.05	0.35%
KALBE FARMA TBK PT	1,415,000	IDR	181,347.83	177,692.12	0.25%
SUMBER ALFARIA TRIJAYA TBK P	1,212,000	IDR	170,659.06	191,549.14	0.27%
<b>Total INDONESIAN RUPIAH</b>			<b>555,652.00</b>	<b>616,820.31</b>	<b>0.87%</b>
APOLLO HOSPITALS ENTERPRISE	8,550	INR	384,990.06	487,869.03	0.69%
BRITANNIA INDUSTRIES LTD	2,490	INR	137,359.70	140,028.61	0.20%
DLF LTD	56,500	INR	309,627.93	310,207.29	0.44%
EICHER MOTORS LTD	4,650	INR	195,762.19	186,323.82	0.26%
GODREJ PROPERTIES LTD	7,800	INR	138,804.79	136,925.88	0.19%
HDFC BANK	12,200	INR	226,044.30	232,319.96	0.33%
INDIAN HOTELS CO LTD	37,500	INR	137,726.91	164,737.02	0.23%
MACROTECH DEVELOPERS	31,900	INR	238,707.07	242,712.48	0.34%
MARUTI SUZUKI INDIA LTD	1,769	INR	168,290.33	193,815.56	0.27%
PB FINTECH	19,300	INR	121,982.03	150,517.06	0.21%
TITAN CO LTD	6,040	INR	108,736.16	206,026.13	0.29%
TVS MOTOR CO LTD	8,900	INR	130,123.89	132,050.23	0.19%
VARUN BEVERAGES	38,280	INR	122,720.64	342,967.95	0.49%
<b>Total INDIAN RUPEE</b>			<b>2,420,876.00</b>	<b>2,926,501.02</b>	<b>4.15%</b>
TOYOTA MOTOR COR	64,300	JPY	877,837.35	942,604.20	1.34%

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2023

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Total JAPANESE YEN</b>			<b>877,837.35</b>	<b>942,604.20</b>	<b>1.34%</b>
ARCA CONTINENTAL	22,600	MXN	161,268.07	213,033.95	0.30%
GRUPO AEROPORT DEL PACIFIC	10,050	MXN	138,279.39	163,864.29	0.23%
<b>Total NEW MEXICAN PESO</b>			<b>299,547.46</b>	<b>376,898.24</b>	<b>0.53%</b>
ATEA	47,650	NOK	644,821.67	632,815.07	0.90%
<b>Total NORWEGIAN KRONE</b>			<b>644,821.67</b>	<b>632,815.07</b>	<b>0.90%</b>
DINO POLSKA SA	14,265	PLN	682,378.31	1,508,929.27	2.14%
LPP	81	PLN	255,852.25	252,848.70	0.36%
WIRTUALNA POLSKA	15,520	PLN	418,859.48	403,783.72	0.57%
<b>Total POLISH ZLOTY</b>			<b>1,357,090.04</b>	<b>2,165,561.69</b>	<b>3.07%</b>
HEXATRONIC	57,850	SEK	575,268.50	382,713.18	0.54%
<b>Total SWEDISH KRONA</b>			<b>575,268.50</b>	<b>382,713.18</b>	<b>0.54%</b>
BUMRUNGRAD HOSPITAL (F)	24,300	THB	114,756.43	141,696.08	0.20%
<b>Total THAI BAHT</b>			<b>114,756.43</b>	<b>141,696.08</b>	<b>0.20%</b>
3M CO	15,840	USD	2,332,883.09	1,443,689.76	2.05%
ABBVIE	6,575	USD	1,029,979.77	804,506.82	1.14%
ADOBE SYSTEMS INC	355	USD	150,704.61	157,724.53	0.22%
AEROVIRONMENT INC	1,300	USD	132,110.05	119,475.59	0.17%
ALIBABA GROUP HOLDING ADR	3,960	USD	394,552.17	303,860.04	0.43%
AMGEN INC	3,500	USD	940,795.11	710,896.82	1.01%
AUTOZONE INC	93	USD	188,382.56	209,718.69	0.30%
AXON ENTERPRISE	1,485	USD	174,043.35	267,077.70	0.38%
BROADCOM INC	1,840	USD	986,549.06	1,457,619.32	2.07%
CHEVRON	11,090	USD	1,136,416.75	1,591,313.40	2.26%
CISCO SYSTEMS	46,595	USD	2,253,659.23	2,191,422.10	3.11%
CITIGROUP INC	20,600	USD	931,348.89	875,762.50	1.24%
COCA COLA	33,500	USD	2,043,197.39	1,846,599.62	2.62%
COCA COLA FEMSA	1,700	USD	126,184.15	130,039.03	0.18%
COMCAST CORP-CLASS A	27,700	USD	973,726.83	1,054,983.70	1.50%
COMFORT SYSTEMS	1,600	USD	223,021.11	244,367.91	0.35%
DEXCOM INC	3,574	USD	153,393.33	419,945.41	0.60%
DOW INC-W/I	40,260	USD	2,054,429.29	1,968,537.82	2.79%
DOXIMITY	5,150	USD	237,267.75	160,622.68	0.23%
EXXON MOBIL	8,775	USD	912,414.71	859,891.17	1.22%
HEICO CORP	1,485	USD	208,070.63	240,005.79	0.34%
ICICI BANK	8,200	USD	188,531.23	174,038.66	0.25%
INTEL CORP	68,775	USD	2,244,622.24	2,078,693.35	2.95%
INTL BUSINESS MACHINES CORP	14,509	USD	1,652,743.29	1,786,358.58	2.53%
JOHNSON & JOHNSON	5,550	USD	940,348.18	836,437.53	1.19%
JPMORGAN CHASE & CO	15,625	USD	1,844,707.56	2,058,220.83	2.92%
KHANG DIEN HOUSE TRADING AND INVESTMENT (CLSA) (WRT)	184,000	USD	246,579.20	221,371.17	0.31%

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2023

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MCDONALD'S	3,500	USD	922,122.90	946,544.52	1.34%
MEDTRONIC PLC	11,500	USD	892,072.33	916,430.18	1.30%
MERCADOLIBRE INC	180	USD	196,566.72	193,654.77	0.27%
MERCK & CO. INC	9,680	USD	682,564.03	1,009,383.48	1.43%
MOBILE WORLD INVESTMENT (CLSA) (WRT)	110,600	USD	228,639.92	186,586.27	0.26%
MOBILEYE GLOBAL	4,400	USD	171,768.58	152,425.04	0.22%
NEW ORIENTAL EDUCATION	3,650	USD	145,038.59	130,901.87	0.19%
NOVANTA	1,250	USD	192,092.93	209,532.99	0.30%
NVIDIA CORP	250	USD	98,193.43	93,727.33	0.13%
PEPSICO INC	5,645	USD	992,185.15	953,301.74	1.35%
PFIZER INC	20,300	USD	1,009,167.39	673,404.05	0.95%
POOL CORP	705	USD	175,332.10	239,966.11	0.34%
PROCTER & GAMBLE CO/THE	6,770	USD	973,518.57	928,780.46	1.32%
PROGRESSIVE	1,430	USD	184,283.80	173,449.14	0.25%
PROYA COSMETIC-A (CLSA) (WRT)	12,858	USD	144,740.40	182,339.51	0.26%
SEA LTD-ADR	1,425	USD	113,009.38	74,440.01	0.11%
SHOPIFY INC - CLASS A	3,850	USD	158,804.72	225,445.19	0.32%
TESLA MOTORS INC	400	USD	91,395.39	94,595.22	0.13%
VERIZON COMMUNICATIONS INC	54,330	USD	2,323,636.34	1,845,678.19	2.62%
VIPSHOP HOLDING LTD ADR	19,425	USD	287,421.87	291,147.54	0.41%
WALGREENS BOOTS ALLIANCE INC	51,550	USD	2,155,730.60	1,343,135.88	1.90%
WOLFSPEED INC	1,500	USD	112,300.27	76,002.20	0.11%
ZILLOW	3,000	USD	139,697.45	135,032.37	0.19%
<b>Total U.S. DOLLAR</b>			<b>37,090,944.39</b>	<b>35,289,084.58</b>	<b>50.03%</b>
<b>Total Shares &amp; Related Securities</b>			<b>70,593,746.99</b>	<b>70,533,677.76</b>	<b>99.99%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>70,593,746.99</b>	<b>70,533,677.76</b>	<b>99.99%</b>
<b>Total Portfolio</b>			<b>70,593,746.99</b>	<b>70,533,677.76</b>	<b>99.99%</b>

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2023

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
RAIA DROGASIL	6,552	BRL	27,644.54	35,498.39	0.16%
<b>Total BRAZILIAN REAL</b>			<b>27,644.54</b>	<b>35,498.39</b>	<b>0.16%</b>
ATS CORP	565	CAD	23,683.76	23,678.58	0.11%
DESCARTES SYSTEMS	565	CAD	38,150.68	40,664.02	0.19%
FIRSTSERVICE	175	CAD	23,989.12	24,243.93	0.11%
ROYAL BANK OF CANADA	1,710	CAD	159,624.43	148,769.35	0.68%
<b>Total CANADIAN DOLLAR</b>			<b>245,447.99</b>	<b>237,355.88</b>	<b>1.08%</b>
BURCKHARDT COMPRESSION	214	CHF	86,008.45	112,389.43	0.51%
INFICON HOLDING AG-REG	171	CHF	194,783.16	185,565.11	0.85%
NESTLE SA-REG	1,605	CHF	178,142.40	175,682.43	0.80%
NOVARTIS AG-REG	2,015	CHF	170,432.79	183,862.56	0.84%
PARTNERS GROUP HOLDING	68	CHF	50,083.54	57,877.97	0.26%
ROCHE HOLDING AG-GENUSSCHEIN	530	CHF	165,316.77	148,235.05	0.68%
SIKA AG-REG	313	CHF	66,282.01	79,147.22	0.36%
VAT GROUP	385	CHF	70,609.15	144,453.83	0.66%
<b>Total SWISS FRANC</b>			<b>981,658.27</b>	<b>1,087,213.60</b>	<b>4.96%</b>
JONJEE HIGH-TECH INDUSTRIAL A	5,400	CNY	26,789.79	25,190.00	0.11%
<b>Total CHINA YUAN RENMINBI</b>			<b>26,789.79</b>	<b>25,190.00</b>	<b>0.11%</b>
NETCOMPANY GROUP AS	1,930	DKK	113,931.97	72,747.55	0.33%
NOVO NORDISK A/S-B	385	DKK	42,801.68	55,152.14	0.25%
RINGKJOEBING LANDBOBANK	500	DKK	68,559.21	65,462.60	0.30%
<b>Total DANISH KRONE</b>			<b>225,292.86</b>	<b>193,362.29</b>	<b>0.88%</b>
ADYEN	64	EUR	79,713.83	100,403.20	0.46%
AIXTRON	3,875	EUR	101,109.73	116,986.25	0.53%
ASM INTERNATIONAL	275	EUR	81,571.27	105,655.00	0.48%
ASML HOLDING NV	292	EUR	117,012.92	195,172.80	0.89%
DEUTSCHE BOERSE AG	425	EUR	70,618.18	71,145.00	0.32%
ELMOS SEMICONDUCTOR	1,735	EUR	72,176.54	126,655.00	0.58%
FERRARI NV	175	EUR	38,941.04	51,800.00	0.24%
GERONIMO MARTINS	3,300	EUR	76,719.90	83,160.00	0.38%
GRUPO ECOENER	11,900	EUR	71,641.51	61,166.00	0.28%
LVMH MOET HENNESSY LOUIS VUI	45	EUR	29,732.45	38,475.00	0.18%
MELEXIS	500	EUR	51,412.50	43,825.00	0.20%
METSO CORP	7,275	EUR	78,330.03	78,824.63	0.36%
PUMA AG	910	EUR	69,420.05	48,575.80	0.22%
PVA TEPLA	4,950	EUR	160,399.89	93,159.00	0.43%
S.O.I.T.E.C.	944	EUR	108,029.87	144,432.00	0.66%
SESA	653	EUR	91,473.00	73,593.10	0.34%

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2023

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SES- IMAGOTAG	825	EUR	99,895.82	81,097.50	0.37%
SHELL	6,200	EUR	167,747.78	169,446.00	0.77%
SMA SOLAR TECHNOLOGY	500	EUR	44,379.75	53,000.00	0.24%
TECHNOGYM	7,200	EUR	62,119.30	61,236.00	0.28%
TRIGANO	535	EUR	50,731.47	68,426.50	0.31%
VITESCO TECHNOLOGIES	1,635	EUR	94,894.26	121,071.75	0.55%
<b>Total EURO</b>			<b>1,818,071.09</b>	<b>1,987,305.53</b>	<b>9.07%</b>
AB DYNAMICS	2,150	GBP	44,549.99	47,711.34	0.22%
ASHTAD GROUP PLC	2,240	GBP	116,343.53	139,858.86	0.64%
BURBERRY GROUP PLC	1,800	GBP	52,718.67	43,532.07	0.20%
HILL & SMITH HOLDINGS PLC	5,220	GBP	74,593.60	89,041.54	0.41%
RIGHTMOVE	14,800	GBP	122,260.99	88,736.54	0.41%
UNILEVER	3,690	GBP	175,859.37	174,675.82	0.80%
WATCHES OF SWITZERLAND	7,625	GBP	113,615.40	53,855.24	0.25%
<b>Total BRITISH POUND</b>			<b>699,941.55</b>	<b>637,411.41</b>	<b>2.91%</b>
BYD	1,000	HKD	31,292.65	29,294.93	0.13%
CHOW TAI FOOK JEWELLERY	20,800	HKD	36,305.71	34,317.72	0.16%
FUFENG GROUP LTD	1,151,406	HKD	596,449.36	534,288.87	2.44%
HAIDILAO INTERNATIONAL HOLDI	12,700	HKD	33,704.50	25,656.27	0.12%
H WORLD	8,400	HKD	26,753.25	29,775.37	0.14%
MEITUAN DIANPING B	3,850	HKD	88,307.68	55,174.66	0.25%
YADEA	19,000	HKD	32,287.12	39,674.71	0.18%
<b>Total HONG KONG DOLLAR</b>			<b>845,100.27</b>	<b>748,182.53</b>	<b>3.42%</b>
BANK RAKYAT INDONESIA PERSER	137,400	IDR	37,793.25	45,660.89	0.21%
KALBE FARMA TBK PT	250,000	IDR	31,166.96	31,394.37	0.14%
SUMBER ALFARIA TRIJAYA TBK P	213,000	IDR	29,960.39	33,663.34	0.15%
<b>Total INDONESIAN RUPIAH</b>			<b>98,920.60</b>	<b>110,718.60</b>	<b>0.51%</b>
APOLLO HOSPITALS ENTERPRISE	1,525	INR	68,236.96	87,017.58	0.40%
BRITANNIA INDUSTRIES LTD	435	INR	23,996.58	24,462.83	0.11%
DLF LTD	10,300	INR	56,464.78	56,551.06	0.26%
EICHER MOTORS LTD	825	INR	34,732.00	33,057.45	0.15%
GODREJ PROPERTIES LTD	1,500	INR	26,693.23	26,331.90	0.12%
HDFC BANK	2,100	INR	38,912.17	39,989.50	0.18%
INDIAN HOTELS CO LTD	6,400	INR	23,487.91	28,115.12	0.13%
MACROTECH DEVELOPERS	6,050	INR	44,876.86	46,031.68	0.21%
MARUTI SUZUKI INDIA LTD	325	INR	30,775.45	35,607.72	0.16%
PB FINTECH	3,500	INR	22,121.10	27,295.84	0.12%
TITAN CO LTD	1,290	INR	23,492.79	44,002.27	0.20%
TVS MOTOR CO LTD	1,550	INR	22,652.19	22,997.51	0.10%
VARUN BEVERAGES	6,850	INR	18,494.13	61,372.27	0.28%
<b>Total INDIAN RUPEE</b>			<b>434,936.15</b>	<b>532,832.73</b>	<b>2.43%</b>
TOYOTA MOTOR COR	11,800	JPY	161,199.74	172,981.80	0.79%

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2023

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Total JAPANESE YEN</b>			<b>161,199.74</b>	<b>172,981.80</b>	<b>0.79%</b>
ARCA CONTINENTAL	5,075	MXN	36,213.96	47,838.38	0.22%
GRUPO AEROPORT DEL PACIFIC	1,550	MXN	21,306.94	25,272.60	0.12%
<b>Total NEW MEXICAN PESO</b>			<b>57,520.90</b>	<b>73,110.98</b>	<b>0.33%</b>
ATEA	8,700	NOK	119,190.19	115,540.21	0.53%
<b>Total NORWEGIAN KRONE</b>			<b>119,190.19</b>	<b>115,540.21</b>	<b>0.53%</b>
DINO POLSKA SA	2,620	PLN	142,629.55	277,139.48	1.27%
LPP	14	PLN	44,221.38	43,702.24	0.20%
WIRTUALNA POLSKA	2,965	PLN	90,044.46	77,140.38	0.35%
<b>Total POLISH ZLOTY</b>			<b>276,895.39</b>	<b>397,982.10</b>	<b>1.82%</b>
HEXATRONIC	10,600	SEK	91,984.85	70,125.49	0.32%
<b>Total SWEDISH KRONA</b>			<b>91,984.85</b>	<b>70,125.49</b>	<b>0.32%</b>
BUMRUNGRAD HOSPITAL (F)	4,700	THB	22,182.21	27,406.24	0.13%
<b>Total THAI BAHT</b>			<b>22,182.21</b>	<b>27,406.24</b>	<b>0.13%</b>
3M CO	2,810	USD	431,433.99	256,109.11	1.17%
ABBVIE	1,150	USD	179,542.12	140,712.22	0.64%
ADOBE SYSTEMS INC	65	USD	27,593.80	28,879.14	0.13%
AEROVIRONMENT INC	230	USD	23,373.31	21,137.99	0.10%
ALIBABA GROUP HOLDING ADR	720	USD	71,559.81	55,247.28	0.25%
AMGEN INC	585	USD	157,583.97	118,821.33	0.54%
AUTOZONE INC	18	USD	36,455.36	40,590.71	0.19%
AXON ENTERPRISE	275	USD	30,530.70	49,458.83	0.23%
BROADCOM INC	320	USD	170,689.13	253,499.01	1.16%
CHEVRON	1,980	USD	192,389.57	284,111.86	1.30%
CISCO SYSTEMS	8,260	USD	402,682.29	388,478.30	1.77%
CITIGROUP INC	3,490	USD	158,263.97	148,369.47	0.68%
COCA COLA	5,975	USD	363,832.49	329,356.20	1.50%
COCA COLA FEMSA	300	USD	22,267.79	22,948.06	0.10%
COMCAST CORP-CLASS A	4,975	USD	174,164.27	189,478.12	0.86%
COMFORT SYSTEMS	200	USD	27,877.64	30,545.99	0.14%
DEXCOM INC	635	USD	47,344.17	74,612.57	0.34%
DOW INC-W/I	7,085	USD	363,365.00	346,425.49	1.58%
DOXIMITY	975	USD	43,434.69	30,409.15	0.14%
EXXON MOBIL	1,540	USD	160,773.60	150,909.68	0.69%
HEICO CORP	335	USD	47,206.92	54,142.72	0.25%
ICICI BANK	1,565	USD	35,981.88	33,215.92	0.15%
INTEL CORP	12,165	USD	409,080.40	367,681.64	1.68%
INTL BUSINESS MACHINES CORP	2,561	USD	279,338.85	315,312.17	1.44%
JOHNSON & JOHNSON	985	USD	166,752.63	148,448.82	0.68%
JPMORGAN CHASE & CO	2,750	USD	320,097.02	362,246.87	1.65%
KHANG DIEN HOUSE TRADING AND INVESTMENT (CLSA) (WRT)	34,100	USD	44,336.67	41,025.85	0.19%

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



# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2023

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MCDONALD'S	630	USD	165,856.33	170,378.01	0.78%
MEDTRONIC PLC	2,125	USD	165,194.17	169,340.36	0.77%
MERCADOLIBRE INC	34	USD	37,129.27	36,579.23	0.17%
MERCK & CO. INC	1,705	USD	119,762.83	177,789.14	0.81%
MOBILE WORLD INVESTMENT (CLSA) (WRT)	18,600	USD	62,606.25	31,378.89	0.14%
MOBILEYE GLOBAL	790	USD	30,675.70	27,367.22	0.12%
NEW ORIENTAL EDUCATION	675	USD	26,822.21	24,207.88	0.11%
NOVANTA	225	USD	34,576.72	37,715.94	0.17%
NVIDIA CORP	45	USD	17,674.82	16,870.92	0.08%
PEPSICO INC	995	USD	174,614.92	168,031.04	0.77%
PFIZER INC	3,335	USD	165,178.33	110,630.67	0.50%
POOL CORP	110	USD	29,274.86	37,441.52	0.17%
PROCTER & GAMBLE CO/THE	1,205	USD	172,520.93	165,314.69	0.75%
PROGRESSIVE	250	USD	32,217.45	30,323.28	0.14%
PROYA COSMETIC-A (CLSA) (WRT)	2,260	USD	25,387.71	32,049.10	0.15%
SEA LTD-ADR	250	USD	19,826.21	13,059.65	0.06%
SHOPIFY INC - CLASS A	770	USD	31,621.44	45,089.04	0.21%
TESLA MOTORS INC	75	USD	17,136.63	17,736.60	0.08%
VERIZON COMMUNICATIONS INC	9,595	USD	424,191.76	325,957.71	1.49%
VIPSHOP HOLDING LTD ADR	3,350	USD	49,553.54	50,210.77	0.23%
WALGREENS BOOTS ALLIANCE INC	9,105	USD	386,927.95	237,230.89	1.08%
WOLFSPEED INC	280	USD	20,962.72	14,187.08	0.06%
ZILLOW	550	USD	25,611.21	24,755.94	0.11%
<b>Total U.S. DOLLAR</b>			<b>6,623,276.00</b>	<b>6,245,820.07</b>	<b>28.51%</b>
<b>Total Shares &amp; Related Securities</b>			<b>12,756,052.39</b>	<b>12,698,037.85</b>	<b>57.96%</b>
<b>Bonds</b>					
AGEAS / FORTIS BANK SA/NV FRP (CONV.)	2,500,000	EUR	1,869,333.34	2,134,562.50	9.74%
<b>Total EURO</b>			<b>1,869,333.34</b>	<b>2,134,562.50</b>	<b>9.74%</b>
<b>Total Bonds</b>			<b>1,869,333.34</b>	<b>2,134,562.50</b>	<b>9.74%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>14,625,385.73</b>	<b>14,832,600.35</b>	<b>67.71%</b>
<b>Investment funds</b>					
AMUNDI STAR 2-IC	22	EUR	2,719,945.12	2,787,348.24	12.72%
AMUNDI ULTRA SHORT B SRI	27	EUR	2,732,755.37	2,761,686.66	12.61%
<b>Total EURO</b>			<b>5,452,700.49</b>	<b>5,549,034.90</b>	<b>25.33%</b>
<b>Total Investment funds</b>			<b>5,452,700.49</b>	<b>5,549,034.90</b>	<b>25.33%</b>
<b>Total Portfolio</b>			<b>20,078,086.22</b>	<b>20,381,635.25</b>	<b>93.04%</b>

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2023

TreeTop Global Conservative					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AGEAS / FORTIS BANK SA/NV FRP (CONV.)	1,250,000	EUR	939,595.41	1,067,281.25	8.90%
<b>Total EURO</b>			<b>939,595.41</b>	<b>1,067,281.25</b>	<b>8.90%</b>
<b>Total Bonds</b>			<b>939,595.41</b>	<b>1,067,281.25</b>	<b>8.90%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>939,595.41</b>	<b>1,067,281.25</b>	<b>8.90%</b>
<b>Investment funds</b>					
AMUNDI ENH ULTRA SHORT-TERM BOND -I-	22	EUR	2,268,096.64	2,321,725.52	19.37%
AMUNDI STAR 2-IC	18	EUR	2,293,437.67	2,347,308.54	19.58%
AMUNDI ULTRA SHORT B SRI	23	EUR	2,292,478.12	2,316,748.25	19.33%
TREETOP GLOBAL DYNAMIC AH	13,025	EUR	2,219,590.25	2,167,881.00	18.08%
TREETOP WORLD ESG LEADERS EQTY INDEX-IH	731	EUR	1,175,016.71	1,270,785.02	10.60%
<b>Total EURO</b>			<b>10,248,619.39</b>	<b>10,424,448.33</b>	<b>86.96%</b>
<b>Total Investment funds</b>			<b>10,248,619.39</b>	<b>10,424,448.33</b>	<b>86.96%</b>
<b>Total Portfolio</b>			<b>11,188,214.80</b>	<b>11,491,729.58</b>	<b>95.86%</b>

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2023

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					
<b>Shares &amp; Related Securities</b>					
ATS CORP	34,000	CAD	1,445,379.18	1,424,905.56	2.60%
DESCARTES SYSTEMS	22,000	CAD	1,504,273.16	1,583,377.81	2.89%
FIRSTSERVICE	8,400	CAD	1,144,653.15	1,163,708.45	2.12%
<b>Total CANADIAN DOLLAR</b>			<b>4,094,305.49</b>	<b>4,171,991.82</b>	<b>7.61%</b>
INFICON HOLDING AG-REG	2,200	CHF	2,662,616.54	2,387,387.39	4.35%
SIKA AG-REG	6,400	CHF	1,584,152.66	1,618,345.62	2.95%
<b>Total SWISS FRANC</b>			<b>4,246,769.20</b>	<b>4,005,733.01</b>	<b>7.31%</b>
NOVO NORDISK A/S-B	15,000	DKK	1,683,294.97	2,148,784.75	3.92%
<b>Total DANISH KRONE</b>			<b>1,683,294.97</b>	<b>2,148,784.75</b>	<b>3.92%</b>
ASML HOLDING NV	3,300	EUR	2,052,747.12	2,205,720.00	4.02%
FERRARI NV	8,000	EUR	1,804,710.60	2,368,000.00	4.32%
LVMH MOET HENNESSY LOUIS VUI	2,250	EUR	1,552,918.48	1,923,750.00	3.51%
PVA TEPLA	105,000	EUR	3,506,610.84	1,976,100.00	3.60%
<b>Total EURO</b>			<b>8,916,987.04</b>	<b>8,473,570.00</b>	<b>15.46%</b>
ASHTED GROUP PLC	27,500	GBP	1,499,238.80	1,717,017.21	3.13%
<b>Total BRITISH POUND</b>			<b>1,499,238.80</b>	<b>1,717,017.21</b>	<b>3.13%</b>
APOLLO HOSPITALS ENTERPRISE	30,000	INR	1,706,598.07	1,711,821.16	3.12%
DLF LTD	221,500	INR	1,218,145.25	1,216,122.37	2.22%
GODREJ PROPERTIES LTD	61,000	INR	1,073,152.98	1,070,830.62	1.95%
<b>Total INDIAN RUPEE</b>			<b>3,997,896.30</b>	<b>3,998,774.15</b>	<b>7.29%</b>
DINO POLSKA SA	20,000	PLN	1,497,981.44	2,115,568.56	3.86%
<b>Total POLISH ZLOTY</b>			<b>1,497,981.44</b>	<b>2,115,568.56</b>	<b>3.86%</b>
ADOBE SYSTEMS INC	3,200	USD	1,329,093.20	1,421,742.21	2.59%
AEROVIRONMENT INC	11,000	USD	1,115,438.95	1,010,947.33	1.84%
AUTOZONE INC	700	USD	1,414,126.52	1,578,527.80	2.88%
AXON ENTERPRISE	11,500	USD	1,314,477.94	2,068,278.46	3.77%
COMFORT SYSTEMS	11,200	USD	1,565,972.98	1,710,575.38	3.12%
DEXCOM INC	24,460	USD	905,599.86	2,874,052.81	5.24%
DOXIMITY	44,000	USD	1,956,758.64	1,372,310.24	2.50%
HEICO CORP	11,300	USD	1,560,815.34	1,826,306.65	3.33%
MOBILEYE GLOBAL	34,500	USD	1,371,901.40	1,195,150.85	2.18%
NOVANTA	11,000	USD	1,698,803.10	1,843,890.34	3.36%
NVIDIA CORP	3,200	USD	1,220,760.69	1,199,709.79	2.19%
POOL CORP	4,500	USD	834,920.70	1,531,698.58	2.79%

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2023

TreeTop Global Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PROGRESSIVE	10,400	USD	1,326,736.33	1,261,448.32	2.30%
SHOPIFY INC - CLASS A	30,000	USD	1,387,649.74	1,756,715.80	3.20%
TESLA MOTORS INC	4,700	USD	1,131,360.63	1,111,493.78	2.03%
VIPSHOP HOLDING LTD ADR	80,000	USD	1,194,039.85	1,199,063.23	2.19%
WOLFSPEED INC	15,200	USD	1,099,748.31	770,155.67	1.40%
ZILLOW	23,500	USD	1,101,808.76	1,057,753.59	1.93%
<b>Total U.S. DOLLAR</b>			<b>23,530,012.94</b>	<b>26,789,820.83</b>	<b>48.86%</b>
<b>Total Shares &amp; Related Securities</b>			<b>49,466,486.18</b>	<b>53,421,260.33</b>	<b>97.44%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>49,466,486.18</b>	<b>53,421,260.33</b>	<b>97.44%</b>
<b>Total Portfolio</b>			<b>49,466,486.18</b>	<b>53,421,260.33</b>	<b>97.44%</b>

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2023

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					
<b>Shares &amp; Related Securities</b>					
ROCKWOOL INTL A/S-B SHS	540	DKK	173,749.40	124,938.90	1.57%
<b>Total DANISH KRONE</b>			<b>173,749.40</b>	<b>124,938.90</b>	<b>1.57%</b>
BASIC-FIT NV	7,242	EUR	273,843.92	252,600.96	3.18%
BE SEMICONDUCTOR INDUSTRIES	2,959	EUR	169,044.33	288,739.22	3.64%
GLANBIA PLC	29,438	EUR	363,698.53	402,123.08	5.06%
GLOBAL FASHION GROUP SA	38,001	EUR	60,018.47	25,175.66	0.32%
NEXANS	2,632	EUR	198,937.44	205,822.40	2.59%
PRYSMIAN SPA	7,849	EUR	246,614.39	290,569.98	3.66%
S.O.I.T.E.C.	2,183	EUR	333,127.35	333,999.00	4.21%
VEOLIA ENVIRONNEMENT	9,692	EUR	239,056.31	277,966.56	3.50%
WORLDLINE	3,592	EUR	138,471.60	120,655.28	1.52%
<b>Total EURO</b>			<b>2,022,812.34</b>	<b>2,197,652.14</b>	<b>27.67%</b>
BIG TECHNOLOGIES	31,014	GBP	85,945.25	95,239.70	1.20%
DARKTRACE	42,761	GBP	125,639.61	152,620.52	1.92%
JD SPORTS FASHION PLC	117,006	GBP	229,192.60	195,111.69	2.46%
VOLUTION GROUP PLC	36,119	GBP	167,756.88	156,789.81	1.97%
<b>Total BRITISH POUND</b>			<b>608,534.34</b>	<b>599,761.72</b>	<b>7.55%</b>
FUFENG GROUP LTD	600,000	HKD	360,577.85	278,419.01	3.51%
KINGSOFT	57,838	HKD	180,561.56	209,084.04	2.63%
<b>Total HONG KONG DOLLAR</b>			<b>541,139.41</b>	<b>487,503.05</b>	<b>6.14%</b>
ADANI PORTS AND SPECIAL ECON	17,439	INR	91,416.86	144,288.99	1.82%
<b>Total INDIAN RUPEE</b>			<b>91,416.86</b>	<b>144,288.99</b>	<b>1.82%</b>
OISIX RA DAICHI	13,000	JPY	282,541.02	202,914.81	2.55%
<b>Total JAPANESE YEN</b>			<b>282,541.02</b>	<b>202,914.81</b>	<b>2.55%</b>
AUTODESK INC	1,800	USD	321,452.59	340,840.34	4.29%
COGNEX CORP	7,150	USD	325,778.41	364,641.14	4.59%
DOXIMITY	4,688	USD	123,761.62	146,213.42	1.84%
GREEN PLAINS	13,105	USD	367,131.19	380,927.81	4.80%
HALOZYME THERAPEUTICS INC	11,199	USD	329,927.59	356,586.61	4.49%
JAZZ PHARMACEUTICALS	1,847	USD	246,673.93	209,779.57	2.64%
LCI INDUSTRIES	1,724	USD	191,746.02	197,820.23	2.49%
NOVA	2,900	USD	287,581.63	304,688.43	3.84%
PTC INC	4,076	USD	336,680.24	533,921.00	6.72%
SEA LTD-ADR	2,095	USD	158,935.64	109,439.87	1.38%
UNITED RENTALS	1,216	USD	151,281.95	486,500.51	6.13%
WOLFSPEED INC	2,400	USD	166,146.85	121,603.53	1.53%

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2023

TreeTop Global Horizon					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ZILLOW GROUP INC - C	10,023	USD	440,950.43	461,821.10	5.81%
<b>Total U.S. DOLLAR</b>			<b>3,448,048.09</b>	<b>4,014,783.56</b>	<b>50.55%</b>
<b>Total Shares &amp; Related Securities</b>			<b>7,168,241.46</b>	<b>7,771,843.17</b>	<b>97.86%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>7,168,241.46</b>	<b>7,771,843.17</b>	<b>97.86%</b>
<b>Other Transferable Securities</b>					
YANDEX NV-A	4,000	USD	271,234.35	0.00	0.00%
<b>Total U.S. DOLLAR</b>			<b>271,234.35</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>271,234.35</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>7,439,475.81</b>	<b>7,771,843.17</b>	<b>97.86%</b>

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2023

Aubrey European Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
BURCKHARDT COMPRESSION	1,418	CHF	503,047.07	744,711.30	3.22%
INFICON HOLDING AG-REG	855	CHF	953,839.26	927,825.55	4.01%
PARTNERS GROUP HOLDING	446	CHF	318,140.83	379,611.38	1.64%
SIKA AG-REG	1,829	CHF	273,810.94	462,492.83	2.00%
VAT GROUP	2,923	CHF	433,596.29	1,096,723.48	4.74%
<b>Total SWISS FRANC</b>			<b>2,482,434.39</b>	<b>3,611,364.54</b>	<b>15.62%</b>
NETCOMPANY GROUP AS	13,189	DKK	651,191.11	497,133.38	2.15%
RINGKJOEBING LANDBOBANK	3,287	DKK	442,877.83	430,351.15	1.86%
<b>Total DANISH KRONE</b>			<b>1,094,068.94</b>	<b>927,484.53</b>	<b>4.01%</b>
ADYEN	424	EUR	510,305.37	665,171.20	2.88%
AIXTRON	27,033	EUR	652,161.51	816,126.27	3.53%
ASM INTERNATIONAL	1,860	EUR	536,112.69	714,612.00	3.09%
ASML HOLDING NV	1,650	EUR	372,326.97	1,102,860.00	4.77%
DEUTSCHE BOERSE AG	2,863	EUR	460,733.69	479,266.20	2.07%
ELMOS SEMICONDUCTOR	11,699	EUR	449,958.63	854,027.00	3.69%
GERONIMO MARTINS	24,991	EUR	579,676.27	629,773.20	2.72%
GRUPO ECOENER	116,840	EUR	671,656.54	600,557.60	2.60%
MELEXIS	3,416	EUR	349,315.03	299,412.40	1.29%
METSO CORP	54,245	EUR	584,949.83	587,744.58	2.54%
PUMA AG	6,953	EUR	534,183.53	371,151.14	1.61%
PVA TEPLA	14,612	EUR	512,950.46	274,997.84	1.19%
S.O.I.T.E.C.	6,533	EUR	646,615.69	999,549.00	4.32%
SESA	4,699	EUR	677,413.88	529,577.30	2.29%
SES- IMAGOTAG	5,669	EUR	691,263.02	557,262.70	2.41%
SMA SOLAR TECHNOLOGY	4,048	EUR	362,611.06	429,088.00	1.86%
TECHNOGYM	52,767	EUR	446,530.09	448,783.34	1.94%
TRIGANO	3,790	EUR	340,327.70	484,741.00	2.10%
VITESCO TECHNOLOGIES	10,940	EUR	629,513.10	810,107.00	3.50%
<b>Total EURO</b>			<b>10,008,605.06</b>	<b>11,654,807.77</b>	<b>50.40%</b>
AB DYNAMICS	19,295	GBP	407,859.73	428,181.53	1.85%
ASHTAD GROUP PLC	11,640	GBP	821,694.02	726,766.56	3.14%
BURBERRY GROUP PLC	11,980	GBP	350,079.82	289,730.11	1.25%
HILL & SMITH HOLDINGS PLC	36,967	GBP	540,461.13	630,574.47	2.73%
RIGHTMOVE	105,787	GBP	901,724.73	634,268.43	2.74%
WATCHES OF SWITZERLAND	57,795	GBP	926,570.10	408,205.03	1.77%
<b>Total BRITISH POUND</b>			<b>3,948,389.53</b>	<b>3,117,726.13</b>	<b>13.48%</b>
ATEA	60,817	NOK	862,314.86	807,679.21	3.49%
<b>Total NORWEGIAN KRONE</b>			<b>862,314.86</b>	<b>807,679.21</b>	<b>3.49%</b>

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2023

Aubrey European Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DINO POLSKA SA	10,704	PLN	425,416.77	1,132,252.29	4.90%
LPP	151	PLN	486,078.90	471,359.93	2.04%
WIRTUALNA POLSKA	19,811	PLN	616,140.72	515,422.63	2.23%
<b>Total POLISH ZLOTY</b>			<b>1,527,636.39</b>	<b>2,119,034.85</b>	<b>9.16%</b>
HEXATRONIC	73,265	SEK	575,496.09	484,692.85	2.10%
<b>Total SWEDISH KRONA</b>			<b>575,496.09</b>	<b>484,692.85</b>	<b>2.10%</b>
<b>Total Shares &amp; Related Securities</b>			<b>20,498,945.26</b>	<b>22,722,789.88</b>	<b>98.27%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>20,498,945.26</b>	<b>22,722,789.88</b>	<b>98.27%</b>
<b>Total Portfolio</b>			<b>20,498,945.26</b>	<b>22,722,789.88</b>	<b>98.27%</b>



# TreeTop Global SICAV

## Geographical allocation of the securities portfolio as at 30 June 2023

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

UNITED STATES OF AMERICA	67.43 %
SWITZERLAND	8.52 %
CAYMAN ISLANDS	8.11 %
UNITED KINGDOM	5.66 %
JAPAN	3.03 %
IRELAND	2.75 %
CANADA	2.52 %
<b>Total Portfolio</b>	<b>98.02 %</b>

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

UNITED STATES OF AMERICA	45.71 %
SWITZERLAND	8.34 %
CAYMAN ISLANDS	6.79 %
UNITED KINGDOM	6.19 %
GERMANY	4.75 %
INDIA	4.40 %
NETHERLANDS	3.49 %
POLAND	3.07 %
FRANCE	2.58 %
CANADA	2.56 %
DENMARK	1.35 %
JAPAN	1.34 %
IRELAND	1.30 %
ITALY	1.05 %
NORWAY	0.90 %
INDONESIA	0.87 %
MEXICO	0.72 %
CHINA	0.71 %
SPAIN	0.68 %
PORTUGAL	0.65 %
FINLAND	0.62 %
SINGAPORE	0.58 %
SWEDEN	0.54 %
BELGIUM	0.33 %
BRAZIL	0.27 %
THAILAND	0.20 %
<b>Total Portfolio</b>	<b>99.99 %</b>

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

# TreeTop Global SICAV

## Geographical allocation of the securities portfolio as at 30 June 2023

TreeTop Global Balanced	% TOTAL NET ASSETS
FRANCE	26.85 %
UNITED STATES OF AMERICA	25.97 %
BELGIUM	9.94 %
SWITZERLAND	4.96 %
CAYMAN ISLANDS	3.93 %
UNITED KINGDOM	3.68 %
GERMANY	2.88 %
INDIA	2.58 %
NETHERLANDS	2.07 %
POLAND	1.82 %
CANADA	1.46 %
DENMARK	0.88 %
JAPAN	0.79 %
IRELAND	0.77 %
ITALY	0.62 %
NORWAY	0.53 %
INDONESIA	0.51 %
MEXICO	0.44 %
CHINA	0.40 %
PORTUGAL	0.38 %
FINLAND	0.36 %
SINGAPORE	0.33 %
SWEDEN	0.32 %
SPAIN	0.28 %
BRAZIL	0.16 %
THAILAND	0.13 %
<b>Total Portfolio</b>	<b>93.04 %</b>
TreeTop Global Conservative	% TOTAL NET ASSETS
FRANCE	58.28 %
BELGIUM	19.50 %
LUXEMBOURG	18.08 %
<b>Total Portfolio</b>	<b>95.86 %</b>
TreeTop Global Conviction	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	40.11 %
CANADA	14.18 %
NETHERLANDS	8.34 %
SWITZERLAND	7.31 %
INDIA	7.29 %
DENMARK	3.92 %
POLAND	3.86 %
GERMANY	3.60 %
FRANCE	3.51 %
UNITED KINGDOM	3.13 %
CAYMAN ISLANDS	2.19 %
<b>Total Portfolio</b>	<b>97.44 %</b>

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

# TreeTop Global SICAV

## Geographical allocation of the securities portfolio as at 30 June 2023

TreeTop Global Horizon	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	42.69 %
FRANCE	11.82 %
IRELAND	7.70 %
UNITED KINGDOM	7.55 %
CAYMAN ISLANDS	7.52 %
NETHERLANDS	6.82 %
ISRAEL	3.84 %
ITALY	3.66 %
JAPAN	2.55 %
INDIA	1.82 %
DENMARK	1.57 %
LUXEMBOURG	0.32 %
<b>Total Portfolio</b>	<b>97.86 %</b>

Aubrey European Conviction	% TOTAL NET ASSETS
GERMANY	17.46 %
SWITZERLAND	15.62 %
UNITED KINGDOM	13.48 %
NETHERLANDS	10.74 %
POLAND	9.16 %
FRANCE	8.83 %
ITALY	4.23 %
DENMARK	4.01 %
NORWAY	3.49 %
PORTUGAL	2.72 %
SPAIN	2.60 %
FINLAND	2.54 %
SWEDEN	2.10 %
BELGIUM	1.29 %
<b>Total Portfolio</b>	<b>98.27 %</b>

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

# TreeTop Global SICAV

## Economic allocation of the securities portfolio as at 30 June 2023

TreeTop Sequoia Equity	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	18.03 %
FOOD & CLEANING MATERIALS	12.17 %
INFORMATION, TECHNOLOGY & COPIERS	12.02 %
BIOTECHNOLOGY	10.15 %
FINANCIAL SERVICES - HOLDINGS	9.07 %
BANKS	8.92 %
OIL & DERIVED	8.32 %
MISCELLANEOUS CONSUMER GOODS	5.98 %
ELECTRIC & ELECTRONIC COMPONENTS	3.96 %
TELECOMMUNICATIONS	3.52 %
ROAD VEHICLES	3.03 %
LEISURES & TOURISM	2.85 %
<b>Total Portfolio</b>	<b>98.02 %</b>

  

TreeTop Global Dynamic	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	12.09 %
PHARMACOLOGY & PERSONAL CARE	10.75 %
ELECTRIC & ELECTRONIC COMPONENTS	9.78 %
FOOD & CLEANING MATERIALS	7.82 %
INFORMATION, TECHNOLOGY & COPIERS	7.71 %
BANKS	6.83 %
BIOTECHNOLOGY	5.21 %
OIL & DERIVED	4.79 %
IT & INTERNET	4.45 %
DISTRIBUTION	4.21 %
ROAD VEHICLES	3.53 %
MISCELLANEOUS CONSUMER GOODS	3.29 %
LEISURES & TOURISM	2.87 %
TELECOMMUNICATIONS	2.62 %
ELECTRIC & ELECTRONIC COMPONENTS	1.70 %
MECHANICAL CONSTRUCTION	1.55 %
TEXTILE & GARMENTS	1.35 %
PUBLISHING & BROADCASTING	1.24 %
REAL ESTATE	1.16 %
AEROSPACE INDUSTRY & DEFENCE	0.89 %
OTHER SERVICES	0.81 %
ENERGY SOURCES	0.68 %
CHEMICAL PRODUCTS	0.68 %
NONFERROUS METALS	0.62 %
DIVERSIFIED COMPANIES	0.56 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.55 %
INSURANCE COMPANIES	0.46 %
PHOTOGRAPHY & OPTICAL	0.41 %
BUILDING MATERIALS	0.35 %
PACKAGING INDUSTRY	0.30 %
JEWELLERY & WATCHMAKING	0.27 %
AIR TRANSPORT	0.23 %
HEALTH CARE & SERVICES	0.23 %
<b>Total Portfolio</b>	<b>99.99 %</b>

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

# TreeTop Global SICAV

## Economic allocation of the securities portfolio as at 30 June 2023

TreeTop Global Balanced	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	25.32 %
BANKS	13.60 %
FINANCIAL SERVICES - HOLDINGS	7.07 %
PHARMACOLOGY & PERSONAL CARE	6.18 %
ELECTRIC & ELECTRONIC COMPONENTS	5.72 %
FOOD & CLEANING MATERIALS	4.48 %
INFORMATION, TECHNOLOGY & COPIERS	4.37 %
BIOTECHNOLOGY	2.98 %
OIL & DERIVED	2.76 %
IT & INTERNET	2.73 %
DISTRIBUTION	2.47 %
ROAD VEHICLES	2.05 %
MISCELLANEOUS CONSUMER GOODS	1.90 %
LEISURES & TOURISM	1.64 %
TELECOMMUNICATIONS	1.49 %
ELECTRIC & ELECTRONIC COMPONENTS	0.96 %
MECHANICAL CONSTRUCTION	0.96 %
TEXTILE & GARMENTS	0.80 %
PUBLISHING & BROADCASTING	0.76 %
REAL ESTATE	0.70 %
AEROSPACE INDUSTRY & DEFENCE	0.57 %
OTHER SERVICES	0.48 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.41 %
CHEMICAL PRODUCTS	0.36 %
NONFERROUS METALS	0.36 %
DIVERSIFIED COMPANIES	0.35 %
ENERGY SOURCES	0.28 %
INSURANCE COMPANIES	0.26 %
PHOTOGRAPHY & OPTICAL	0.25 %
PACKAGING INDUSTRY	0.22 %
JEWELLERY & WATCHMAKING	0.16 %
BUILDING MATERIALS	0.14 %
HEALTH CARE & SERVICES	0.14 %
AIR TRANSPORT	0.12 %
<b>Total Portfolio</b>	<b>93.04 %</b>

TreeTop Global Conservative	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	86.96 %
BANKS	8.90 %
<b>Total Portfolio</b>	<b>95.86 %</b>

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

# TreeTop Global SICAV

## Economic allocation of the securities portfolio as at 30 June 2023

TreeTop Global Conviction	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	12.29 %
IT & INTERNET	12.05 %
ELECTRIC & ELECTRONIC COMPONENTS	11.22 %
AEROSPACE INDUSTRY & DEFENCE	8.95 %
DISTRIBUTION	8.93 %
ROAD VEHICLES	8.53 %
MECHANICAL CONSTRUCTION	6.95 %
REAL ESTATE	6.29 %
TEXTILE & GARMENTS	3.51 %
ELECTRIC & ELECTRONIC COMPONENTS	3.13 %
BUILDING MATERIALS	3.12 %
CHEMICAL PRODUCTS	2.95 %
LEISURES & TOURISM	2.79 %
HEALTH CARE & SERVICES	2.50 %
INSURANCE COMPANIES	2.30 %
FINANCIAL SERVICES - HOLDINGS	1.93 %
<b>Total Portfolio</b>	<b>97.44 %</b>

  

TreeTop Global Horizon	% TOTAL NET ASSETS
IT & INTERNET	16.95 %
ELECTRIC & ELECTRONIC COMPONENTS	13.21 %
FINANCIAL SERVICES - HOLDINGS	9.00 %
DISTRIBUTION	8.58 %
ENERGY SOURCES	8.30 %
BIOTECHNOLOGY	8.00 %
BUILDING MATERIALS	7.85 %
FOOD & CLEANING MATERIALS	5.06 %
INFORMATION, TECHNOLOGY & COPIERS	4.59 %
ELECTRIC & ELECTRONIC COMPONENTS	3.79 %
TELECOMMUNICATIONS	3.66 %
PHOTOGRAPHY & OPTICAL	2.87 %
PHARMACOLOGY & PERSONAL CARE	2.64 %
HEALTH CARE & SERVICES	1.84 %
OTHER SERVICES	1.52 %
<b>Total Portfolio</b>	<b>97.86 %</b>

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

# TreeTop Global SICAV

## Economic allocation of the securities portfolio as at 30 June 2023

Aubrey European Conviction	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	21.88 %
FINANCIAL SERVICES - HOLDINGS	17.47 %
IT & INTERNET	10.38 %
DISTRIBUTION	9.39 %
ELECTRIC & ELECTRONIC COMPONENTS	5.24 %
PUBLISHING & BROADCASTING	4.97 %
TEXTILE & GARMENTS	4.90 %
MECHANICAL CONSTRUCTION	4.01 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.73 %
ENERGY SOURCES	2.60 %
NONFERROUS METALS	2.54 %
OTHER SERVICES	2.41 %
LEISURES & TOURISM	2.10 %
CHEMICAL PRODUCTS	2.00 %
MISCELLANEOUS CONSUMER GOODS	1.94 %
BANKS	1.86 %
ROAD VEHICLES	1.85 %
<b>Total Portfolio</b>	<b>98.27 %</b>

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

# TreeTop Global SICAV

## Allocation by currency of the securities portfolio as at 30 June 2023

TreeTop Sequoia Equity	% TOTAL NET ASSETS
U.S. DOLLAR	70.17 %
SWISS FRANC	8.52 %
HONG KONG DOLLAR	8.11 %
JAPANESE YEN	3.03 %
BRITISH POUND	2.86 %
EURO	2.81 %
CANADIAN DOLLAR	2.52 %
<b>Total Portfolio</b>	<b>98.02 %</b>

TreeTop Global Dynamic	% TOTAL NET ASSETS
U.S. DOLLAR	50.03 %
EURO	15.47 %
SWISS FRANC	8.34 %
HONG KONG DOLLAR	5.92 %
BRITISH POUND	4.88 %
INDIAN RUPEE	4.15 %
POLISH ZLOTY	3.07 %
CANADIAN DOLLAR	1.94 %
DANISH KRONE	1.35 %
JAPANESE YEN	1.34 %
NORWEGIAN KRONE	0.90 %
INDONESIAN RUPIAH	0.87 %
SWEDISH KRONA	0.54 %
NEW MEXICAN PESO	0.53 %
BRAZILIAN REAL	0.27 %
THAI BAHT	0.20 %
CHINA YUAN RENMINBI	0.19 %
<b>Total Portfolio</b>	<b>99.99 %</b>

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



# TreeTop Global SICAV

## Allocation by currency of the securities portfolio as at 30 June 2023

TreeTop Global Balanced	% TOTAL NET ASSETS
EURO	44.15 %
U.S. DOLLAR	28.51 %
SWISS FRANC	4.96 %
HONG KONG DOLLAR	3.42 %
BRITISH POUND	2.91 %
INDIAN RUPEE	2.43 %
POLISH ZLOTY	1.82 %
CANADIAN DOLLAR	1.08 %
DANISH KRONE	0.88 %
JAPANESE YEN	0.79 %
NORWEGIAN KRONE	0.53 %
INDONESIAN RUPIAH	0.51 %
NEW MEXICAN PESO	0.33 %
SWEDISH KRONA	0.32 %
BRAZILIAN REAL	0.16 %
THAI BAHT	0.13 %
CHINA YUAN RENMINBI	0.11 %
<b>Total Portfolio</b>	<b>93.04 %</b>

  

TreeTop Global Conservative	% TOTAL NET ASSETS
EURO	95.86 %
<b>Total Portfolio</b>	<b>95.86 %</b>

  

TreeTop Global Conviction	% TOTAL NET ASSETS
U.S. DOLLAR	48.86 %
EURO	15.46 %
CANADIAN DOLLAR	7.61 %
SWISS FRANC	7.31 %
INDIAN RUPEE	7.29 %
DANISH KRONE	3.92 %
POLISH ZLOTY	3.86 %
BRITISH POUND	3.13 %
<b>Total Portfolio</b>	<b>97.44 %</b>

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

# TreeTop Global SICAV

## Allocation by currency of the securities portfolio as at 30 June 2023

TreeTop Global Horizon	% TOTAL NET ASSETS
U.S. DOLLAR	50.56 %
EURO	27.67 %
BRITISH POUND	7.55 %
HONG KONG DOLLAR	6.14 %
JAPANESE YEN	2.55 %
INDIAN RUPEE	1.82 %
DANISH KRONE	1.57 %
<b>Total Portfolio</b>	<b>97.86 %</b>

Aubrey European Conviction	% TOTAL NET ASSETS
EURO	50.41 %
SWISS FRANC	15.62 %
BRITISH POUND	13.48 %
POLISH ZLOTY	9.16 %
DANISH KRONE	4.01 %
NORWEGIAN KRONE	3.49 %
SWEDISH KRONA	2.10 %
<b>Total Portfolio</b>	<b>98.27 %</b>

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

# TreeTop Global SICAV

## Changes occurring in the number of shares

### TreeTop Sequoia Equity

Shares outstanding at the beginning of the financial period	- A	37,397.773
	- AH	482,273.863
	- B (USD)	39,945.575
	- I	9,494.827
Shares issued during the financial period	- A	1,700.027
	- AH	137.797
	- B (USD)	0.000
	- I	80.000
Shares redeemed during the financial period	- A	0.000
	- AH	9,577.492
	- B (USD)	0.000
	- I	310.000
Shares outstanding at the end of the financial period	- A	39,097.800
	- AH	472,834.168
	- B (USD)	39,945.575
	- I	9,264.827

### TreeTop Global Dynamic

Shares outstanding at the beginning of the financial period	- A	39,611.675
	- AH	312,491.622
	- D	15,788.889
	- DH	46,272.836
	- I	11,120.000
Shares issued during the financial period	- A	600.000
	- AH	501.628
	- D	0.000
	- DH	0.000
	- I	80.000
Shares redeemed during the financial period	- A	165.825
	- AH	27,222.980
	- D	3,242.261
	- DH	4,459.405
	- I	320.000
Shares outstanding at the end of the financial period	- A	40,045.850
	- AH	285,770.270
	- D	12,546.628
	- DH	41,813.431
	- I	10,880.000

# TreeTop Global SICAV

## Changes occurring in the number of shares

### TreeTop Global Balanced

Shares outstanding at the beginning of the financial period	- A	0.000
	- A2	9,422.370
	- AH	15,933.041
	- D	5,000.000
	- DH	36,085.944
	- P	100,306.975
Shares issued during the financial period	- A	0.000
	- A2	0.000
	- AH	18.993
	- D	0.000
	- DH	2,060.316
	- P	0.000
Shares redeemed during the financial period	- A	0.000
	- A2	3,617.311
	- AH	2,361.341
	- D	0.000
	- DH	4,314.602
	- P	6,779.098
Shares outstanding at the end of the financial period	- A	-
	- A2	5,805.059
	- AH	13,590.693
	- D	5,000.000
	- DH	33,831.658
	- P	93,527.877

### TreeTop Global Conservative

Shares outstanding at the beginning of the financial period	- A	12,102.124
	- A2	3,007.402
	- D	61,733.037
	- P	47,299.562
Shares issued during the financial period	- A	223.842
	- A2	0.000
	- D	0.000
	- P	0.000
Shares redeemed during the financial period	- A	1,894.928
	- A2	188.100
	- D	50.000
	- P	2,025.230
Shares outstanding at the end of the financial period	- A	10,431.038
	- A2	2,819.302
	- D	61,683.037
	- P	45,274.332

# TreeTop Global SICAV

## Changes occurring in the number of shares

### TreeTop Global Conviction

Shares outstanding at the beginning of the financial period	- A	261,483.979
	- AH	171,989.567
	- I	2,138.142
Shares issued during the financial period	- A	54.549
	- AH	421.006
	- I	20.000
Shares redeemed during the financial period	- A	10,905.816
	- AH	5,930.264
	- I	70.000
Shares outstanding at the end of the financial period	- A	250,632.712
	- AH	166,480.309
	- I	2,088.142

### 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	4,208.473
	- R (EUR)	113,650.286
	- R (GBP)	71,383.271
Shares issued during the financial period	- I	30.000
	- R (EUR)	321.283
	- R (GBP)	776.550
Shares redeemed during the financial period	- I	130.000
	- R (EUR)	1,956.000
	- R (GBP)	46,075.338
Shares outstanding at the end of the financial period	- I	4,108.473
	- R (EUR)	112,015.569
	- R (GBP)	26,084.483

# 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)	31.12.2020	112,024,802.53	- A	10,614.346	98.49	EUR
			- AH	629,637.284	152.78	EUR
			- B (USD)	40,740.575	174.30	USD
			- 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 (USD)	40,087.575	191.10	USD
			- I	8,042.827	1,166.05	EUR
	31.12.2022	97,546,060.48	- A	37,397.773	115.63	EUR
			- AH	482,273.863	155.99	EUR
			- B (USD)	39,945.575	180.96	USD
			- I	9,494.827	1,181.34	EUR
	30.06.2023	95,077,468.16	- A	39,097.800	113.91	EUR
			- AH	472,834.168	154.69	EUR
			- B (USD)	39,945.575	181.88	USD
			- I	9,264.827	1,166.86	EUR
TreeTop Global Dynamic (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
	31.12.2022	75,363,917.57	- A	39,611.675	106.86	EUR
			- AH	312,491.622	164.49	EUR
			- D	15,788.889	95.64	EUR
			- DH	46,272.836	131.19	EUR
			- I	11,120.000	1,092.55	EUR
	30.06.2023	70,538,967.55	- A	40,045.850	108.28	EUR
			- AH	285,770.270	166.44	EUR
			- D	12,546.628	94.06	EUR
			- DH	41,813.431	128.73	EUR
			- I	10,880.000	1,110.00	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)	31.12.2020	39,512,333.46	- 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
	31.12.2022	23,797,418.00	- A2	9,422.370	160.00	EUR
			- AH	15,933.041	140.10	EUR
			- D	5,000.000	94.57	EUR
			- DH	36,085.944	107.47	EUR
			- P	100,306.975	156.59	EUR
	30.06.2023	21,907,110.71	- A2	5,805.059	163.27	EUR
			- AH	13,590.693	143.01	EUR
			- D	5,000.000	93.65	EUR
			- DH	33,831.658	106.50	EUR
			- P	93,527.877	159.79	EUR
TreeTop Global Conservative (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
	31.12.2022	12,235,182.39	- A	12,102.124	98.62	EUR
			- A2	3,007.402	121.34	EUR
			- D	61,733.037	79.96	EUR
			- P	47,299.562	121.36	EUR
	30.06.2023	11,987,810.12	- A	10,431.038	101.42	EUR
			- A2	2,819.302	124.78	EUR
			- D	61,683.037	79.89	EUR
			- P	45,274.332	124.80	EUR

# TreeTop Global SICAV

## Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
TreeTop Global Conviction (EUR)	31.12.2020	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
	31.12.2022	55,029,609.91	- A	261,483.979	152.19	EUR
			- AH	171,989.567	77.14	EUR
			- I	2,138.142	919.39	EUR
	30.06.2023	54,824,882.70	- A	250,632.712	157.69	EUR
			- AH	166,480.309	79.94	EUR
			- I	2,088.142	955.13	EUR
TreeTop Global Horizon (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
	31.12.2022	7,785,239.70	- A	68,276.676	114.02	EUR
	30.06.2023	7,942,098.36	- A	68,276.676	116.32	EUR
Aubrey European Conviction (EUR)	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
	31.12.2022	27,697,166.99	- I	4,208.473	1,093.29	EUR
			- R (EUR)	113,650.286	117.32	EUR
			- R (GBP)	71,383.271	121.34	GBP
	30.06.2023	23,123,438.65	- I	4,108.473	1,193.08	EUR
			- R (EUR)	112,015.569	127.94	EUR
			- R (GBP)	26,084.483	128.71	GBP



# TreeTop Global SICAV

## Notes to the financial statements as at 30 June 2023

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### NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

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

#### a) Securities portfolio valuation

The valuation of securities admitted on an official market is based on the last available price on 30 June 2023 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 sales 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 2023.

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 2023).

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

The acquisition cost of securities expressed in currencies other than the Sub-Fund's currency is calculated on the basis of 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 2023

### h) Structured products

The SICAV may invest in structured products including, for example, synthetic convertible bonds, warrants 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

Interests on bonds and fixed-term deposits are 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 2023, the total amount of the crossed investments is EUR 3,438,666.02 and by consequence, the combined net asset without these is of EUR 281,963,110.23.

## NOTE 2 - EXCHANGE RATE

1 EUR	=	0.86295 GBP
1 EUR	=	1.08885 USD

## NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	771,675.88	EUR
Depositary fees	28,225.63	EUR
Subscription tax	32,427.14	EUR
Miscellaneous fees	27,604.83	EUR
Total	859,933.48	EUR

# TreeTop Global SICAV

## Notes to the financial statements as at 30 June 2023

### 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, the Management Company may receive a performance fee 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 2023

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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.

As of 30 June 2023, no performance fee was accrued.

### 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 2023 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2022.

### NOTE 6 - TRANSACTIONS FEES

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

### NOTE 7 - COMBINED STATEMENTS

The SICAV's combined statements are expressed in Euro.

### NOTE 8 - DEPOSITARY FEES

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

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

### NOTE 9 - ADMINISTRATION AND DOMICILIARY FEES

In consideration of its service as Domiciliation Agent of the SICAV, Degroof Petercam Asset Services S.A. receives a domiciliation fee of EUR 7,500 for 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 EUR 125 million,
- 0.060% on the average net asset tranche exceeding EUR 125 million.

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

# TreeTop Global SICAV

## Notes to the financial statements as at 30 June 2023

For TreeTop Conservative, the following is applicable :

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

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

### 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)
15/09/2023	EUR	1,767,490.07	CAD	2,558,000.00	-344.12	1,771,836.25
15/09/2023	EUR	6,416,386.46	CHF	6,240,000.00	667.74	6,393,115.11
15/09/2023	HKD	5,900,000.00	EUR	691,122.24	-1,240.00	690,082.69
15/09/2023	EUR	4,032,482.28	GBP	3,481,000.00	13,548.66	4,056,400.40
15/09/2023	EUR	641,717.33	HKD	5,400,000.00	10,244.07	631,601.11
15/09/2023	EUR	5,974,512.83	HKD	50,680,000.00	48,019.35	5,927,693.37
15/09/2023	EUR	146,945.86	JPY	22,000,000	6,110.96	139,516.27
15/09/2023	EUR	2,021,269.90	JPY	301,700,000	89,911.28	1,913,275.41
15/09/2023	EUR	160,779.24	JPY	24,000,000	7,141.17	152,199.57
15/09/2023	EUR	49,672,973.82	USD	53,922,000.00	347,860.72	49,424,381.30
15/09/2023	EUR	2,815,110.79	USD	3,100,000.00	-20,612.12	2,841,429.88
				<b>Total</b>	<b>501,307.71</b>	<b>73,941,531.36</b>

TreeTop Global Dynamic :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2023	EUR	4,341,343.53	CHF	4,222,000.00	451.79	4,325,598.07
15/09/2023	EUR	478,966.80	CHF	465,800.00	49.85	477,229.65
15/09/2023	GBP	135,000.00	EUR	156,576.20	-788.97	157,315.15
15/09/2023	CHF	26,000.00	EUR	26,819.88	-89.62	26,637.98
15/09/2023	HKD	2,050,000.00	EUR	239,578.34	127.69	239,774.50
15/09/2023	PLN	35,000.00	EUR	7,823.85	-12.23	7,895.95
15/09/2023	HKD	315,000.00	EUR	36,898.90	-66.21	36,843.40
15/09/2023	HKD	2,050,000.00	EUR	240,135.69	-430.85	239,774.50
15/09/2023	USD	1,400,000.00	EUR	1,278,632.23	1,916.08	1,283,226.40
15/09/2023	GBP	16,000.00	EUR	18,517.66	-53.83	18,644.76
15/09/2023	PLN	352,000.00	EUR	78,511.84	52.13	79,410.74
15/09/2023	CHF	320,000.00	EUR	327,801.68	1,176.58	327,852.06
15/09/2023	EUR	344,876.28	GBP	297,711.00	1,158.74	346,921.87
15/09/2023	EUR	3,097,655.34	GBP	2,674,020.00	10,407.75	3,116,028.67
15/09/2023	EUR	3,147,405.90	HKD	26,698,500.00	25,296.86	3,122,741.15
15/09/2023	EUR	24,955.67	HKD	210,000.00	398.38	24,562.27

# TreeTop Global SICAV

## Notes to the financial statements as at 30 June 2023

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2023	EUR	177,105.25	HKD	1,500,000.00	1,696.01	175,444.75
15/09/2023	EUR	333,885.44	HKD	2,832,250.00	2,683.56	331,268.93
15/09/2023	EUR	19,089.76	INR	1,700,000.00	200.67	18,994.08
15/09/2023	EUR	134,751.22	INR	12,000,000.00	1,416.48	134,075.89
15/09/2023	EUR	1,516,671.12	INR	136,100,000.00	4,432.99	1,520,644.06
15/09/2023	EUR	14,536.67	INR	1,300,000.00	92.07	14,524.89
15/09/2023	EUR	12,069.35	INR	1,090,000.00	-41.89	12,178.56
15/09/2023	EUR	160,693.59	INR	14,420,000.00	469.68	161,114.53
15/09/2023	EUR	145,366.72	INR	13,000,000.00	920.76	145,248.88
15/09/2023	EUR	216,009.17	PLN	970,000.00	-586.08	218,830.72
15/09/2023	EUR	23,382.44	PLN	105,000.00	-63.44	23,687.86
15/09/2023	EUR	7,782.83	PLN	35,000.00	-32.46	7,895.95
15/09/2023	EUR	135,111.19	PLN	610,000.00	-1,098.19	137,615.20
15/09/2023	EUR	1,296,402.94	PLN	5,853,000.00	-10,537.26	1,320,429.09
15/09/2023	EUR	23,421,522.93	USD	25,425,000.00	164,021.34	23,304,307.97
15/09/2023	EUR	1,452,960.41	USD	1,600,000.00	-10,638.51	1,466,544.45
15/09/2023	EUR	2,619,894.25	USD	2,844,000.00	18,347.17	2,606,782.77
				<b>Total</b>	<b>210,877.04</b>	<b>45,430,045.70</b>

TreeTop Global Balanced :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2023	EUR	193,931.17	CHF	188,600.00	20.18	193,227.81
15/09/2023	EUR	107,453.91	CHF	104,500.00	11.18	107,064.19
15/09/2023	CHF	15,000.00	EUR	15,365.70	55.16	15,368.07
15/09/2023	HKD	35,000.00	EUR	4,089.41	3.13	4,093.71
15/09/2023	HKD	72,000.00	EUR	8,434.03	-15.13	8,421.35
15/09/2023	GBP	6,200.00	EUR	7,175.59	-20.86	7,224.84
15/09/2023	HKD	126,000.00	EUR	14,759.56	-26.49	14,737.36
15/09/2023	CHF	10,000.00	EUR	10,243.80	36.77	10,245.38
15/09/2023	GBP	3,200.00	EUR	3,711.44	-18.70	3,728.95
15/09/2023	EUR	137,968.58	GBP	119,100.00	463.55	138,786.93
15/09/2023	EUR	74,718.50	GBP	64,500.00	251.04	75,161.69
15/09/2023	EUR	76,037.11	HKD	645,000.00	611.14	75,441.24
15/09/2023	EUR	140,403.41	HKD	1,191,000.00	1,128.47	139,303.13
15/09/2023	EUR	4,159.28	HKD	35,000.00	66.40	4,093.71
15/09/2023	EUR	565,156.51	USD	613,500.00	3,957.80	562,328.14
15/09/2023	EUR	1,040,035.37	USD	1,129,000.00	7,283.38	1,034,830.43
				<b>Total</b>	<b>13,807.02</b>	<b>2,394,056.92</b>

# TreeTop Global SICAV

## Notes to the financial statements as at 30 June 2023

TreeTop Global Conviction :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2023	EUR	17,229.73	CAD	25,000.00	-47.77	17,316.62
15/09/2023	EUR	336,838.59	CAD	484,000.00	2,346.12	335,249.71
15/09/2023	EUR	66,342.56	CHF	64,000.00	540.32	65,570.41
15/09/2023	EUR	1,002,560.38	CHF	975,000.00	104.33	998,924.24
15/09/2023	EUR	527,856.87	DKK	3,930,000.00	-264.82	527,803.71
15/09/2023	CHF	65,000.00	EUR	66,547.22	276.33	66,594.95
15/09/2023	CHF	70,000.00	EUR	71,942.45	22.53	71,717.64
15/09/2023	USD	525,000.00	EUR	476,017.77	4,201.99	481,209.90
15/09/2023	GBP	210,000.00	EUR	243,506.49	-1,170.57	244,712.46
15/09/2023	EUR	22,134.46	GBP	19,000.00	198.31	22,140.65
15/09/2023	EUR	632,500.81	GBP	546,000.00	2,125.13	636,252.40
15/09/2023	EUR	256,281.69	INR	23,000,000.00	723.45	256,978.79
15/09/2023	EUR	126,036.90	INR	11,400,000.00	-631.10	127,372.10
15/09/2023	EUR	529,783.82	INR	47,300,000.00	4,222.74	528,482.47
15/09/2023	EUR	57,962.29	INR	5,200,000.00	183.90	58,099.55
15/09/2023	EUR	466,687.34	PLN	2,107,000.00	-3,793.27	475,336.42
15/09/2023	EUR	33,354.98	PLN	150,000.00	-139.13	33,839.80
15/09/2023	EUR	7,367,761.67	USD	7,998,000.00	51,596.57	7,330,889.09
15/09/2023	EUR	412,416.49	USD	450,000.00	779.29	412,465.63
				<b>Total</b>	<b>61,274.35</b>	<b>12,690,956.53</b>

### 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 18, 2023, at the Ordinary General Meeting of Shareholders of TreeTop Global SICAV, it was decided to pay the following dividends:

Sub-Fund	Payment Date	Shares classes	Amount
TreeTop Global Dynamic	7 June 23	Class DH (LU0694355305)	EUR 3.90
TreeTop Global Dynamic	7 June 23	Class D (LU1836394715)	EUR 2.80
TreeTop Global Balanced	7 June 23	Class DH (LU0694355560)	EUR 3.20
TreeTop Global Balanced	7 June 23	Class D (LU1836395019)	EUR 2.80
TreeTop Global Conservative	7 June 23	Class D (LU1229301145)	EUR 2.30

# TreeTop Global SICAV

## Additional information as at 30 June 2023

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### OVERALL RISK ASSESSMENT

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

### Information on transparency of securities financing and reuse

As of 30 June 2023, 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.