

# 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 2024

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

## Contents

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|  |    |
|--|----|
| Organisation .....   | 4  |
| General information of the Fund .....  | 6  |
| Combined Statement of Net Assets as at 30 June 2024 .....  | 8  |
| Combined Statement of Operations and Changes in Net Assets from 1 January 2024 to the 30 June 2024 ..... | 9  |
| Statement of net assets as at 30 June 2024 .....   | 10 |
| Statement of Operations and Changes in Net Assets from 1 January 2024 to the 30 June 2024 .....          | 17 |
| Securities portfolio statement as at 30 June 2024 .....  | 24 |
| Geographical allocation of the securities portfolio as at 30 June 2024 .....                             | 40 |
| Economic Allocation of the securities portfolio as at 30 June 2024 .....                                 | 43 |
| Allocation by Currency of the securities portfolio as at 30 June 2024 .....                              | 48 |
| Changes occurring in the number of shares .....  | 50 |
| Changes in capital, total net assets and share value .....   | 53 |
| Notes to the financial statements as at 30 June 2024 .....   | 56 |
| Additional information as at 30 June 2024 .....  | 66 |

# 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 fund :**

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

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

#### **Administrators :**

- François MAISSIN, Conducting Officer  
TreeTop Asset Management S.A. Luxembourg
- Hubert D'ANSEMBOURG, Administrator  
TreeTop Asset Management S.A. Luxembourg
- Sylvie HURET, President of the Directory  
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 Global Horizon)

### **Depositary :**

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

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

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

### **Auditor :**

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

# TreeTop Global SICAV

## Organisation

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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  
89-91, Rue Gabriel Péri, F-92120 Montrouge

### **Agent in charge of Financial Services and representative in Switzerland :**

REYL & Cie SA  
4, rue du Rhône, CH-1204 Genève

### **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 (inactive since 29/04/2024).

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 2024

|   | NOTES | COMBINED<br>(IN EUR)  |
|---|-------|-----------------------|
| <b>Assets</b>                                 |       |                       |
| Investments in securities                     | 1a    | 226,601,444.52        |
| Cash at banks                                 |       | 4,445,389.39          |
| Interest receivable on cash account           |       | 11,324.57             |
| Interest receivable on bonds                  |       | 3,212.44              |
| Dividends receivable on shares                |       | 89,939.78             |
| Amounts receivable on investment sold         |       | 2,409,426.66          |
| Amounts receivable on spot exchange contracts |       | 161,331.30            |
| Forward foreign exchange collateral           |       | 360,000.00            |
| <b>Total Assets</b>                           |       | <b>234,082,068.66</b> |
| <b>Liabilities</b>                            |       |                       |
| Taxes and Expenses payable                    | 3     | 829,703.27            |
| Overdraft at banks                            |       | 101,168.53            |
| Amounts payable on redemptions                |       | 379,247.32            |
| Amounts payable on purchases of investments   |       | 937,697.94            |
| Amounts payable on spot exchange contracts    |       | 161,952.83            |
| Unrealised Loss on Forward Exchange Contracts | 10    | 356,200.24            |
| Capital Gain Tax                              |       | 685,466.63            |
| Dividends payable on shares                   |       | 174,007.74            |
| <b>Total Liabilities</b>                      |       | <b>3,625,444.50</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>230,456,624.16</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 2024 to the 30 June 2024

|  | NOTES | COMBINED<br>(IN EUR)  |
|--|-------|-----------------------|
| <b>Income</b>  |       |                       |
| Dividends, net of taxes                                      | 1i    | 1,742,010.19          |
| Interest on bonds, net of taxes                              | 1i    | 65,787.44             |
| Interest on cash accounts                                    | 1i    | 93,963.19             |
| Tax claim  |       | 15,724.38             |
| Other income   |       | 533.91                |
| <b>Total Income</b>  |       | <b>1,918,019.11</b>   |
| <b>Expenses</b>  |       |                       |
| Performance fee  | 4     | 295,198.77            |
| Management Fee   | 4     | 1,400,852.66          |
| Depositary fees  | 8     | 51,294.85             |
| Subscription tax   | 5     | 88,081.91             |
| Administration fees  | 9     | 180,779.16            |
| Miscellaneous fees   | 6     | 136,451.00            |
| Transaction fees   | 11    | 385,337.11            |
| Overdraft interest   |       | 10,177.74             |
| Taxes paid to foreign authorities                            |       | 11,891.40             |
| <b>Total Expenses</b>  |       | <b>2,560,064.60</b>   |
| <b>Net Profit / (Loss)</b>                                   |       | <b>-642,045.49</b>    |
| <b>Net Realised Profit / (Loss)</b>                          |       |                       |
| - on investments   | 1b    | 27,311,961.45         |
| - on currencies  |       | -334,872.01           |
| - on forward exchange contracts                              |       | -1,102,100.53         |
| <b>Total Net Realised Profit / (Loss)</b>                    |       | <b>25,232,943.42</b>  |
| <b>Change in Net Unrealised Appreciation or Depreciation</b> | 1f    |                       |
| - on investments   |       | 5,639,637.58          |
| - on currencies  |       | -21,742.53            |
| - on forward exchange contracts                              |       | -2,827,615.64         |
| <b>Result of operations</b>                                  |       | <b>28,023,222.83</b>  |
| - Subscriptions  |       | 4,921,653.12          |
| - Redemptions  |       | -82,159,219.36        |
| <b>Dividends paid</b>  | 12    | <b>-245,386.08</b>    |
| <b>Net changes in Net Assets</b>                             |       | <b>-49,459,729.49</b> |
| <b>Net assets at the beginning of the period</b>             |       | <b>279,916,353.65</b> |
| <b>Net assets at the end of the period</b>                   |       | <b>230,456,624.16</b> |

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2024

| TreeTop Sequoia Equity                                     |       |                      |
|--|-------|----------------------|
|  | NOTES | VALUE<br>(IN EUR)    |
| <b>Assets</b>  |       |                      |
| Investments in securities                                  | 1a    | 50,688,345.34        |
| Cash at banks  |       | 477,868.66           |
| Interest receivable on cash account                        |       | 1,315.30             |
| Interest receivable on bonds                               |       | 0.00                 |
| Dividends receivable on shares                             |       | 23,680.39            |
| Amounts receivable on investment sold                      |       | 0.00                 |
| Amounts receivable on spot exchange contracts              |       | 0.00                 |
| Forward foreign exchange collateral                        |       | 210,000.00           |
| <b>Total Assets</b>  |       | <b>51,401,209.69</b> |
| <b>Liabilities</b>   |       |                      |
| Taxes and Expenses payable                                 | 3     | 259,103.34           |
| Overdraft at banks   |       | 0.00                 |
| Amounts payable on redemptions                             |       | 0.00                 |
| Amounts payable on purchases of investments                |       | 0.00                 |
| Amounts payable on spot exchange contracts                 |       | 0.00                 |
| Unrealised Loss on Forward Exchange Contracts              | 10    | 169,877.50           |
| Capital Gain Tax   |       | 0.00                 |
| Dividends payable on shares                                |       | 0.00                 |
| <b>Total Liabilities</b>                                   |       | <b>428,980.84</b>    |
| <b>Net assets at the end of the period</b>                 |       | <b>50,972,228.85</b> |
| Number of Shares Outstanding<br>(at the end of the period) |       |                      |
| - A  |       | 44,228.612           |
| - AH   |       | 233,037.030          |
| - B (USD)  |       | 18,618.433           |
| Net Asset Value per Share<br>(at the end of the period)    |       |                      |
| - A  |       | 132.67               |
| - AH   |       | 177.83               |
| - B (USD)  |       | 210.77               |

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2024

| TreeTop Global Dynamic                                     |       |                      |
|--|-------|----------------------|
|  | NOTES | VALUE<br>(IN EUR)    |
| <b>Assets</b>  |       |                      |
| Investments in securities                                  | 1a    | 56,017,160.88        |
| Cash at banks  |       | 811,730.20           |
| Interest receivable on cash account                        |       | 1,937.43             |
| Interest receivable on bonds                               |       | 0.00                 |
| Dividends receivable on shares                             |       | 20,075.05            |
| Amounts receivable on investment sold                      |       | 209,291.24           |
| Amounts receivable on spot exchange contracts              |       | 0.00                 |
| Forward foreign exchange collateral                        |       | 140,000.00           |
| <b>Total Assets</b>  |       | <b>57,200,194.80</b> |
| <b>Liabilities</b>   |       |                      |
| Taxes and Expenses payable                                 | 3     | 195,532.21           |
| Overdraft at banks   |       | 87,595.23            |
| Amounts payable on redemptions                             |       | 56,451.40            |
| Amounts payable on purchases of investments                |       | 0.00                 |
| Amounts payable on spot exchange contracts                 |       | 0.00                 |
| Unrealised Loss on Forward Exchange Contracts              | 10    | 118,489.38           |
| Capital Gain Tax   |       | 142,975.56           |
| Dividends payable on shares                                |       | 0.00                 |
| <b>Total Liabilities</b>                                   |       | <b>601,043.78</b>    |
| <b>Net assets at the end of the period</b>                 |       | <b>56,599,151.02</b> |
| Number of Shares Outstanding<br>(at the end of the period) |       |                      |
| - A  |       | 31,359.260           |
| - AH   |       | 170,002.237          |
| - D  |       | 2,555.628            |
| - DH   |       | 15,169.396           |
| - I  |       | 12,566.417           |
| Net Asset Value per Share<br>(at the end of the period)    |       |                      |
| - A  |       | 130.23               |
| - AH   |       | 194.95               |
| - D  |       | 110.06               |
| - DH   |       | 146.78               |
| - I  |       | 1,342.18             |

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2024

| TreeTop Global Balanced                                    |       |                      |
|--|-------|----------------------|
|  | NOTES | VALUE<br>(IN EUR)    |
| <b>Assets</b>  |       |                      |
| Investments in securities                                  | 1a    | 14,788,121.12        |
| Cash at banks  |       | 309,090.95           |
| Interest receivable on cash account                        |       | 781.07               |
| Interest receivable on bonds                               |       | 1,784.69             |
| Dividends receivable on shares                             |       | 982.68               |
| Amounts receivable on investment sold                      |       | 41,132.25            |
| Amounts receivable on spot exchange contracts              |       | 0.00                 |
| Forward foreign exchange collateral                        |       | 0.00                 |
| <b>Total Assets</b>  |       | <b>15,141,892.76</b> |
| <b>Liabilities</b>   |       |                      |
| Taxes and Expenses payable                                 | 3     | 44,106.24            |
| Overdraft at banks   |       | 13,573.30            |
| Amounts payable on redemptions                             |       | 0.00                 |
| Amounts payable on purchases of investments                |       | 0.00                 |
| Amounts payable on spot exchange contracts                 |       | 0.00                 |
| Unrealised Loss on Forward Exchange Contracts              | 10    | 6,841.85             |
| Capital Gain Tax   |       | 22,230.65            |
| Dividends payable on shares                                |       | 57,458.56            |
| <b>Total Liabilities</b>                                   |       | <b>144,210.60</b>    |
| <b>Net assets at the end of the period</b>                 |       | <b>14,997,682.16</b> |
| Number of Shares Outstanding<br>(at the end of the period) |       |                      |
| - A2   |       | 4,989.044            |
| - AH   |       | 10,300.742           |
| - D  |       | 1,024.000            |
| - DH   |       | 15,996.047           |
| - P  |       | 57,230.433           |
| Net Asset Value per Share<br>(at the end of the period)    |       |                      |
| - A2   |       | 186.40               |
| - AH   |       | 160.91               |
| - D  |       | 103.93               |
| - DH   |       | 116.50               |
| - P  |       | 182.42               |

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2024

| TreeTop Global Conservative                                |       |                     |
|--|-------|---------------------|
|  | NOTES | VALUE<br>(IN EUR)   |
| <b>Assets</b>  |       |                     |
| Investments in securities                                  | 1a    | 9,291,364.43        |
| Cash at banks  |       | 497,490.95          |
| Interest receivable on cash account                        |       | 675.66              |
| Interest receivable on bonds                               |       | 1,427.75            |
| Dividends receivable on shares                             |       | 0.00                |
| Amounts receivable on investment sold                      |       | 98,851.77           |
| Amounts receivable on spot exchange contracts              |       | 0.00                |
| Forward foreign exchange collateral                        |       | 0.00                |
| <b>Total Assets</b>  |       | <b>9,889,810.56</b> |
| <b>Liabilities</b>   |       |                     |
| Taxes and Expenses payable                                 | 3     | 17,396.21           |
| Overdraft at banks   |       | 0.00                |
| Amounts payable on redemptions                             |       | 322,795.92          |
| Amounts payable on purchases of investments                |       | 0.00                |
| Amounts payable on spot exchange contracts                 |       | 0.00                |
| Unrealised Loss on Forward Exchange Contracts              | 10    | 0.00                |
| Capital Gain Tax   |       | 0.00                |
| Dividends payable on shares                                |       | 116,549.18          |
| <b>Total Liabilities</b>                                   |       | <b>456,741.31</b>   |
| <b>Net assets at the end of the period</b>                 |       | <b>9,433,069.25</b> |
| Number of Shares Outstanding<br>(at the end of the period) |       |                     |
| - A  |       | 7,061.436           |
| - A2   |       | 2,773.402           |
| - D  |       | 46,619.670          |
| - P  |       | 31,481.104          |
| Net Asset Value per Share<br>(at the end of the period)    |       |                     |
| - A  |       | 111.12              |
| - A2   |       | 136.72              |
| - D  |       | 85.04               |
| - P  |       | 136.74              |

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2024

| TreeTop Global Conviction                                  |       |                      |
|--|-------|----------------------|
|  | NOTES | VALUE<br>(IN EUR)    |
| <b>Assets</b>  |       |                      |
| Investments in securities                                  | 1a    | 64,132,043.00        |
| Cash at banks  |       | 927,296.91           |
| Interest receivable on cash account                        |       | 2,978.65             |
| Interest receivable on bonds                               |       | 0.00                 |
| Dividends receivable on shares                             |       | 9,775.95             |
| Amounts receivable on investment sold                      |       | 1,639,457.32         |
| Amounts receivable on spot exchange contracts              |       | 0.00                 |
| Forward foreign exchange collateral                        |       | 10,000.00            |
| <b>Total Assets</b>  |       | <b>66,721,551.83</b> |
| <b>Liabilities</b>   |       |                      |
| Taxes and Expenses payable                                 | 3     | 231,666.07           |
| Overdraft at banks   |       | 0.00                 |
| Amounts payable on redemptions                             |       | 0.00                 |
| Amounts payable on purchases of investments                |       | 394,470.59           |
| Amounts payable on spot exchange contracts                 |       | 0.00                 |
| Unrealised Loss on Forward Exchange Contracts              | 10    | 60,991.51            |
| Capital Gain Tax   |       | 494,540.05           |
| Dividends payable on shares                                |       | 0.00                 |
| <b>Total Liabilities</b>                                   |       | <b>1,181,668.22</b>  |
| <b>Net assets at the end of the period</b>                 |       | <b>65,539,883.61</b> |
| Number of Shares Outstanding<br>(at the end of the period) |       |                      |
| - A  |       | 224,299.869          |
| - AH   |       | 152,776.507          |
| - I  |       | 2,149.142            |
| Net Asset Value per Share<br>(at the end of the period)    |       |                      |
| - A  |       | 209.52               |
| - AH   |       | 103.44               |
| - I  |       | 1,275.93             |

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2024

| TreeTop Global Horizon                                     |       |                     |
|--|-------|---------------------|
|  | NOTES | VALUE<br>(IN EUR)   |
| <b>Assets</b>  |       |                     |
| Investments in securities                                  | 1a    | 8,267,970.93        |
| Cash at banks  |       | 823,634.41          |
| Interest receivable on cash account                        |       | 1,927.54            |
| Interest receivable on bonds                               |       | 0.00                |
| Dividends receivable on shares                             |       | 26,987.85           |
| Amounts receivable on investment sold                      |       | 0.00                |
| Amounts receivable on spot exchange contracts              |       | 0.00                |
| Forward foreign exchange collateral                        |       | 0.00                |
| <b>Total Assets</b>  |       | <b>9,120,520.73</b> |
| <b>Liabilities</b>   |       |                     |
| Taxes and Expenses payable                                 | 3     | 28,646.68           |
| Overdraft at banks   |       | 0.00                |
| Amounts payable on redemptions                             |       | 0.00                |
| Amounts payable on purchases of investments                |       | 0.00                |
| Amounts payable on spot exchange contracts                 |       | 0.00                |
| Unrealised Loss on Forward Exchange Contracts              | 10    | 0.00                |
| Capital Gain Tax   |       | 25,720.37           |
| Dividends payable on shares                                |       | 0.00                |
| <b>Total Liabilities</b>                                   |       | <b>54,367.05</b>    |
| <b>Net assets at the end of the period</b>                 |       | <b>9,066,153.68</b> |
| Number of Shares Outstanding<br>(at the end of the period) |       |                     |
| - A  |       | <b>68,276.676</b>   |
| Net Asset Value per Share<br>(at the end of the period)    |       |                     |
| - A  |       | <b>132.79</b>       |

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

# TreeTop Global SICAV

## Statement of net assets as at 30 June 2024

| Aubrey European Conviction                                 |       |                      |
|--|-------|----------------------|
|  | NOTES | VALUE<br>(IN EUR)    |
| <b>Assets</b>  |       |                      |
| Investments in securities                                  | 1a    | 23,416,438.82        |
| Cash at banks  |       | 598,277.31           |
| Interest receivable on cash account                        |       | 1,708.92             |
| Interest receivable on bonds                               |       | 0.00                 |
| Dividends receivable on shares                             |       | 8,437.86             |
| Amounts receivable on investment sold                      |       | 420,694.08           |
| Amounts receivable on spot exchange contracts              |       | 161,331.30           |
| Forward foreign exchange collateral                        |       | 0.00                 |
| <b>Total Assets</b>  |       | <b>24,606,888.29</b> |
| <b>Liabilities</b>   |       |                      |
| Taxes and Expenses payable                                 | 3     | 53,252.52            |
| Overdraft at banks   |       | 0.00                 |
| Amounts payable on redemptions                             |       | 0.00                 |
| Amounts payable on purchases of investments                |       | 543,227.35           |
| Amounts payable on spot exchange contracts                 |       | 161,952.83           |
| Unrealised Loss on Forward Exchange Contracts              | 10    | 0.00                 |
| Capital Gain Tax   |       | 0.00                 |
| Dividends payable on shares                                |       | 0.00                 |
| <b>Total Liabilities</b>                                   |       | <b>758,432.70</b>    |
| <b>Net assets at the end of the period</b>                 |       | <b>23,848,455.59</b> |
| Number of Shares Outstanding<br>(at the end of the period) |       |                      |
| - I  |       | 3,429.473            |
| - R (EUR)  |       | 111,709.029          |
| - R (GBP)  |       | 23,075.054           |
| Net Asset Value per Share<br>(at the end of the period)    |       |                      |
| - I  |       | 1,305.15             |
| - R (EUR)  |       | 139.76               |
| - R (GBP)  |       | 137.98               |

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 2024 to the 30 June 2024

| TreeTop Sequoia Equity                                       |       |                       |
|--|-------|-----------------------|
|  | NOTES | VALUE<br>(IN EUR)     |
| <b>Income</b>  |       |                       |
| Dividends, net of taxes                                      | 1i    | 808,612.03            |
| Interest on bonds, net of taxes                              | 1i    | 0.00                  |
| Interest on cash accounts                                    | 1i    | 27,530.01             |
| Tax claim  |       | 15,350.65             |
| Other income   |       | 0.00                  |
| <b>Total Income</b>  |       | <b>851,492.69</b>     |
| <b>Expenses</b>  |       |                       |
| Performance fee  | 4     | 295,198.77            |
| Management Fee   | 4     | 479,054.95            |
| Depositary fees  | 8     | 16,570.86             |
| Subscription tax   | 5     | 26,087.00             |
| Administration fees  | 9     | 44,417.92             |
| Miscellaneous fees   | 6     | 36,146.00             |
| Transaction fees   | 11    | 117,024.28            |
| Overdraft interest   |       | 294.17                |
| Taxes paid to foreign authorities                            |       | 2,295.45              |
| <b>Total Expenses</b>  |       | <b>1,017,089.40</b>   |
| <b>Net Profit / (Loss)</b>                                   |       | <b>-165,596.71</b>    |
| <b>Net Realised Profit / (Loss)</b>                          |       |                       |
| - on investments   | 1b    | 13,367,854.98         |
| - on currencies  |       | -157,483.13           |
| - on forward exchange contracts                              |       | -579,577.14           |
| <b>Total Net Realised Profit / (Loss)</b>                    |       | <b>12,465,198.00</b>  |
| <b>Change in Net Unrealised Appreciation or Depreciation</b> |       |                       |
| - on investments   |       | -3,969,798.75         |
| - on currencies  |       | -21.43                |
| - on forward exchange contracts                              |       | -1,697,787.35         |
| <b>Result of operations</b>                                  |       | <b>6,797,590.47</b>   |
| - Subscriptions  |       | 845,833.92            |
| - Redemptions  |       | -60,059,651.20        |
| <b>Dividends paid</b>  | 12    | <b>0.00</b>           |
| <b>Net changes in Net Assets</b>                             |       | <b>-52,416,226.81</b> |
| <b>Net assets at the beginning of the period</b>             |       | <b>103,388,455.66</b> |
| <b>Net assets at the end of the period</b>                   |       | <b>50,972,228.85</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 2024 to the 30 June 2024

| TreeTop Global Dynamic                                       |       |                      |
|--|-------|----------------------|
|  | NOTES | VALUE<br>(IN EUR)    |
| <b>Income</b>  |       |                      |
| Dividends, net of taxes                                      | 1i    | 421,676.56           |
| Interest on bonds, net of taxes                              | 1i    | 0.00                 |
| Interest on cash accounts                                    | 1i    | 18,440.15            |
| Tax claim  |       | 0.00                 |
| Other income   |       | 0.00                 |
| <b>Total Income</b>  |       | <b>440,116.71</b>    |
| <b>Expenses</b>  |       |                      |
| Performance fee  | 4     | 0.00                 |
| Management Fee   | 4     | 333,438.55           |
| Depositary fees  | 8     | 12,266.24            |
| Subscription tax   | 5     | 28,263.62            |
| Administration fees  | 9     | 41,274.50            |
| Miscellaneous fees   | 6     | 30,898.26            |
| Transaction fees   | 11    | 99,526.38            |
| Overdraft interest   |       | 1,135.60             |
| Taxes paid to foreign authorities                            |       | 2,724.23             |
| <b>Total Expenses</b>  |       | <b>549,527.38</b>    |
| <b>Net Profit / (Loss)</b>                                   |       | <b>-109,410.67</b>   |
| <b>Net Realised Profit / (Loss)</b>                          |       |                      |
| - on investments   | 1b    | 8,276,412.51         |
| - on currencies  |       | -55,524.40           |
| - on forward exchange contracts                              |       | -350,211.31          |
| <b>Total Net Realised Profit / (Loss)</b>                    |       | <b>7,761,266.13</b>  |
| <b>Change in Net Unrealised Appreciation or Depreciation</b> |       |                      |
| - on investments   |       | -1,360,252.54        |
| - on currencies  |       | -3,825.73            |
| - on forward exchange contracts                              |       | -775,018.08          |
| <b>Result of operations</b>                                  |       | <b>5,622,169.78</b>  |
| - Subscriptions  |       | 3,699,844.64         |
| - Redemptions  |       | -15,829,482.88       |
| <b>Dividends paid</b>  | 12    | <b>-71,378.34</b>    |
| <b>Net changes in Net Assets</b>                             |       | <b>-6,578,846.80</b> |
| <b>Net assets at the beginning of the period</b>             |       | <b>63,177,997.82</b> |
| <b>Net assets at the end of the period</b>                   |       | <b>56,599,151.02</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 2024 to the 30 June 2024

| TreeTop Global Balanced                                      |       |                      |
|--|-------|----------------------|
|  | NOTES | VALUE<br>(IN EUR)    |
| <b>Income</b>  |       |                      |
| Dividends, net of taxes                                      | 1i    | 57,664.25            |
| Interest on bonds, net of taxes                              | 1i    | 36,548.58            |
| Interest on cash accounts                                    | 1i    | 8,962.76             |
| Tax claim  |       | 373.73               |
| Other income   |       | 0.00                 |
| <b>Total Income</b>  |       | <b>103,549.32</b>    |
| <b>Expenses</b>  |       |                      |
| Performance fee  | 4     | 0.00                 |
| Management Fee   | 4     | 72,899.94            |
| Depositary fees  | 8     | 2,913.61             |
| Subscription tax   | 5     | 5,246.90             |
| Administration fees  | 9     | 12,908.17            |
| Miscellaneous fees   | 6     | 10,443.83            |
| Transaction fees   | 11    | 25,551.91            |
| Overdraft interest   |       | 541.91               |
| Taxes paid to foreign authorities                            |       | 1,339.57             |
| <b>Total Expenses</b>  |       | <b>131,845.84</b>    |
| <b>Net Profit / (Loss)</b>                                   |       | <b>-28,296.52</b>    |
| <b>Net Realised Profit / (Loss)</b>                          |       |                      |
| - on investments   | 1b    | 912,951.07           |
| - on currencies  |       | -2,878.65            |
| - on forward exchange contracts                              |       | -14,664.39           |
| <b>Total Net Realised Profit / (Loss)</b>                    |       | <b>867,111.51</b>    |
| <b>Change in Net Unrealised Appreciation or Depreciation</b> |       |                      |
| - on investments   |       | 251,736.35           |
| - on currencies  |       | -610.64              |
| - on forward exchange contracts                              |       | -35,752.19           |
| <b>Result of operations</b>                                  |       | <b>1,082,485.03</b>  |
| - Subscriptions  |       | 2,147.03             |
| - Redemptions  |       | -637,239.80          |
| <b>Dividends paid</b>  | 12    | <b>-57,458.56</b>    |
| <b>Net changes in Net Assets</b>                             |       | <b>389,933.70</b>    |
| <b>Net assets at the beginning of the period</b>             |       | <b>14,607,748.46</b> |
| <b>Net assets at the end of the period</b>                   |       | <b>14,997,682.16</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 2024 to the 30 June 2024

| TreeTop Global Conservative                                  |           |                      |
|--|-----------|----------------------|
|  | NOTES     | VALUE<br>(IN EUR)    |
| <b>Income</b>  |           |                      |
| Dividends, net of taxes                                      | 1i        | 0.00                 |
| Interest on bonds, net of taxes                              | 1i        | 29,238.86            |
| Interest on cash accounts                                    | 1i        | 8,807.26             |
| Tax claim  |           | 0.00                 |
| Other income   |           | 533.91               |
| <b>Total Income</b>  |           | <b>38,580.03</b>     |
| <b>Expenses</b>  |           |                      |
| Performance fee  | 4         | 0.00                 |
| Management Fee   | 4         | 18,805.07            |
| Depositary fees  | 8         | 1,013.25             |
| Subscription tax   | 5         | 4,226.44             |
| Administration fees  | 9         | 14,653.27            |
| Miscellaneous fees   | 6         | 7,635.22             |
| Transaction fees   | 11        | 463.72               |
| Overdraft interest   |           | 1,222.99             |
| Taxes paid to foreign authorities                            |           | 0.00                 |
| <b>Total Expenses</b>  |           | <b>48,019.96</b>     |
| <b>Net Profit / (Loss)</b>                                   |           | <b>-9,439.93</b>     |
| <b>Net Realised Profit / (Loss)</b>                          |           |                      |
| - on investments   | 1b        | 96,888.63            |
| - on currencies  |           | 0.00                 |
| - on forward exchange contracts                              |           | 0.00                 |
| <b>Total Net Realised Profit / (Loss)</b>                    |           | <b>87,448.70</b>     |
| <b>Change in Net Unrealised Appreciation or Depreciation</b> |           |                      |
| - on investments   |           | 420,347.41           |
| - on currencies  |           | 0.00                 |
| - on forward exchange contracts                              |           | 0.00                 |
| <b>Result of operations</b>                                  |           | <b>507,796.11</b>    |
| - Subscriptions  |           | 1,046.28             |
| - Redemptions  |           | -1,475,276.60        |
| <b>Dividends paid</b>  | <b>12</b> | <b>-116,549.18</b>   |
| <b>Net changes in Net Assets</b>                             |           | <b>-1,082,983.39</b> |
| <b>Net assets at the beginning of the period</b>             |           | <b>10,516,052.64</b> |
| <b>Net assets at the end of the period</b>                   |           | <b>9,433,069.25</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 2024 to the 30 June 2024

| TreeTop Global Conviction                                    |       |                      |
|--|-------|----------------------|
|  | NOTES | VALUE<br>(IN EUR)    |
| <b>Income</b>  |       |                      |
| Dividends, net of taxes                                      | 1i    | 119,862.23           |
| Interest on bonds, net of taxes                              | 1i    | 0.00                 |
| Interest on cash accounts                                    | 1i    | 10,881.79            |
| Tax claim  |       | 0.00                 |
| Other income   |       | 0.00                 |
| <b>Total Income</b>  |       | <b>130,744.02</b>    |
| <b>Expenses</b>  |       |                      |
| Performance fee  | 4     | 0.00                 |
| Management Fee   | 4     | 362,049.64           |
| Depositary fees  | 8     | 12,243.08            |
| Subscription tax   | 5     | 17,202.91            |
| Administration fees  | 9     | 42,805.03            |
| Miscellaneous fees   | 6     | 30,553.74            |
| Transaction fees   | 11    | 125,945.08           |
| Overdraft interest   |       | 3,288.10             |
| Taxes paid to foreign authorities                            |       | 3,070.00             |
| <b>Total Expenses</b>  |       | <b>597,157.58</b>    |
| <b>Net Profit / (Loss)</b>                                   |       | <b>-466,413.56</b>   |
| <b>Net Realised Profit / (Loss)</b>                          |       |                      |
| - on investments   | 1b    | 4,101,617.37         |
| - on currencies  |       | -94,822.39           |
| - on forward exchange contracts                              |       | -157,647.69          |
| <b>Total Net Realised Profit / (Loss)</b>                    |       | <b>3,382,733.73</b>  |
| <b>Change in Net Unrealised Appreciation or Depreciation</b> |       |                      |
| - on investments   |       | 9,161,048.60         |
| - on currencies  |       | -16,403.96           |
| - on forward exchange contracts                              |       | -319,058.02          |
| <b>Result of operations</b>                                  |       | <b>12,208,320.35</b> |
| - Subscriptions  |       | 345,747.57           |
| - Redemptions  |       | -3,710,269.41        |
| <b>Dividends paid</b>  | 12    | <b>0.00</b>          |
| <b>Net changes in Net Assets</b>                             |       | <b>8,843,798.51</b>  |
| <b>Net assets at the beginning of the period</b>             |       | <b>56,696,085.10</b> |
| <b>Net assets at the end of the period</b>                   |       | <b>65,539,883.61</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 2024 to the 30 June 2024

| TreeTop Global Horizon                                       |       |                     |
|--|-------|---------------------|
|  | NOTES | VALUE<br>(IN EUR)   |
| <b>Income</b>  |       |                     |
| Dividends, net of taxes                                      | 1i    | 70,375.92           |
| Interest on bonds, net of taxes                              | 1i    | 0.00                |
| Interest on cash accounts                                    | 1i    | 13,911.44           |
| Tax claim  |       | 0.00                |
| Other income   |       | 0.00                |
| <b>Total Income</b>  |       | <b>84,287.36</b>    |
| <b>Expenses</b>  |       |                     |
| Performance fee  | 4     | 0.00                |
| Management Fee   | 4     | 50,246.35           |
| Depositary fees  | 8     | 1,668.21            |
| Subscription tax   | 5     | 2,189.57            |
| Administration fees  | 9     | 5,919.90            |
| Miscellaneous fees   | 6     | 6,331.06            |
| Transaction fees   | 11    | 764.69              |
| Overdraft interest   |       | 3,650.53            |
| Taxes paid to foreign authorities                            |       | 1,310.20            |
| <b>Total Expenses</b>  |       | <b>72,080.51</b>    |
| <b>Net Profit / (Loss)</b>                                   |       | <b>12,206.85</b>    |
| <b>Net Realised Profit / (Loss)</b>                          |       |                     |
| - on investments   | 1b    | -106,804.01         |
| - on currencies  |       | -4,912.90           |
| - on forward exchange contracts                              |       | 0.00                |
| <b>Total Net Realised Profit / (Loss)</b>                    |       | <b>-99,510.06</b>   |
| <b>Change in Net Unrealised Appreciation or Depreciation</b> |       |                     |
| - on investments   |       | 1,001,405.77        |
| - on currencies  |       | -717.76             |
| - on forward exchange contracts                              |       | 0.00                |
| <b>Result of operations</b>                                  |       | <b>901,177.95</b>   |
| - Subscriptions  |       | 0.00                |
| - Redemptions  |       | 0.00                |
| <b>Dividends paid</b>  | 12    | <b>0.00</b>         |
| <b>Net changes in Net Assets</b>                             |       | <b>901,177.95</b>   |
| <b>Net assets at the beginning of the period</b>             |       | <b>8,164,975.73</b> |
| <b>Net assets at the end of the period</b>                   |       | <b>9,066,153.68</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 2024 to the 30 June 2024

| Aubrey European Conviction                                   |       |                      |
|--|-------|----------------------|
|  | NOTES | VALUE<br>(IN EUR)    |
| <b>Income</b>  |       |                      |
| Dividends, net of taxes                                      | 1i    | 263,819.20           |
| Interest on bonds, net of taxes                              | 1i    | 0.00                 |
| Interest on cash accounts                                    | 1i    | 5,429.78             |
| Tax claim  |       | 0.00                 |
| Other income   |       | 0.00                 |
| <b>Total Income</b>  |       | <b>269,248.98</b>    |
| <b>Expenses</b>  |       |                      |
| Performance fee  | 4     | 0.00                 |
| Management Fee   | 4     | 84,358.16            |
| Depositary fees  | 8     | 4,619.60             |
| Subscription tax   | 5     | 4,865.47             |
| Administration fees  | 9     | 18,800.37            |
| Miscellaneous fees   | 6     | 14,442.89            |
| Transaction fees   | 11    | 16,061.05            |
| Overdraft interest   |       | 44.44                |
| Taxes paid to foreign authorities                            |       | 1,151.95             |
| <b>Total Expenses</b>  |       | <b>144,343.93</b>    |
| <b>Net Profit / (Loss)</b>                                   |       | <b>124,905.05</b>    |
| <b>Net Realised Profit / (Loss)</b>                          |       |                      |
| - on investments   | 1b    | 663,040.90           |
| - on currencies  |       | -19,250.54           |
| - on forward exchange contracts                              |       | 0.00                 |
| <b>Total Net Realised Profit / (Loss)</b>                    |       | <b>768,695.41</b>    |
| <b>Change in Net Unrealised Appreciation or Depreciation</b> |       |                      |
| - on investments   |       | 135,150.74           |
| - on currencies  |       | -163.01              |
| - on forward exchange contracts                              |       | 0.00                 |
| <b>Result of operations</b>                                  |       | <b>903,683.14</b>    |
| - Subscriptions  |       | 27,033.68            |
| - Redemptions  |       | -447,299.47          |
| <b>Dividends paid</b>  | 12    | <b>0.00</b>          |
| <b>Net changes in Net Assets</b>                             |       | <b>483,417.35</b>    |
| <b>Net assets at the beginning of the period</b>             |       | <b>23,365,038.24</b> |
| <b>Net assets at the end of the period</b>                   |       | <b>23,848,455.59</b> |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2024

| TreeTop Sequoia Equity   |          |     |                     |                              |                          |
|--|----------|-----|---------------------|------------------------------|--------------------------|
| Investment   | Quantity | CCY | Cost<br>(in EUR)    | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market |          |     |                     |                              |                          |
| Shares & Related Securities  |          |     |                     |                              |                          |
| ROYAL BANK OF CANADA   | 4,923    | CAD | 466,567.76          | 488,137.07                   | 0.96%                    |
| <b>Total CANADIAN DOLLAR</b>   |          |     | <b>466,567.76</b>   | <b>488,137.07</b>            | <b>0.96%</b>             |
| NESTLE SA-REG  | 4,415    | CHF | 485,907.48          | 423,351.13                   | 0.83%                    |
| NOVARTIS AG-REG  | 4,610    | CHF | 383,654.82          | 457,929.55                   | 0.90%                    |
| ROCHE HOLDING AG-GENUSSCHEIN   | 1,733    | CHF | 524,074.06          | 451,600.79                   | 0.89%                    |
| <b>Total SWISS FRANC</b>   |          |     | <b>1,393,636.36</b> | <b>1,332,881.47</b>          | <b>2.61%</b>             |
| SHELL  | 16,002   | EUR | 431,334.75          | 533,986.74                   | 1.05%                    |
| TOTAL SA   | 7,554    | EUR | 452,301.79          | 468,650.16                   | 0.92%                    |
| <b>Total EURO</b>  |          |     | <b>883,636.54</b>   | <b>1,002,636.90</b>          | <b>1.97%</b>             |
| UNILEVER   | 10,274   | GBP | 479,275.46          | 531,018.46                   | 1.04%                    |
| <b>Total BRITISH POUND</b>   |          |     | <b>479,275.46</b>   | <b>531,018.46</b>            | <b>1.04%</b>             |
| TOYOTA MOTOR COR   | 24,591   | JPY | 341,162.07          | 470,294.11                   | 0.92%                    |
| <b>Total JAPANESE YEN</b>  |          |     | <b>341,162.07</b>   | <b>470,294.11</b>            | <b>0.92%</b>             |
| 3M CO  | 12,085   | USD | 1,273,022.32        | 1,163,937.13                 | 2.28%                    |
| ABBVIE   | 3,113    | USD | 470,899.80          | 491,099.58                   | 0.96%                    |
| AMGEN INC  | 3,806    | USD | 1,063,565.99        | 1,114,548.30                 | 2.19%                    |
| AON  | 3,272    | USD | 935,789.44          | 894,362.96                   | 1.75%                    |
| APPLE INC  | 4,642    | USD | 721,820.12          | 927,793.32                   | 1.82%                    |
| ARCHER-DANIELS-MIDLAND CO  | 38,822   | USD | 2,271,145.22        | 2,196,603.27                 | 4.31%                    |
| BOOKING HOLDINGS   | 153      | USD | 501,376.66          | 572,664.49                   | 1.12%                    |
| CATERPILLAR  | 2,583    | USD | 866,397.26          | 789,609.02                   | 1.55%                    |
| CHARTER COMMUNICATIONS   | 4,969    | USD | 1,399,619.64        | 1,364,294.80                 | 2.68%                    |
| CHEVRON  | 20,189   | USD | 2,712,146.05        | 2,946,176.70                 | 5.78%                    |
| CISCO SYSTEMS  | 9,319    | USD | 438,706.15          | 412,795.51                   | 0.81%                    |
| COCA COLA  | 27,635   | USD | 1,589,930.64        | 1,648,761.06                 | 3.23%                    |
| COMCAST CORP-CLASS A   | 32,143   | USD | 1,251,610.31        | 1,148,650.15                 | 2.25%                    |
| CONOCOPHILLIPS   | 6,448    | USD | 639,109.77          | 686,033.01                   | 1.35%                    |
| CSX  | 17,413   | USD | 514,987.55          | 536,922.51                   | 1.05%                    |
| DECKERS OUTDOOR CORP   | 2,620    | USD | 1,990,188.10        | 2,445,634.99                 | 4.80%                    |
| DOW INC-W/I  | 21,542   | USD | 1,097,606.47        | 1,065,033.91                 | 2.09%                    |
| ETSY   | 25,558   | USD | 1,579,027.39        | 1,401,013.59                 | 2.75%                    |
| EXXON MOBIL  | 11,969   | USD | 1,115,041.50        | 1,283,829.44                 | 2.52%                    |
| FISERV   | 4,837    | USD | 628,384.76          | 673,170.24                   | 1.32%                    |
| HCA HOLDINGS INC   | 2,851    | USD | 675,726.08          | 913,666.72                   | 1.79%                    |
| HILTON WORLDWIDE HOLDINGS IN   | 2,141    | USD | 392,097.56          | 429,918.88                   | 0.84%                    |
| INTEL CORP   | 23,947   | USD | 759,117.38          | 683,848.70                   | 1.34%                    |
| INTL BUSINESS MACHINES CORP  | 8,591    | USD | 1,156,203.28        | 1,370,213.17                 | 2.69%                    |
| JOHNSON & JOHNSON  | 3,029    | USD | 498,366.64          | 412,274.27                   | 0.81%                    |

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



# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2024

| TreeTop Sequoia Equity  |           |     |                      |                              |                          |
|---|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment  | Quantity  | CCY | Cost<br>(in EUR)     | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| JPMORGAN CHASE & CO   | 2,797     | USD | 338,048.58           | 520,050.87                   | 1.02%                    |
| LAM RESEARCH CORP   | 590       | USD | 479,857.95           | 581,534.45                   | 1.14%                    |
| LOCKHEED MARTIN CORP  | 1,820     | USD | 767,218.62           | 793,667.48                   | 1.56%                    |
| MARATHON PETROLEUM  | 2,076     | USD | 296,654.99           | 335,101.90                   | 0.66%                    |
| MARRIOTT  | 1,794     | USD | 399,241.33           | 405,709.95                   | 0.80%                    |
| MCDONALD'S  | 1,752     | USD | 455,499.66           | 422,249.66                   | 0.83%                    |
| MERCK & CO. INC   | 13,669    | USD | 1,367,369.47         | 1,656,562.34                 | 3.25%                    |
| META PLATFORMS  | 997       | USD | 291,572.01           | 483,571.06                   | 0.95%                    |
| PAYPAL HOLDINGS INC   | 29,337    | USD | 1,739,201.01         | 1,598,581.67                 | 3.14%                    |
| PEPSICO INC   | 3,075     | USD | 523,669.76           | 477,268.02                   | 0.94%                    |
| PFIZER INC  | 18,521    | USD | 695,203.37           | 480,660.75                   | 0.94%                    |
| PHILLIPS 66   | 7,391     | USD | 878,939.92           | 961,823.56                   | 1.89%                    |
| PROCTER & GAMBLE CO/THE   | 3,278     | USD | 458,358.41           | 509,877.11                   | 1.00%                    |
| RTX CORP  | 15,991    | USD | 1,524,831.03         | 1,502,067.23                 | 2.95%                    |
| SALESFORCE  | 2,020     | USD | 518,746.98           | 476,808.25                   | 0.94%                    |
| T-MOBILE US INC   | 5,763     | USD | 813,389.84           | 954,510.32                   | 1.87%                    |
| ULTA BEAUTY INC   | 4,778     | USD | 1,863,655.99         | 1,721,498.41                 | 3.38%                    |
| UNITED RENTALS  | 1,188     | USD | 701,453.22           | 690,974.16                   | 1.36%                    |
| VALERO ENERGY CORP  | 5,316     | USD | 658,733.80           | 764,447.95                   | 1.50%                    |
| VERIZON COMMUNICATIONS INC  | 27,289    | USD | 1,136,817.54         | 1,039,896.36                 | 2.04%                    |
| WALGREENS BOOTS ALLIANCE INC  | 51,145    | USD | 1,571,815.88         | 582,017.88                   | 1.14%                    |
| WELLS FARGO & CO  | 43,498    | USD | 1,938,922.17         | 2,331,642.23                 | 4.57%                    |
| <b>Total U.S. DOLLAR</b>  |           |     | <b>45,961,087.61</b> | <b>46,863,377.33</b>         | <b>91.94%</b>            |
| <b>Total Shares &amp; Related Securities</b>  |           |     | <b>49,525,365.80</b> | <b>50,688,345.34</b>         | <b>99.44%</b>            |
| <b>Total Transferable securities admitted to an official stock<br/>exchange or dealt in on another regulated market</b> |           |     | <b>49,525,365.80</b> | <b>50,688,345.34</b>         | <b>99.44%</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>50,724,159.33</b> | <b>50,688,345.34</b>         | <b>99.44%</b>            |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2024

| TreeTop Global Dynamic  |          |     |                     |                              |                          |
|---|----------|-----|---------------------|------------------------------|--------------------------|
| Investment  | Quantity | CCY | Cost<br>(in EUR)    | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| <b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b> |          |     |                     |                              |                          |
| <b>Shares &amp; Related Securities</b>  |          |     |                     |                              |                          |
| INTER & CO INC - BDR  | 31,912   | BRL | 149,038.46          | 183,516.91                   | 0.32%                    |
| <b>Total BRAZILIAN REAL</b>   |          |     | <b>149,038.46</b>   | <b>183,516.91</b>            | <b>0.32%</b>             |
| BURCKHARDT COMPRESSION  | 774      | CHF | 376,036.49          | 475,241.96                   | 0.84%                    |
| HOLCIM  | 3,874    | CHF | 311,221.64          | 319,950.71                   | 0.57%                    |
| PARTNERS GROUP HOLDING  | 268      | CHF | 259,263.39          | 317,254.66                   | 0.56%                    |
| SIKA AG-REG   | 916      | CHF | 206,476.97          | 247,946.30                   | 0.44%                    |
| VAT GROUP   | 1,132    | CHF | 293,614.39          | 599,633.68                   | 1.06%                    |
| <b>Total SWISS FRANC</b>  |          |     | <b>1,446,612.88</b> | <b>1,960,027.31</b>          | <b>3.46%</b>             |
| MIDEA   | 15,674   | CNY | 141,945.77          | 129,839.14                   | 0.23%                    |
| <b>Total CHINA YUAN RENMINBI</b>  |          |     | <b>141,945.77</b>   | <b>129,839.14</b>            | <b>0.23%</b>             |
| GN STORE NORD A/S   | 6,500    | DKK | 192,729.46          | 171,474.64                   | 0.30%                    |
| NOVO NORDISK A/S-B  | 2,222    | DKK | 123,830.48          | 298,705.73                   | 0.53%                    |
| RINGKJOEBING LANDBOBANK   | 2,261    | DKK | 313,517.96          | 352,272.29                   | 0.62%                    |
| <b>Total DANISH KRONE</b>   |          |     | <b>630,077.90</b>   | <b>822,452.66</b>            | <b>1.45%</b>             |
| AIXTRON   | 14,525   | EUR | 394,502.63          | 263,338.25                   | 0.47%                    |
| ASM INTERNATIONAL   | 1,181    | EUR | 392,211.01          | 826,700.00                   | 1.46%                    |
| ASML HOLDING NV   | 510      | EUR | 254,673.63          | 489,600.00                   | 0.87%                    |
| BE SEMICONDUCTOR INDUSTRIES   | 2,603    | EUR | 296,594.58          | 405,677.55                   | 0.72%                    |
| DEUTSCHE BOERSE AG  | 1,438    | EUR | 245,902.90          | 278,828.20                   | 0.49%                    |
| FERRARI NV  | 569      | EUR | 164,274.39          | 218,154.60                   | 0.39%                    |
| GRUPPO MUTUIONLINE SPA  | 8,422    | EUR | 314,305.00          | 289,295.70                   | 0.51%                    |
| METSO CORP  | 30,920   | EUR | 333,447.60          | 306,540.88                   | 0.54%                    |
| PVA TEPLA   | 15,668   | EUR | 414,333.06          | 236,586.80                   | 0.42%                    |
| RHEINMETALL   | 374      | EUR | 202,397.85          | 177,949.20                   | 0.31%                    |
| S.O.I.T.E.C.  | 1,950    | EUR | 224,433.97          | 201,045.00                   | 0.36%                    |
| SAP   | 2,259    | EUR | 331,485.00          | 423,426.96                   | 0.75%                    |
| SPIE  | 4,800    | EUR | 181,858.80          | 163,392.00                   | 0.29%                    |
| SUESS MICROTEC  | 4,500    | EUR | 200,615.40          | 273,150.00                   | 0.48%                    |
| TECHNOGYM   | 38,229   | EUR | 333,916.60          | 371,777.03                   | 0.66%                    |
| TOKMANNI GROUP CORP   | 18,978   | EUR | 292,926.93          | 247,662.90                   | 0.44%                    |
| WARTSILA  | 27,534   | EUR | 331,853.64          | 504,009.87                   | 0.89%                    |
| <b>Total EURO</b>   |          |     | <b>4,909,732.99</b> | <b>5,677,134.94</b>          | <b>10.03%</b>            |
| AB DYNAMICS   | 9,581    | GBP | 197,064.75          | 236,456.16                   | 0.42%                    |
| ASHTAD GROUP PLC  | 3,987    | GBP | 222,679.72          | 247,360.19                   | 0.44%                    |
| HILL & SMITH HOLDINGS PLC   | 12,695   | GBP | 228,012.27          | 293,820.63                   | 0.52%                    |
| HSBC  | 22,679   | GBP | 172,128.93          | 184,597.45                   | 0.33%                    |
| RELX  | 6,300    | GBP | 252,941.29          | 271,833.26                   | 0.48%                    |
| RIGHTMOVE   | 52,930   | GBP | 391,423.11          | 341,012.08                   | 0.60%                    |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2024

| TreeTop Global Dynamic        |          |     |                     |                              |                          |
|-------------------------------|----------|-----|---------------------|------------------------------|--------------------------|
| Investment                    | Quantity | CCY | Cost<br>(in EUR)    | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| <b>Total BRITISH POUND</b>    |          |     | <b>1,464,250.07</b> | <b>1,575,079.77</b>          | <b>2.78%</b>             |
| TENCENT HOLDINGS LTD          | 2,100    | HKD | 85,153.78           | 93,492.89                    | 0.17%                    |
| <b>Total HONG KONG DOLLAR</b> |          |     | <b>85,153.78</b>    | <b>93,492.89</b>             | <b>0.17%</b>             |
| APOLLO HOSPITALS ENTERPRISE   | 2,516    | INR | 135,097.34          | 174,083.20                   | 0.31%                    |
| AVENUE SUPERMARTS             | 5,799    | INR | 306,738.89          | 305,952.04                   | 0.54%                    |
| BHARTI AIRTEL                 | 29,609   | INR | 428,359.36          | 478,259.22                   | 0.84%                    |
| DLF LTD                       | 27,413   | INR | 172,723.23          | 252,892.69                   | 0.45%                    |
| EICHER MOTORS LTD             | 4,407    | INR | 185,532.04          | 230,351.78                   | 0.41%                    |
| GODREJ PROPERTIES LTD         | 7,837    | INR | 145,679.77          | 281,208.24                   | 0.50%                    |
| INDIAN HOTELS CO LTD          | 32,465   | INR | 129,748.36          | 226,979.98                   | 0.40%                    |
| KALYAN JEWELLERS INDIA        | 16,500   | INR | 84,879.34           | 92,493.04                    | 0.16%                    |
| MACROTECH DEVELOPERS          | 25,344   | INR | 220,881.78          | 426,236.28                   | 0.75%                    |
| MAX HEALTHCARE INSTITUTE LTD  | 20,995   | INR | 192,524.51          | 220,902.85                   | 0.39%                    |
| TRENT                         | 5,495    | INR | 142,574.11          | 336,816.80                   | 0.60%                    |
| TVS MOTOR CO LTD              | 9,866    | INR | 150,100.56          | 260,976.91                   | 0.46%                    |
| VARUN BEVERAGES               | 21,892   | INR | 70,182.87           | 399,083.53                   | 0.71%                    |
| ZOMATO                        | 294,270  | INR | 392,877.45          | 660,157.70                   | 1.17%                    |
| <b>Total INDIAN RUPEE</b>     |          |     | <b>2,757,899.61</b> | <b>4,346,394.26</b>          | <b>7.68%</b>             |
| ARCA CONTINENTAL              | 16,100   | MXN | 162,817.14          | 148,446.39                   | 0.26%                    |
| GRUMA S.A.B.                  | 9,600    | MXN | 156,161.08          | 162,783.20                   | 0.29%                    |
| <b>Total NEW MEXICAN PESO</b> |          |     | <b>318,978.22</b>   | <b>311,229.59</b>            | <b>0.55%</b>             |
| ATEA                          | 30,741   | NOK | 408,367.87          | 409,664.39                   | 0.72%                    |
| <b>Total NORWEGIAN KRONE</b>  |          |     | <b>408,367.87</b>   | <b>409,664.39</b>            | <b>0.72%</b>             |
| DINO POLSKA SA                | 3,800    | PLN | 202,123.51          | 353,533.41                   | 0.62%                    |
| LPP                           | 131      | PLN | 417,817.10          | 520,157.99                   | 0.92%                    |
| <b>Total POLISH ZLOTY</b>     |          |     | <b>619,940.61</b>   | <b>873,691.40</b>            | <b>1.54%</b>             |
| ALFA LAVAL                    | 6,551    | SEK | 215,253.19          | 267,241.82                   | 0.47%                    |
| MUNTERS                       | 23,279   | SEK | 296,656.86          | 413,958.18                   | 0.73%                    |
| SDIPTech                      | 6,600    | SEK | 192,001.10          | 191,152.78                   | 0.34%                    |
| <b>Total SWEDISH KRONA</b>    |          |     | <b>703,911.15</b>   | <b>872,352.78</b>            | <b>1.54%</b>             |
| TAIWAN SEMICONDUCTOR MANUFAC  | 5,000    | TWD | 131,718.05          | 138,481.72                   | 0.24%                    |
| <b>Total TAIWAN DOLLAR</b>    |          |     | <b>131,718.05</b>   | <b>138,481.72</b>            | <b>0.24%</b>             |
| AEROVIRONMENT INC             | 1,143    | USD | 116,155.22          | 189,834.89                   | 0.34%                    |
| ALPHABET INC                  | 1,215    | USD | 162,583.00          | 210,299.80                   | 0.37%                    |
| AON                           | 3,258    | USD | 929,599.49          | 890,536.22                   | 1.57%                    |
| APPLE INC                     | 4,787    | USD | 743,174.02          | 956,774.37                   | 1.69%                    |
| ARCHER-DANIELS-MIDLAND CO     | 39,813   | USD | 2,320,204.69        | 2,252,675.44                 | 3.98%                    |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2024

| TreeTop Global Dynamic                               |          |     |                  |                              |                          |
|--|----------|-----|------------------|------------------------------|--------------------------|
| Investment   | Quantity | CCY | Cost<br>(in EUR) | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| ARISTA NETWORKS INC                                  | 868      | USD | 143,168.80       | 281,929.84                   | 0.50%                    |
| AXON ENTERPRISE                                      | 980      | USD | 170,376.65       | 272,949.03                   | 0.48%                    |
| BOOKING HOLDINGS                                     | 223      | USD | 711,786.37       | 834,667.85                   | 1.47%                    |
| BOSTON SCIENTIFIC CORP                               | 2,000    | USD | 136,774.35       | 143,764.00                   | 0.25%                    |
| BROADCOM INC   | 189      | USD | 152,063.08       | 279,946.55                   | 0.49%                    |
| CATERPILLAR  | 2,604    | USD | 882,634.07       | 796,028.60                   | 1.41%                    |
| CHARTER COMMUNICATIONS                               | 5,069    | USD | 1,436,890.99     | 1,391,750.92                 | 2.46%                    |
| CHEVRON  | 9,467    | USD | 1,338,062.64     | 1,381,517.40                 | 2.44%                    |
| CINTAS CORP  | 341      | USD | 191,759.93       | 226,539.62                   | 0.40%                    |
| CLEAN HARBORS  | 1,140    | USD | 217,593.72       | 243,590.93                   | 0.43%                    |
| COMCAST CORP-CLASS A                                 | 21,589   | USD | 786,018.19       | 771,496.38                   | 1.36%                    |
| COMFORT SYSTEMS                                      | 1,146    | USD | 226,312.25       | 337,990.83                   | 0.60%                    |
| CONOCOPHILLIPS                                       | 6,630    | USD | 658,624.21       | 705,396.84                   | 1.25%                    |
| CSX  | 16,975   | USD | 497,522.32       | 523,416.96                   | 0.92%                    |
| DECKERS OUTDOOR CORP                                 | 2,698    | USD | 2,075,353.75     | 2,518,443.97                 | 4.45%                    |
| DIDI GLOBAL INC                                      | 31,289   | USD | 145,167.09       | 123,555.33                   | 0.22%                    |
| DR HORTON INC  | 1,330    | USD | 140,143.32       | 175,313.67                   | 0.31%                    |
| DUOLINGO   | 550      | USD | 121,176.04       | 107,129.85                   | 0.19%                    |
| ETSY   | 26,340   | USD | 1,650,714.22     | 1,443,880.51                 | 2.55%                    |
| EXXON MOBIL  | 7,370    | USD | 662,627.40       | 790,527.45                   | 1.40%                    |
| FISERV   | 4,718    | USD | 620,127.57       | 656,608.89                   | 1.16%                    |
| HCA HOLDINGS INC                                     | 2,933    | USD | 660,368.29       | 939,945.45                   | 1.66%                    |
| HILTON WORLDWIDE HOLDINGS IN                         | 2,001    | USD | 367,316.95       | 401,806.48                   | 0.71%                    |
| HYNIX (WRT)  | 760      | USD | 120,730.44       | 122,031.37                   | 0.22%                    |
| ICICI BANK   | 9,629    | USD | 219,792.58       | 260,770.44                   | 0.46%                    |
| INTERDIGITAL   | 1,200    | USD | 129,586.81       | 130,037.34                   | 0.23%                    |
| INTUITIVE SURGICAL INC                               | 430      | USD | 160,825.55       | 178,675.60                   | 0.32%                    |
| KANZHUN  | 7,864    | USD | 154,751.63       | 141,320.01                   | 0.25%                    |
| KHANG DIEN HOUSE TRADING AND INVESTMENT (CLSA) (WRT) | 150,830  | USD | 183,752.67       | 204,166.82                   | 0.36%                    |
| KIA CORP (WRT)                                       | 1,400    | USD | 122,904.66       | 121,545.93                   | 0.21%                    |
| LAM RESEARCH CORP                                    | 579      | USD | 476,682.90       | 570,692.28                   | 1.01%                    |
| LOCKHEED MARTIN CORP                                 | 1,877    | USD | 765,528.45       | 818,524.09                   | 1.45%                    |
| MAKEMYTRIP LTD                                       | 3,813    | USD | 148,969.03       | 295,728.19                   | 0.52%                    |
| MARATHON PETROLEUM                                   | 2,078    | USD | 310,140.38       | 335,424.74                   | 0.59%                    |
| MARRIOTT   | 1,761    | USD | 393,838.38       | 398,247.06                   | 0.70%                    |
| MERCADOLIBRE INC                                     | 202      | USD | 250,279.31       | 313,199.94                   | 0.55%                    |
| META PLATFORMS                                       | 1,457    | USD | 448,333.93       | 706,683.08                   | 1.25%                    |
| NU   | 13,000   | USD | 142,218.33       | 156,796.12                   | 0.28%                    |
| NVIDIA CORP  | 2,380    | USD | 130,415.41       | 275,481.89                   | 0.49%                    |
| PARKER HANNIFIN                                      | 355      | USD | 136,734.63       | 167,100.54                   | 0.30%                    |
| PAYPAL HOLDINGS INC                                  | 30,137   | USD | 1,799,076.11     | 1,642,173.91                 | 2.90%                    |
| PHILLIPS 66  | 7,431    | USD | 892,223.05       | 967,028.94                   | 1.71%                    |
| PINDUODUO  | 1,436    | USD | 152,528.70       | 176,872.52                   | 0.31%                    |
| PROGRESSIVE  | 1,220    | USD | 186,485.77       | 240,708.55                   | 0.43%                    |
| PROYA COSMETIC-A (CLSA) (WRT)                        | 12,458   | USD | 140,237.67       | 176,984.54                   | 0.31%                    |
| QUANTA SERVICES                                      | 705      | USD | 182,958.33       | 175,762.98                   | 0.31%                    |
| RTX CORP   | 16,426   | USD | 1,548,434.14     | 1,542,927.67                 | 2.73%                    |
| SALESFORCE   | 2,079    | USD | 536,841.23       | 490,734.83                   | 0.87%                    |
| SAMSUNG ELECTRONICS (CLSA) (WRT)                     | 3,800    | USD | 185,637.23       | 209,297.98                   | 0.37%                    |
| SHARKNINJA   | 1,950    | USD | 140,411.86       | 138,367.72                   | 0.24%                    |
| SYNOPSYS   | 384      | USD | 178,036.37       | 213,293.50                   | 0.38%                    |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2024

| TreeTop Global Dynamic  |          |     |                      |                              |                          |
|---|----------|-----|----------------------|------------------------------|--------------------------|
| Investment  | Quantity | CCY | Cost<br>(in EUR)     | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| TENCENT MUSIC   | 18,655   | USD | 184,512.65           | 243,288.23                   | 0.43%                    |
| T-MOBILE US INC   | 5,900    | USD | 839,144.52           | 977,201.27                   | 1.73%                    |
| TRIP.COM GROUP LTD  | 6,710    | USD | 246,816.98           | 297,540.14                   | 0.53%                    |
| UBER TECHNOLOGIES INC   | 3,341    | USD | 218,876.36           | 219,385.68                   | 0.39%                    |
| ULTA BEAUTY INC   | 4,848    | USD | 1,919,964.95         | 1,746,719.19                 | 3.09%                    |
| UNITED RENTALS  | 1,195    | USD | 723,026.20           | 695,045.56                   | 1.23%                    |
| VALERO ENERGY CORP  | 5,458    | USD | 701,612.18           | 784,867.74                   | 1.39%                    |
| VERTIV HOLDINGS CO  | 2,993    | USD | 155,043.62           | 242,748.17                   | 0.43%                    |
| WELLS FARGO & CO  | 44,738   | USD | 2,017,039.60         | 2,398,110.49                 | 4.24%                    |
| <b>Total U.S. DOLLAR</b>  |          |     | <b>35,508,691.23</b> | <b>38,623,803.12</b>         | <b>68.24%</b>            |
| <b>Total Shares &amp; Related Securities</b>  |          |     | <b>49,276,318.59</b> | <b>56,017,160.88</b>         | <b>98.97%</b>            |
| <b>Total Transferable securities admitted to an official stock<br/>exchange or dealt in on another regulated market</b> |          |     | <b>49,276,318.59</b> | <b>56,017,160.88</b>         | <b>98.97%</b>            |
| <b>Total Portfolio</b>  |          |     | <b>49,276,318.59</b> | <b>56,017,160.88</b>         | <b>98.97%</b>            |

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2024

| TreeTop Global Balanced  |          |     |                   |                              |                          |
|--|----------|-----|-------------------|------------------------------|--------------------------|
| Investment   | Quantity | CCY | Cost<br>(in EUR)  | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market |          |     |                   |                              |                          |
| <b>Shares &amp; Related Securities</b>   |          |     |                   |                              |                          |
| INTER & CO INC - BDR   | 5,100    | BRL | 23,831.22         | 29,328.66                    | 0.20%                    |
| <b>Total BRAZILIAN REAL</b>  |          |     | <b>23,831.22</b>  | <b>29,328.66</b>             | <b>0.20%</b>             |
| BURCKHARDT COMPRESSION   | 100      | CHF | 44,377.71         | 61,400.77                    | 0.41%                    |
| HOLCIM   | 580      | CHF | 46,715.82         | 47,901.76                    | 0.32%                    |
| PARTNERS GROUP HOLDING   | 35       | CHF | 30,071.19         | 41,432.51                    | 0.28%                    |
| SIKA AG-REG  | 176      | CHF | 37,270.40         | 47,640.34                    | 0.32%                    |
| VAT GROUP  | 209      | CHF | 57,067.30         | 110,709.75                   | 0.74%                    |
| <b>Total SWISS FRANC</b>   |          |     | <b>215,502.42</b> | <b>309,085.13</b>            | <b>2.06%</b>             |
| MIDEA  | 2,500    | CNY | 22,640.32         | 20,709.32                    | 0.14%                    |
| <b>Total CHINA YUAN RENMINBI</b>   |          |     | <b>22,640.32</b>  | <b>20,709.32</b>             | <b>0.14%</b>             |
| GN STORE NORD A/S  | 1,000    | DKK | 29,650.69         | 26,380.71                    | 0.18%                    |
| NOVO NORDISK A/S-B   | 285      | DKK | 25,931.10         | 38,312.84                    | 0.26%                    |
| RINGKJOEBING LANDBOBANK  | 450      | DKK | 62,169.80         | 70,111.69                    | 0.47%                    |
| <b>Total DANISH KRONE</b>  |          |     | <b>117,751.59</b> | <b>134,805.24</b>            | <b>0.90%</b>             |
| AIXTRON  | 1,739    | EUR | 48,491.49         | 31,528.07                    | 0.21%                    |
| ASM INTERNATIONAL  | 229      | EUR | 80,016.52         | 160,300.00                   | 1.07%                    |
| ASML HOLDING NV  | 70       | EUR | 28,992.35         | 67,200.00                    | 0.45%                    |
| BE SEMICONDUCTOR INDUSTRIES  | 395      | EUR | 41,424.71         | 61,560.75                    | 0.41%                    |
| DEUTSCHE BOERSE AG   | 285      | EUR | 47,355.72         | 55,261.50                    | 0.37%                    |
| FERRARI NV   | 86       | EUR | 25,815.72         | 32,972.40                    | 0.22%                    |
| GRUPPO MUTUIONLINE SPA   | 1,275    | EUR | 47,484.94         | 43,796.25                    | 0.29%                    |
| METSO CORP   | 3,975    | EUR | 42,798.88         | 39,408.15                    | 0.26%                    |
| PVA TEPLA  | 3,080    | EUR | 83,848.85         | 46,508.00                    | 0.31%                    |
| RHEINMETALL  | 50       | EUR | 27,000.00         | 23,790.00                    | 0.16%                    |
| S.O.I.T.E.C.   | 400      | EUR | 48,082.78         | 41,240.00                    | 0.28%                    |
| SAP  | 315      | EUR | 42,947.08         | 59,043.60                    | 0.39%                    |
| SPIE   | 750      | EUR | 28,417.21         | 25,530.00                    | 0.17%                    |
| SUESS MICROTEC   | 625      | EUR | 27,863.25         | 37,937.50                    | 0.25%                    |
| TECHNOGYM  | 4,940    | EUR | 42,983.74         | 48,041.50                    | 0.32%                    |
| TOKMANNI GROUP CORP  | 3,625    | EUR | 56,355.11         | 47,306.25                    | 0.32%                    |
| WARTSILA   | 3,750    | EUR | 43,251.34         | 68,643.75                    | 0.46%                    |
| <b>Total EURO</b>  |          |     | <b>763,129.69</b> | <b>890,067.72</b>            | <b>5.93%</b>             |
| AB DYNAMICS  | 1,800    | GBP | 37,297.67         | 44,423.45                    | 0.30%                    |
| ASHTAD GROUP PLC   | 779      | GBP | 40,460.54         | 48,330.47                    | 0.32%                    |
| HILL & SMITH HOLDINGS PLC  | 2,490    | GBP | 39,603.34         | 57,630.04                    | 0.38%                    |
| HSBC   | 3,325    | GBP | 25,236.06         | 27,064.10                    | 0.18%                    |
| RELX   | 875      | GBP | 35,130.73         | 37,754.62                    | 0.25%                    |
| RIGHTMOVE  | 6,753    | GBP | 54,119.47         | 43,507.55                    | 0.29%                    |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2024

| TreeTop Global Balanced       |          |     |                   |                              |                          |
|-------------------------------|----------|-----|-------------------|------------------------------|--------------------------|
| Investment                    | Quantity | CCY | Cost<br>(in EUR)  | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| <b>Total BRITISH POUND</b>    |          |     | <b>231,847.81</b> | <b>258,710.23</b>            | <b>1.73%</b>             |
| TENCENT HOLDINGS LTD          | 500      | HKD | 20,274.71         | 22,260.21                    | 0.15%                    |
| <b>Total HONG KONG DOLLAR</b> |          |     | <b>20,274.71</b>  | <b>22,260.21</b>             | <b>0.15%</b>             |
| APOLLO HOSPITALS ENTERPRISE   | 415      | INR | 22,676.29         | 28,714.04                    | 0.19%                    |
| AVENUE SUPERMARTS             | 935      | INR | 49,465.30         | 49,330.08                    | 0.33%                    |
| BHARTI AIRTEL                 | 4,600    | INR | 68,501.30         | 74,301.48                    | 0.50%                    |
| DLF LTD                       | 4,350    | INR | 28,093.76         | 40,129.98                    | 0.27%                    |
| EICHER MOTORS LTD             | 650      | INR | 27,364.61         | 33,975.19                    | 0.23%                    |
| GODREJ PROPERTIES LTD         | 1,200    | INR | 21,354.58         | 43,058.55                    | 0.29%                    |
| INDIAN HOTELS CO LTD          | 5,100    | INR | 18,716.93         | 35,656.80                    | 0.24%                    |
| KALYAN JEWELLERS INDIA        | 2,600    | INR | 13,374.92         | 14,574.66                    | 0.10%                    |
| MACROTECH DEVELOPERS          | 3,750    | INR | 27,816.23         | 63,067.63                    | 0.42%                    |
| MAX HEALTHCARE INSTITUTE LTD  | 3,500    | INR | 32,086.90         | 36,825.91                    | 0.25%                    |
| TRENT                         | 910      | INR | 23,399.93         | 55,778.58                    | 0.37%                    |
| TVS MOTOR CO LTD              | 1,550    | INR | 22,652.19         | 41,000.83                    | 0.27%                    |
| VARUN BEVERAGES               | 3,960    | INR | 15,685.30         | 72,189.42                    | 0.48%                    |
| ZOMATO                        | 53,200   | INR | 68,971.99         | 119,347.50                   | 0.80%                    |
| <b>Total INDIAN RUPEE</b>     |          |     | <b>440,160.23</b> | <b>707,950.65</b>            | <b>4.72%</b>             |
| ARCA CONTINENTAL              | 2,500    | MXN | 25,282.17         | 23,050.68                    | 0.15%                    |
| GRUMA S.A.B.                  | 1,340    | MXN | 21,787.47         | 22,721.82                    | 0.15%                    |
| <b>Total NEW MEXICAN PESO</b> |          |     | <b>47,069.64</b>  | <b>45,772.50</b>             | <b>0.31%</b>             |
| ATEA                          | 5,865    | NOK | 78,262.42         | 78,158.86                    | 0.52%                    |
| <b>Total NORWEGIAN KRONE</b>  |          |     | <b>78,262.42</b>  | <b>78,158.86</b>             | <b>0.52%</b>             |
| DINO POLSKA SA                | 745      | PLN | 43,182.42         | 69,311.16                    | 0.46%                    |
| LPP                           | 18       | PLN | 54,398.14         | 71,472.09                    | 0.48%                    |
| <b>Total POLISH ZLOTY</b>     |          |     | <b>97,580.56</b>  | <b>140,783.25</b>            | <b>0.94%</b>             |
| ALFA LAVAL                    | 1,335    | SEK | 43,902.51         | 54,460.06                    | 0.36%                    |
| MUNTERS                       | 4,000    | SEK | 43,433.36         | 71,129.89                    | 0.47%                    |
| SDIPTECH                      | 1,000    | SEK | 29,091.07         | 28,962.54                    | 0.19%                    |
| <b>Total SWEDISH KRONA</b>    |          |     | <b>116,426.94</b> | <b>154,552.49</b>            | <b>1.03%</b>             |
| TAIWAN SEMICONDUCTOR MANUFAC  | 1,000    | TWD | 26,343.61         | 27,696.34                    | 0.18%                    |
| <b>Total TAIWAN DOLLAR</b>    |          |     | <b>26,343.61</b>  | <b>27,696.34</b>             | <b>0.18%</b>             |
| AEROVIRONMENT INC             | 160      | USD | 16,259.69         | 26,573.56                    | 0.18%                    |
| ALPHABET INC                  | 130      | USD | 16,769.23         | 22,501.21                    | 0.15%                    |
| AON                           | 493      | USD | 140,846.65        | 134,755.79                   | 0.90%                    |
| APPLE INC                     | 726      | USD | 112,710.33        | 145,105.12                   | 0.97%                    |
| ARCHER-DANIELS-MIDLAND CO     | 6,042    | USD | 352,113.05        | 341,864.84                   | 2.28%                    |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2024

| TreeTop Global Balanced                              |          |     |                  |                              |                          |
|--|----------|-----|------------------|------------------------------|--------------------------|
| Investment   | Quantity | CCY | Cost<br>(in EUR) | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| ARISTA NETWORKS INC                                  | 120      | USD | 19,793.88        | 38,976.47                    | 0.26%                    |
| AXON ENTERPRISE                                      | 123      | USD | 13,655.55        | 34,257.89                    | 0.23%                    |
| BOOKING HOLDINGS                                     | 34       | USD | 108,833.39       | 127,258.78                   | 0.85%                    |
| BOSTON SCIENTIFIC CORP                               | 285      | USD | 19,490.35        | 20,486.37                    | 0.14%                    |
| BROADCOM INC   | 26       | USD | 14,526.29        | 38,511.17                    | 0.26%                    |
| CATERPILLAR  | 394      | USD | 133,547.55       | 120,443.65                   | 0.80%                    |
| CHARTER COMMUNICATIONS                               | 773      | USD | 219,685.66       | 212,235.84                   | 1.42%                    |
| CHEVRON  | 1,439    | USD | 203,121.57       | 209,992.98                   | 1.40%                    |
| CINTAS CORP  | 72       | USD | 40,474.45        | 47,832.41                    | 0.32%                    |
| CLEAN HARBORS  | 165      | USD | 31,562.56        | 35,256.58                    | 0.24%                    |
| COMCAST CORP-CLASS A                                 | 3,496    | USD | 127,680.17       | 124,931.74                   | 0.83%                    |
| COMFORT SYSTEMS                                      | 256      | USD | 49,671.92        | 75,502.32                    | 0.50%                    |
| CONOCOPHILLIPS                                       | 1,044    | USD | 103,710.97       | 111,076.06                   | 0.74%                    |
| CSX  | 2,703    | USD | 79,081.43        | 83,345.86                    | 0.56%                    |
| DECKERS OUTDOOR CORP                                 | 409      | USD | 314,610.70       | 381,780.42                   | 2.55%                    |
| DIDI GLOBAL INC                                      | 5,000    | USD | 23,180.81        | 19,744.21                    | 0.13%                    |
| DR HORTON INC  | 198      | USD | 20,974.62        | 26,099.33                    | 0.17%                    |
| DUOLINGO   | 75       | USD | 16,524.00        | 14,608.62                    | 0.10%                    |
| ETSY   | 3,978    | USD | 249,127.09       | 218,062.14                   | 1.45%                    |
| EXXON MOBIL  | 1,112    | USD | 99,978.52        | 119,276.33                   | 0.80%                    |
| FISERV   | 720      | USD | 94,476.20        | 100,203.14                   | 0.67%                    |
| HCA HOLDINGS INC                                     | 442      | USD | 100,029.53       | 141,648.79                   | 0.94%                    |
| HILTON WORLDWIDE HOLDINGS IN                         | 316      | USD | 58,007.07        | 63,453.70                    | 0.42%                    |
| HYNIX (WRT)  | 115      | USD | 18,268.42        | 18,465.27                    | 0.12%                    |
| ICICI BANK   | 1,565    | USD | 35,981.88        | 42,382.98                    | 0.28%                    |
| INTERDIGITAL   | 160      | USD | 17,278.24        | 17,338.31                    | 0.12%                    |
| INTUITIVE SURGICAL INC                               | 65       | USD | 24,310.84        | 27,009.10                    | 0.18%                    |
| KANZHUN  | 1,175    | USD | 23,122.22        | 21,115.34                    | 0.14%                    |
| KHANG DIEN HOUSE TRADING AND INVESTMENT (CLSA) (WRT) | 27,060   | USD | 31,984.81        | 36,629.01                    | 0.24%                    |
| KIA CORP (WRT)                                       | 210      | USD | 18,435.69        | 18,231.89                    | 0.12%                    |
| LAM RESEARCH CORP                                    | 93       | USD | 76,565.64        | 91,665.60                    | 0.61%                    |
| LOCKHEED MARTIN CORP                                 | 272      | USD | 110,934.33       | 118,614.04                   | 0.79%                    |
| MAKEMYTRIP LTD                                       | 680      | USD | 26,632.59        | 52,739.36                    | 0.35%                    |
| MARATHON PETROLEUM                                   | 310      | USD | 46,053.00        | 50,039.30                    | 0.33%                    |
| MARRIOTT   | 280      | USD | 62,620.52        | 63,321.51                    | 0.42%                    |
| MERCADOLIBRE INC                                     | 28       | USD | 30,577.05        | 43,413.85                    | 0.29%                    |
| META PLATFORMS                                       | 227      | USD | 67,361.02        | 110,100.93                   | 0.73%                    |
| NU   | 2,000    | USD | 21,879.75        | 24,122.48                    | 0.16%                    |
| NVIDIA CORP  | 350      | USD | 13,606.91        | 40,512.04                    | 0.27%                    |
| PARKER HANNIFIN                                      | 45       | USD | 17,274.29        | 21,181.76                    | 0.14%                    |
| PAYPAL HOLDINGS INC                                  | 4,562    | USD | 272,332.91       | 248,584.71                   | 1.66%                    |
| PHILLIPS 66  | 1,129    | USD | 135,556.43       | 146,921.77                   | 0.98%                    |
| PINDUODUO  | 200      | USD | 21,243.55        | 24,634.06                    | 0.16%                    |
| PROGRESSIVE  | 176      | USD | 22,681.08        | 34,725.17                    | 0.23%                    |
| PROYA COSMETIC-A (CLSA) (WRT)                        | 2,260    | USD | 25,387.71        | 32,106.68                    | 0.21%                    |
| QUANTA SERVICES                                      | 110      | USD | 28,546.70        | 27,424.01                    | 0.18%                    |
| RTX CORP   | 2,468    | USD | 232,651.62       | 231,824.27                   | 1.55%                    |
| SALESFORCE   | 312      | USD | 80,564.92        | 73,645.63                    | 0.49%                    |
| SAMSUNG ELECTRONICS (CLSA) (WRT)                     | 525      | USD | 25,647.24        | 28,916.17                    | 0.19%                    |
| SHARKNINJA   | 300      | USD | 21,601.83        | 21,287.34                    | 0.14%                    |
| SYNOPSYS   | 40       | USD | 16,276.43        | 22,218.07                    | 0.15%                    |

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



# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2024

| TreeTop Global Balanced   |           |     |                      |                              |                          |
|---|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment  | Quantity  | CCY | Cost<br>(in EUR)     | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| TENCENT MUSIC   | 2,000     | USD | 19,196.15            | 26,082.90                    | 0.17%                    |
| T-MOBILE US INC   | 896       | USD | 127,627.97           | 148,402.09                   | 0.99%                    |
| TRIP.COM GROUP LTD  | 820       | USD | 29,206.40            | 36,361.09                    | 0.24%                    |
| UBER TECHNOLOGIES INC   | 675       | USD | 44,287.99            | 44,323.66                    | 0.30%                    |
| ULTA BEAUTY INC   | 736       | USD | 291,479.83           | 265,178.49                   | 1.77%                    |
| UNITED RENTALS  | 181       | USD | 109,512.75           | 105,274.68                   | 0.70%                    |
| VALERO ENERGY CORP  | 822       | USD | 105,873.15           | 118,204.71                   | 0.79%                    |
| VERTIV HOLDINGS CO  | 450       | USD | 24,489.06            | 36,497.39                    | 0.24%                    |
| WELLS FARGO & CO  | 6,850     | USD | 311,119.95           | 367,183.53                   | 2.45%                    |
| <b>Total U.S. DOLLAR</b>  |           |     | <b>5,368,614.10</b>  | <b>5,872,464.51</b>          | <b>39.16%</b>            |
| <b>Total Shares &amp; Related Securities</b>  |           |     | <b>7,569,435.26</b>  | <b>8,692,345.11</b>          | <b>57.96%</b>            |
| <b>Bonds</b>  |           |     |                      |                              |                          |
| AGEAS / FORTIS BANK SA/NV FRP (CONV.)   | 1,250,000 | EUR | 934,666.67           | 1,146,025.00                 | 7.64%                    |
| <b>Total EURO</b>   |           |     | <b>934,666.67</b>    | <b>1,146,025.00</b>          | <b>7.64%</b>             |
| <b>Total Bonds</b>  |           |     | <b>934,666.67</b>    | <b>1,146,025.00</b>          | <b>7.64%</b>             |
| <b>Total Transferable securities admitted to an official stock<br/>exchange or dealt in on another regulated market</b> |           |     | <b>8,504,101.93</b>  | <b>9,838,370.11</b>          | <b>65.60%</b>            |
| <b>Investment funds</b>   |           |     |                      |                              |                          |
| AMUNDI STAR 2-IC  | 18        | EUR | 2,253,078.42         | 2,493,124.83                 | 16.62%                   |
| AMUNDI ULTRA SHORT B SRI  | 23        | EUR | 2,344,335.21         | 2,456,626.18                 | 16.38%                   |
| <b>Total EURO</b>   |           |     | <b>4,597,413.63</b>  | <b>4,949,751.01</b>          | <b>33.00%</b>            |
| <b>Total Investment funds</b>   |           |     | <b>4,597,413.63</b>  | <b>4,949,751.01</b>          | <b>33.00%</b>            |
| <b>Total Portfolio</b>  |           |     | <b>13,101,515.56</b> | <b>14,788,121.12</b>         | <b>98.60%</b>            |

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2024

| TreeTop Global Conservative   |           |     |                     |                              |                          |
|---|-----------|-----|---------------------|------------------------------|--------------------------|
| Investment  | Quantity  | CCY | Cost<br>(in EUR)    | Evaluation value<br>(in EUR) | % Total<br>Net<br>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.)   | 1,000,000 | EUR | 751,676.33          | 916,820.00                   | 9.72%                    |
| <b>Total EURO</b>   |           |     | <b>751,676.33</b>   | <b>916,820.00</b>            | <b>9.72%</b>             |
| <b>Total Bonds</b>  |           |     | <b>751,676.33</b>   | <b>916,820.00</b>            | <b>9.72%</b>             |
| <b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b> |           |     | <b>751,676.33</b>   | <b>916,820.00</b>            | <b>9.72%</b>             |
| <b>Investment funds</b>   |           |     |                     |                              |                          |
| AMUNDI ENH ULTRA SHORT-TERM BOND -I-  | 16        | EUR | 1,732,135.08        | 1,863,938.31                 | 19.76%                   |
| AMUNDI STAR 2-IC  | 14        | EUR | 1,704,633.17        | 1,915,173.17                 | 20.30%                   |
| AMUNDI ULTRA SHORT B SRI  | 17        | EUR | 1,689,247.69        | 1,782,656.13                 | 18.90%                   |
| TREETOP GL DYNAM AH   | 8,710     | EUR | 1,484,271.10        | 1,698,014.50                 | 18.00%                   |
| TREETOP WORLD EQTY IND-IH   | 526       | EUR | 845,497.66          | 1,114,762.32                 | 11.82%                   |
| <b>Total EURO</b>   |           |     | <b>7,455,784.70</b> | <b>8,374,544.43</b>          | <b>88.78%</b>            |
| <b>Total Investment funds</b>   |           |     | <b>7,455,784.70</b> | <b>8,374,544.43</b>          | <b>88.78%</b>            |
| <b>Total Portfolio</b>  |           |     | <b>8,207,461.03</b> | <b>9,291,364.43</b>          | <b>98.50%</b>            |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2024

| TreeTop Global Conviction   |           |     |                      |                              |                          |
|---|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment  | Quantity  | CCY | Cost<br>(in EUR)     | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market              |           |     |                      |                              |                          |
| Shares & Related Securities   |           |     |                      |                              |                          |
| NOVO NORDISK A/S-B  | 21,500    | DKK | 1,206,361.39         | 2,890,266.96                 | 4.41%                    |
| <b>Total DANISH KRONE</b>   |           |     | <b>1,206,361.39</b>  | <b>2,890,266.96</b>          | <b>4.41%</b>             |
| ASM INTERNATIONAL   | 3,550     | EUR | 1,582,861.15         | 2,485,000.00                 | 3.79%                    |
| FERRARI NV  | 5,000     | EUR | 1,127,944.12         | 1,917,000.00                 | 2.92%                    |
| RHEINMETALL   | 3,300     | EUR | 1,773,003.10         | 1,570,140.00                 | 2.40%                    |
| <b>Total EURO</b>   |           |     | <b>4,483,808.37</b>  | <b>5,972,140.00</b>          | <b>9.11%</b>             |
| AVENUE SUPERMARTS   | 37,500    | INR | 2,016,533.57         | 1,978,479.28                 | 3.02%                    |
| BHARTI AIRTEL   | 125,000   | INR | 1,881,403.37         | 2,019,061.86                 | 3.08%                    |
| GODREJ PROPERTIES LTD   | 77,000    | INR | 1,396,929.97         | 2,762,923.93                 | 4.22%                    |
| ZOMATO  | 1,260,000 | INR | 1,408,025.25         | 2,826,651.36                 | 4.31%                    |
| <b>Total INDIAN RUPEE</b>   |           |     | <b>6,702,892.16</b>  | <b>9,587,116.43</b>          | <b>14.63%</b>            |
| AEROVIRONMENT INC   | 11,000    | USD | 1,115,438.95         | 1,826,932.41                 | 2.79%                    |
| ALPHABET INC  | 12,300    | USD | 1,644,652.05         | 2,128,960.98                 | 3.25%                    |
| ARISTA NETWORKS INC   | 8,300     | USD | 1,429,789.93         | 2,695,872.85                 | 4.11%                    |
| AXON ENTERPRISE   | 8,600     | USD | 983,000.89           | 2,395,266.99                 | 3.65%                    |
| BOOKING HOLDINGS  | 600       | USD | 1,720,879.46         | 2,245,743.09                 | 3.43%                    |
| BOSTON SCIENTIFIC CORP  | 26,100    | USD | 1,795,349.87         | 1,876,120.24                 | 2.86%                    |
| BROADCOM INC  | 1,800     | USD | 1,417,719.27         | 2,666,157.58                 | 4.07%                    |
| CINTAS CORP   | 3,000     | USD | 1,490,940.34         | 1,993,017.18                 | 3.04%                    |
| CLEAN HARBORS   | 10,000    | USD | 1,850,841.67         | 2,136,762.51                 | 3.26%                    |
| COMFORT SYSTEMS   | 11,000    | USD | 1,538,009.18         | 3,244,240.10                 | 4.95%                    |
| DR HORTON INC   | 11,600    | USD | 1,546,256.91         | 1,529,051.53                 | 2.33%                    |
| DUOLINGO  | 7,100     | USD | 1,542,265.22         | 1,382,949.03                 | 2.11%                    |
| INTERDIGITAL  | 11,000    | USD | 1,198,223.56         | 1,192,008.96                 | 1.82%                    |
| INTUITIVE SURGICAL INC  | 3,700     | USD | 1,397,174.26         | 1,537,441.19                 | 2.35%                    |
| META PLATFORMS  | 4,300     | USD | 1,265,219.93         | 2,085,612.40                 | 3.18%                    |
| NVIDIA CORP   | 23,000    | USD | 877,421.75           | 2,662,219.94                 | 4.06%                    |
| PROGRESSIVE   | 10,600    | USD | 1,373,585.02         | 2,091,402.17                 | 3.19%                    |
| QUANTA SERVICES   | 6,500     | USD | 1,685,406.00         | 1,620,509.71                 | 2.47%                    |
| SHARKNINJA  | 23,500    | USD | 1,698,416.55         | 1,667,508.40                 | 2.54%                    |
| SYNOPSIS  | 4,700     | USD | 2,187,629.58         | 2,610,623.60                 | 3.98%                    |
| UBER TECHNOLOGIES INC   | 29,000    | USD | 1,686,913.98         | 1,904,275.58                 | 2.91%                    |
| VERTIV HOLDINGS CO  | 27,000    | USD | 1,020,605.24         | 2,189,843.17                 | 3.34%                    |
| <b>Total U.S. DOLLAR</b>  |           |     | <b>32,465,739.61</b> | <b>45,682,519.61</b>         | <b>69.70%</b>            |
| <b>Total Shares &amp; Related Securities</b>  |           |     | <b>44,858,801.53</b> | <b>64,132,043.00</b>         | <b>97.85%</b>            |
| <b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b> |           |     | <b>44,858,801.53</b> | <b>64,132,043.00</b>         | <b>97.85%</b>            |
| <b>Total Portfolio</b>  |           |     | <b>44,858,801.53</b> | <b>64,132,043.00</b>         | <b>97.85%</b>            |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2024

| TreeTop Global Horizon   |          |     |                     |                              |                          |
|--|----------|-----|---------------------|------------------------------|--------------------------|
| Investment   | Quantity | CCY | Cost<br>(in EUR)    | Evaluation value<br>(in EUR) | % Total<br>Net<br>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          | 203,456.64                   | 2.24%                    |
| <b>Total DANISH KRONE</b>  |          |     | <b>173,749.40</b>   | <b>203,456.64</b>            | <b>2.24%</b>             |
| BASIC-FIT NV   | 7,242    | EUR | 273,843.92          | 144,695.16                   | 1.60%                    |
| BE SEMICONDUCTOR INDUSTRIES  | 2,666    | EUR | 152,305.57          | 415,496.10                   | 4.58%                    |
| GLANBIA PLC  | 29,438   | EUR | 363,698.53          | 538,715.40                   | 5.94%                    |
| NEXANS   | 2,632    | EUR | 198,937.44          | 285,572.00                   | 3.15%                    |
| PRYSMIAN SPA   | 7,849    | EUR | 246,614.39          | 456,811.80                   | 5.04%                    |
| S.O.I.T.E.C.   | 2,183    | EUR | 333,127.35          | 225,067.30                   | 2.48%                    |
| VEOLIA ENVIRONNEMENT   | 9,692    | EUR | 239,056.31          | 272,442.12                   | 3.01%                    |
| WORLDLINE  | 3,592    | EUR | 138,471.60          | 36,800.04                    | 0.41%                    |
| <b>Total EURO</b>  |          |     | <b>1,946,055.11</b> | <b>2,375,599.92</b>          | <b>26.20%</b>            |
| BIG TECHNOLOGIES   | 31,014   | GBP | 85,945.25           | 56,399.08                    | 0.62%                    |
| DARKTRACE  | 42,761   | GBP | 125,639.61          | 292,159.36                   | 3.22%                    |
| JD SPORTS FASHION PLC  | 117,006  | GBP | 229,192.60          | 174,572.92                   | 1.93%                    |
| VOLUTION GROUP PLC   | 36,119   | GBP | 167,756.88          | 192,356.01                   | 2.12%                    |
| <b>Total BRITISH POUND</b>   |          |     | <b>608,534.34</b>   | <b>715,487.37</b>            | <b>7.89%</b>             |
| FUFENG GROUP LTD   | 600,000  | HKD | 360,577.85          | 380,886.34                   | 4.20%                    |
| KINGSOFT   | 57,838   | HKD | 180,561.56          | 155,922.73                   | 1.72%                    |
| <b>Total HONG KONG DOLLAR</b>  |          |     | <b>541,139.41</b>   | <b>536,809.07</b>            | <b>5.92%</b>             |
| ADANI PORTS AND SPECIAL ECON   | 17,439   | INR | 91,416.86           | 288,325.31                   | 3.18%                    |
| <b>Total INDIAN RUPEE</b>  |          |     | <b>91,416.86</b>    | <b>288,325.31</b>            | <b>3.18%</b>             |
| OISIX RA DAICHI  | 13,000   | JPY | 282,541.02          | 94,082.78                    | 1.04%                    |
| <b>Total JAPANESE YEN</b>  |          |     | <b>282,541.02</b>   | <b>94,082.78</b>             | <b>1.04%</b>             |
| AUTODESK INC   | 1,627    | USD | 290,557.42          | 370,115.16                   | 4.08%                    |
| COGNEX CORP  | 7,150    | USD | 325,778.41          | 310,509.71                   | 3.42%                    |
| DOXIMITY   | 4,688    | USD | 123,761.62          | 121,795.22                   | 1.34%                    |
| GREEN PLAINS   | 6,460    | USD | 180,974.25          | 100,078.14                   | 1.10%                    |
| HALOZYME THERAPEUTICS INC  | 11,199   | USD | 329,927.59          | 539,772.56                   | 5.95%                    |
| LCI INDUSTRIES   | 1,724    | USD | 191,746.02          | 162,679.16                   | 1.79%                    |
| NOVA   | 2,495    | USD | 247,419.37          | 547,190.39                   | 6.04%                    |
| PTC INC  | 4,076    | USD | 336,680.24          | 689,708.51                   | 7.61%                    |
| SEA LTD-ADR  | 2,095    | USD | 158,935.64          | 145,722.97                   | 1.61%                    |
| UNITED RENTALS   | 1,081    | USD | 134,486.67          | 628,739.96                   | 6.94%                    |
| ZILLOW GROUP INC - C   | 10,023   | USD | 440,950.43          | 437,898.06                   | 4.83%                    |
| <b>Total U.S. DOLLAR</b>   |          |     | <b>2,761,217.66</b> | <b>4,054,209.84</b>          | <b>44.72%</b>            |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2024

| TreeTop Global Horizon  |          |     |                     |                              |                          |
|---|----------|-----|---------------------|------------------------------|--------------------------|
| Investment  | Quantity | CCY | Cost<br>(in EUR)    | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| <b>Total Shares &amp; Related Securities</b>  |          |     | <b>6,404,653.80</b> | <b>8,267,970.93</b>          | <b>91.20%</b>            |
| <b>Total Transferable securities admitted to an official stock<br/>exchange or dealt in on another regulated market</b> |          |     | <b>6,404,653.80</b> | <b>8,267,970.93</b>          | <b>91.20%</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>6,675,888.15</b> | <b>8,267,970.93</b>          | <b>91.20%</b>            |

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2024

| Aubrey European Conviction   |          |     |                     |                              |                          |
|--|----------|-----|---------------------|------------------------------|--------------------------|
| Investment   | Quantity | CCY | Cost<br>(in EUR)    | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market |          |     |                     |                              |                          |
| Shares & Related Securities  |          |     |                     |                              |                          |
| BURCKHARDT COMPRESSION   | 1,551    | CHF | 578,664.42          | 952,325.94                   | 3.99%                    |
| HOLCIM   | 7,685    | CHF | 618,363.37          | 634,698.30                   | 2.66%                    |
| PARTNERS GROUP HOLDING   | 537      | CHF | 432,100.81          | 635,693.10                   | 2.67%                    |
| SIKA AG-REG  | 1,829    | CHF | 273,810.94          | 495,080.55                   | 2.08%                    |
| VAT GROUP  | 2,417    | CHF | 358,536.51          | 1,280,313.25                 | 5.37%                    |
| <b>Total SWISS FRANC</b>   |          |     | <b>2,261,476.05</b> | <b>3,998,111.14</b>          | <b>16.76%</b>            |
| GN STORE NORD A/S  | 16,400   | DKK | 459,209.23          | 432,643.70                   | 1.81%                    |
| RINGKJOEBING LANDBOBANK  | 4,503    | DKK | 608,571.84          | 701,584.32                   | 2.94%                    |
| <b>Total DANISH KRONE</b>  |          |     | <b>1,067,781.07</b> | <b>1,134,228.02</b>          | <b>4.76%</b>             |
| AIXTRON  | 28,409   | EUR | 701,883.16          | 515,055.17                   | 2.16%                    |
| ASM INTERNATIONAL  | 1,700    | EUR | 489,995.47          | 1,190,000.00                 | 4.99%                    |
| ASML HOLDING NV  | 1,084    | EUR | 244,607.54          | 1,040,640.00                 | 4.36%                    |
| BE SEMICONDUCTOR INDUSTRIES  | 5,598    | EUR | 597,108.28          | 872,448.30                   | 3.66%                    |
| DEUTSCHE BOERSE AG   | 2,863    | EUR | 460,733.69          | 555,135.70                   | 2.33%                    |
| GRUPPO MUTUIONLINE SPA   | 16,659   | EUR | 615,194.65          | 572,236.65                   | 2.40%                    |
| METSO CORP   | 62,048   | EUR | 674,631.27          | 615,143.87                   | 2.58%                    |
| PVA TEPLA  | 31,729   | EUR | 886,440.83          | 479,107.90                   | 2.01%                    |
| S.O.I.T.E.C.   | 3,835    | EUR | 379,576.18          | 395,388.50                   | 1.66%                    |
| SAP  | 5,522    | EUR | 786,528.20          | 1,035,043.68                 | 4.34%                    |
| SPIE   | 10,000   | EUR | 377,106.00          | 340,400.00                   | 1.43%                    |
| SUESS MICROTEC   | 12,445   | EUR | 591,332.77          | 755,411.50                   | 3.17%                    |
| TECHNOGYM  | 86,207   | EUR | 749,725.33          | 838,363.08                   | 3.52%                    |
| TOKMANNI GROUP CORP  | 38,064   | EUR | 576,944.30          | 496,735.20                   | 2.08%                    |
| WARTSILA   | 59,166   | EUR | 666,547.46          | 1,083,033.63                 | 4.54%                    |
| <b>Total EURO</b>  |          |     | <b>8,798,355.13</b> | <b>10,784,143.18</b>         | <b>45.22%</b>            |
| AB DYNAMICS  | 19,295   | GBP | 407,859.73          | 476,194.72                   | 2.00%                    |
| ASHTAD GROUP PLC   | 7,978    | GBP | 563,185.13          | 494,968.55                   | 2.08%                    |
| HILL & SMITH HOLDINGS PLC  | 25,520   | GBP | 392,507.82          | 590,650.06                   | 2.48%                    |
| HSBC   | 45,359   | GBP | 345,503.96          | 369,203.03                   | 1.55%                    |
| RELX   | 16,751   | GBP | 682,400.38          | 722,774.45                   | 3.03%                    |
| RIGHTMOVE  | 105,787  | GBP | 901,724.73          | 681,553.84                   | 2.86%                    |
| <b>Total BRITISH POUND</b>   |          |     | <b>3,293,181.75</b> | <b>3,335,344.65</b>          | <b>13.99%</b>            |
| ATEA   | 60,817   | NOK | 862,314.86          | 810,466.77                   | 3.40%                    |
| <b>Total NORWEGIAN KRONE</b>   |          |     | <b>862,314.86</b>   | <b>810,466.77</b>            | <b>3.40%</b>             |
| DINO POLSKA SA   | 3,938    | PLN | 156,510.77          | 366,372.26                   | 1.54%                    |
| LPP  | 269      | PLN | 841,600.93          | 1,068,110.69                 | 4.48%                    |
| <b>Total POLISH ZLOTY</b>  |          |     | <b>998,111.70</b>   | <b>1,434,482.95</b>          | <b>6.01%</b>             |

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

# TreeTop Global SICAV

## Securities portfolio statement as at 30 June 2024

| Aubrey European Conviction  |          |     |                      |                              |                          |
|---|----------|-----|----------------------|------------------------------|--------------------------|
| Investment  | Quantity | CCY | Cost<br>(in EUR)     | Evaluation value<br>(in EUR) | % Total<br>Net<br>Assets |
| ALFA LAVAL  | 13,152   | SEK | 427,794.21           | 536,523.33                   | 2.25%                    |
| MUNTERS   | 49,645   | SEK | 606,515.95           | 882,810.86                   | 3.70%                    |
| SDIPTech  | 17,275   | SEK | 497,532.34           | 500,327.92                   | 2.10%                    |
| <b>Total SWEDISH KRONA</b>  |          |     | <b>1,531,842.50</b>  | <b>1,919,662.11</b>          | <b>8.05%</b>             |
| <b>Total Shares &amp; Related Securities</b>  |          |     | <b>18,813,063.06</b> | <b>23,416,438.82</b>         | <b>98.19%</b>            |
| <b>Total Transferable securities admitted to an official stock<br/>exchange or dealt in on another regulated market</b> |          |     | <b>18,813,063.06</b> | <b>23,416,438.82</b>         | <b>98.19%</b>            |
| <b>Total Portfolio</b>  |          |     | <b>18,813,063.06</b> | <b>23,416,438.82</b>         | <b>98.19%</b>            |

# TreeTop Global SICAV

## Geographical allocation of the securities portfolio as at 30 June 2024

| TreeTop Sequoia Equity   | % TOTAL NET ASSETS |
|--------------------------|--------------------|
| UNITED STATES OF AMERICA | 90.19 %            |
| SWITZERLAND              | 2.61 %             |
| UNITED KINGDOM           | 2.09 %             |
| IRELAND                  | 1.75 %             |
| CANADA                   | 0.96 %             |
| JAPAN                    | 0.92 %             |
| FRANCE                   | 0.92 %             |
| <b>Total Portfolio</b>   | <b>99.44 %</b>     |

  

| TreeTop Global Dynamic   | % TOTAL NET ASSETS |
|--------------------------|--------------------|
| UNITED STATES OF AMERICA | 61.98 %            |
| INDIA                    | 8.14 %             |
| SWITZERLAND              | 3.46 %             |
| NETHERLANDS              | 3.43 %             |
| GERMANY                  | 2.92 %             |
| UNITED KINGDOM           | 2.78 %             |
| CAYMAN ISLANDS           | 2.75 %             |
| FINLAND                  | 1.87 %             |
| IRELAND                  | 1.57 %             |
| POLAND                   | 1.54 %             |
| SWEDEN                   | 1.54 %             |
| DENMARK                  | 1.45 %             |
| ITALY                    | 1.17 %             |
| SOUTH KOREA              | 0.80 %             |
| NORWAY                   | 0.72 %             |
| FRANCE                   | 0.64 %             |
| MEXICO                   | 0.55 %             |
| CHINA                    | 0.54 %             |
| MAURITIUS                | 0.52 %             |
| SINGAPORE                | 0.36 %             |
| TAIWAN                   | 0.24 %             |
| <b>Total Portfolio</b>   | <b>98.97 %</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 2024

| TreeTop Global Balanced  | % TOTAL NET ASSETS |
|--------------------------|--------------------|
| UNITED STATES OF AMERICA | 35.57 %            |
| FRANCE                   | 33.45 %            |
| BELGIUM                  | 7.64 %             |
| INDIA                    | 5.00 %             |
| NETHERLANDS              | 2.15 %             |
| SWITZERLAND              | 2.06 %             |
| UNITED KINGDOM           | 1.73 %             |
| GERMANY                  | 1.69 %             |
| CAYMAN ISLANDS           | 1.50 %             |
| FINLAND                  | 1.04 %             |
| SWEDEN                   | 1.03 %             |
| POLAND                   | 0.94 %             |
| DENMARK                  | 0.90 %             |
| IRELAND                  | 0.90 %             |
| ITALY                    | 0.61 %             |
| NORWAY                   | 0.52 %             |
| SOUTH KOREA              | 0.44 %             |
| CHINA                    | 0.35 %             |
| MAURITIUS                | 0.35 %             |
| MEXICO                   | 0.31 %             |
| SINGAPORE                | 0.24 %             |
| TAIWAN                   | 0.18 %             |
| <b>Total Portfolio</b>   | <b>98.60 %</b>     |

| TreeTop Global Conservative | % TOTAL NET ASSETS |
|-----------------------------|--------------------|
| FRANCE                      | 58.96 %            |
| BELGIUM                     | 21.54 %            |
| LUXEMBURG                   | 18.00 %            |
| <b>Total Portfolio</b>      | <b>98.50 %</b>     |

| TreeTop Global Conviction | % TOTAL NET ASSETS |
|---------------------------|--------------------|
| UNITED STATES OF AMERICA  | 67.15 %            |
| INDIA                     | 14.63 %            |
| NETHERLANDS               | 6.72 %             |
| DENMARK                   | 4.41 %             |
| CAYMAN ISLANDS            | 2.54 %             |
| GERMANY                   | 2.40 %             |
| <b>Total Portfolio</b>    | <b>97.85 %</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 2024

| TreeTop Global Horizon   | % TOTAL NET ASSETS |
|--------------------------|--------------------|
| UNITED STATES OF AMERICA | 37.08 %            |
| FRANCE                   | 9.04 %             |
| UNITED KINGDOM           | 7.89 %             |
| CAYMAN ISLANDS           | 7.53 %             |
| NETHERLANDS              | 6.18 %             |
| ISRAEL                   | 6.04 %             |
| IRELAND                  | 5.94 %             |
| ITALY                    | 5.04 %             |
| INDIA                    | 3.18 %             |
| DENMARK                  | 2.24 %             |
| JAPAN                    | 1.04 %             |
| <b>Total Portfolio</b>   | <b>91.20 %</b>     |

| Aubrey European Conviction | % TOTAL NET ASSETS |
|----------------------------|--------------------|
| SWITZERLAND                | 16.77 %            |
| GERMANY                    | 14.00 %            |
| UNITED KINGDOM             | 13.99 %            |
| NETHERLANDS                | 13.01 %            |
| FINLAND                    | 9.20 %             |
| SWEDEN                     | 8.05 %             |
| POLAND                     | 6.01 %             |
| ITALY                      | 5.91 %             |
| DENMARK                    | 4.76 %             |
| NORWAY                     | 3.40 %             |
| FRANCE                     | 3.09 %             |
| <b>Total Portfolio</b>     | <b>98.19 %</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 2024

| TreeTop Sequoia Equity            | % TOTAL NET ASSETS |
|-----------------------------------|--------------------|
| FINANCIAL SERVICES - HOLDINGS     | 14.18 %            |
| OIL & DERIVED                     | 13.77 %            |
| PHARMACOLOGY & PERSONAL CARE      | 11.13 %            |
| FOOD & CLEANING MATERIALS         | 10.35 %            |
| TELECOMMUNICATIONS                | 8.41 %             |
| BANKS                             | 5.53 %             |
| TEXTILE & GARMENTS                | 4.80 %             |
| AEROSPACE INDUSTRY & DEFENCE      | 4.50 %             |
| DISTRIBUTION                      | 4.10 %             |
| INFORMATION, TECHNOLOGY & COPIERS | 3.50 %             |
| MISCELLANEOUS CONSUMER GOODS      | 3.25 %             |
| IT & INTERNET                     | 3.20 %             |
| ELECTRIC & ELECTRONIC COMPONENTS  | 2.48 %             |
| BIOTECHNOLOGY                     | 2.19 %             |
| AIR TRANSPORT                     | 1.89 %             |
| LEISURES & TOURISM                | 1.62 %             |
| MECHANICAL CONSTRUCTION           | 1.55 %             |
| ROAD & RAILWAY TRANSPORTS         | 1.05 %             |
| FINANCE                           | 1.02 %             |
| ROAD VEHICLES                     | 0.92 %             |
| <b>Total Portfolio</b>            | <b>99.44 %</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 2024

| TreeTop Global Dynamic              | % TOTAL NET ASSETS |
|-------------------------------------|--------------------|
| FINANCIAL SERVICES - HOLDINGS       | 13.59 %            |
| TELECOMMUNICATIONS                  | 7.25 %             |
| OIL & DERIVED                       | 7.06 %             |
| ELECTRIC & ELECTRONIC COMPONENTS    | 6.81 %             |
| BANKS                               | 6.25 %             |
| IT & INTERNET                       | 6.23 %             |
| DISTRIBUTION                        | 5.98 %             |
| TEXTILE & GARMENTS                  | 5.77 %             |
| AEROSPACE INDUSTRY & DEFENCE        | 4.99 %             |
| FOOD & CLEANING MATERIALS           | 4.97 %             |
| PHARMACOLOGY & PERSONAL CARE        | 4.49 %             |
| MECHANICAL CONSTRUCTION             | 3.06 %             |
| MISCELLANEOUS CONSUMER GOODS        | 2.26 %             |
| BUILDING MATERIALS                  | 2.20 %             |
| PUBLISHING & BROADCASTING           | 2.13 %             |
| PHOTOGRAPHY & OPTICAL               | 2.00 %             |
| AIR TRANSPORT                       | 1.93 %             |
| REAL ESTATE                         | 1.70 %             |
| ROAD VEHICLES                       | 1.67 %             |
| LEISURES & TOURISM                  | 1.63 %             |
| ELECTRIC & ELECTRONIC COMPONENTS    | 1.10 %             |
| INFORMATION, TECHNOLOGY & COPIERS   | 0.99 %             |
| ROAD & RAILWAY TRANSPORTS           | 0.92 %             |
| UTILITIES                           | 0.77 %             |
| NONFERROUS METALS                   | 0.54 %             |
| INTERMEDIARY INDUSTRIAL PRODUCTIONS | 0.52 %             |
| CHEMICAL PRODUCTS                   | 0.44 %             |
| INSURANCE COMPANIES                 | 0.43 %             |
| HEALTH CARE & SERVICES              | 0.39 %             |
| MISCELLANEOUS                       | 0.29 %             |
| PACKAGING INDUSTRY                  | 0.26 %             |
| OTHER SERVICES                      | 0.19 %             |
| JEWELLERY & WATCHMAKING             | 0.16 %             |
| <b>Total Portfolio</b>              | <b>98.97 %</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 2024

| TreeTop Global Balanced             | % TOTAL NET ASSETS |
|-------------------------------------|--------------------|
| UNIT TRUSTS, UCITS                  | 32.99 %            |
| BANKS                               | 11.38 %            |
| FINANCIAL SERVICES - HOLDINGS       | 7.91 %             |
| ELECTRIC & ELECTRONIC COMPONENTS    | 4.22 %             |
| TELECOMMUNICATIONS                  | 4.16 %             |
| OIL & DERIVED                       | 4.06 %             |
| IT & INTERNET                       | 3.69 %             |
| DISTRIBUTION                        | 3.63 %             |
| TEXTILE & GARMENTS                  | 3.34 %             |
| FOOD & CLEANING MATERIALS           | 2.91 %             |
| AEROSPACE INDUSTRY & DEFENCE        | 2.74 %             |
| PHARMACOLOGY & PERSONAL CARE        | 2.53 %             |
| MECHANICAL CONSTRUCTION             | 1.77 %             |
| BUILDING MATERIALS                  | 1.47 %             |
| MISCELLANEOUS CONSUMER GOODS        | 1.30 %             |
| PHOTOGRAPHY & OPTICAL               | 1.20 %             |
| AIR TRANSPORT                       | 1.11 %             |
| ROAD VEHICLES                       | 1.02 %             |
| LEISURES & TOURISM                  | 1.01 %             |
| PUBLISHING & BROADCASTING           | 1.01 %             |
| REAL ESTATE                         | 0.98 %             |
| ELECTRIC & ELECTRONIC COMPONENTS    | 0.70 %             |
| ROAD & RAILWAY TRANSPORTS           | 0.56 %             |
| INFORMATION, TECHNOLOGY & COPIERS   | 0.52 %             |
| UTILITIES                           | 0.43 %             |
| INTERMEDIARY INDUSTRIAL PRODUCTIONS | 0.38 %             |
| CHEMICAL PRODUCTS                   | 0.32 %             |
| NONFERROUS METALS                   | 0.26 %             |
| HEALTH CARE & SERVICES              | 0.25 %             |
| INSURANCE COMPANIES                 | 0.23 %             |
| MISCELLANEOUS                       | 0.17 %             |
| PACKAGING INDUSTRY                  | 0.15 %             |
| OTHER SERVICES                      | 0.10 %             |
| JEWELLERY & WATCHMAKING             | 0.10 %             |
| <b>Total Portfolio</b>              | <b>98.60 %</b>     |

| TreeTop Global Conservative | % TOTAL NET ASSETS |
|-----------------------------|--------------------|
| UNIT TRUSTS, UCITS          | 88.78 %            |
| BANKS                       | 9.72 %             |
| <b>Total Portfolio</b>      | <b>98.50 %</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 2024

| TreeTop Global Conviction         | % TOTAL NET ASSETS |
|-----------------------------------|--------------------|
| ELECTRIC & ELECTRONIC COMPONENTS  | 10.34 %            |
| IT & INTERNET                     | 10.07 %            |
| PHARMACOLOGY & PERSONAL CARE      | 9.62 %             |
| INFORMATION, TECHNOLOGY & COPIERS | 8.18 %             |
| BUILDING MATERIALS                | 7.28 %             |
| AEROSPACE INDUSTRY & DEFENCE      | 6.44 %             |
| FINANCIAL SERVICES - HOLDINGS     | 5.82 %             |
| TELECOMMUNICATIONS                | 4.90 %             |
| PHOTOGRAPHY & OPTICAL             | 4.31 %             |
| REAL ESTATE                       | 4.22 %             |
| ELECTRIC & ELECTRONIC COMPONENTS  | 3.34 %             |
| UTILITIES                         | 3.26 %             |
| PUBLISHING & BROADCASTING         | 3.25 %             |
| INSURANCE COMPANIES               | 3.19 %             |
| TEXTILE & GARMENTS                | 3.04 %             |
| DISTRIBUTION                      | 3.02 %             |
| ROAD VEHICLES                     | 2.92 %             |
| MISCELLANEOUS CONSUMER GOODS      | 2.54 %             |
| OTHER SERVICES                    | 2.11 %             |
| <b>Total Portfolio</b>            | <b>97.85 %</b>     |

| TreeTop Global Horizon            | % TOTAL NET ASSETS |
|-----------------------------------|--------------------|
| IT & INTERNET                     | 18.25 %            |
| ELECTRIC & ELECTRONIC COMPONENTS  | 13.10 %            |
| BIOTECHNOLOGY                     | 10.15 %            |
| BUILDING MATERIALS                | 9.34 %             |
| DISTRIBUTION                      | 8.86 %             |
| FINANCIAL SERVICES - HOLDINGS     | 6.43 %             |
| FOOD & CLEANING MATERIALS         | 5.94 %             |
| TELECOMMUNICATIONS                | 5.04 %             |
| ENERGY SOURCES                    | 4.11 %             |
| ELECTRIC & ELECTRONIC COMPONENTS  | 3.77 %             |
| INFORMATION, TECHNOLOGY & COPIERS | 3.42 %             |
| HEALTH CARE & SERVICES            | 1.34 %             |
| PHOTOGRAPHY & OPTICAL             | 1.04 %             |
| OTHER SERVICES                    | 0.41 %             |
| <b>Total Portfolio</b>            | <b>91.20 %</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 2024

| Aubrey European Conviction  | % TOTAL NET ASSETS   |
|---|--|
| ELECTRIC & ELECTRONIC COMPONENTS<br>FINANCIAL SERVICES - HOLDINGS<br>IT & INTERNET<br>MECHANICAL CONSTRUCTION<br>BUILDING MATERIALS<br>PUBLISHING & BROADCASTING<br>BANKS<br>TEXTILE & GARMENTS<br>DISTRIBUTION<br>MISCELLANEOUS CONSUMER GOODS<br>NONFERROUS METALS<br>INTERMEDIARY INDUSTRIAL PRODUCTIONS<br>UTILITIES<br>CHEMICAL PRODUCTS<br>ELECTRIC & ELECTRONIC COMPONENTS<br>ROAD VEHICLES<br>TELECOMMUNICATIONS<br>MISCELLANEOUS | 21.99 %<br>16.75 %<br>7.74 %<br>6.79 %<br>6.36 %<br>5.89 %<br>4.49 %<br>4.48 %<br>3.62 %<br>3.52 %<br>2.58 %<br>2.48 %<br>2.10 %<br>2.08 %<br>2.08 %<br>2.00 %<br>1.81 %<br>1.43 % |
| <b>Total Portfolio</b>  | <b>98.19 %</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 2024

| TreeTop Sequoia Equity | % TOTAL NET ASSETS |
|------------------------|--------------------|
| U.S. DOLLAR            | 91.94 %            |
| SWISS FRANC            | 2.61 %             |
| EURO                   | 1.97 %             |
| BRITISH POUND          | 1.04 %             |
| CANADIAN DOLLAR        | 0.96 %             |
| JAPANESE YEN           | 0.92 %             |
| <b>Total Portfolio</b> | <b>99.44 %</b>     |

  

| TreeTop Global Dynamic | % TOTAL NET ASSETS |
|------------------------|--------------------|
| U.S. DOLLAR            | 68.26 %            |
| EURO                   | 10.03 %            |
| INDIAN RUPEE           | 7.68 %             |
| SWISS FRANC            | 3.46 %             |
| BRITISH POUND          | 2.78 %             |
| POLISH ZLOTY           | 1.54 %             |
| SWEDISH KRONA          | 1.54 %             |
| DANISH KRONE           | 1.45 %             |
| NORWEGIAN KRONE        | 0.72 %             |
| NEW MEXICAN PESO       | 0.55 %             |
| BRAZILIAN REAL         | 0.32 %             |
| TAIWAN DOLLAR          | 0.24 %             |
| CHINA YUAN RENMINBI    | 0.23 %             |
| HONG KONG DOLLAR       | 0.17 %             |
| <b>Total Portfolio</b> | <b>98.97 %</b>     |

  

| TreeTop Global Balanced | % TOTAL NET ASSETS |
|-------------------------|--------------------|
| EURO                    | 46.56 %            |
| U.S. DOLLAR             | 39.16 %            |
| INDIAN RUPEE            | 4.72 %             |
| SWISS FRANC             | 2.06 %             |
| BRITISH POUND           | 1.73 %             |
| SWEDISH KRONA           | 1.03 %             |
| POLISH ZLOTY            | 0.94 %             |
| DANISH KRONE            | 0.90 %             |
| NORWEGIAN KRONE         | 0.52 %             |
| NEW MEXICAN PESO        | 0.31 %             |
| BRAZILIAN REAL          | 0.20 %             |
| TAIWAN DOLLAR           | 0.18 %             |
| HONG KONG DOLLAR        | 0.15 %             |
| CHINA YUAN RENMINBI     | 0.14 %             |
| <b>Total Portfolio</b>  | <b>98.60 %</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 2024

| TreeTop Global Conservative | % TOTAL NET ASSETS |
|-----------------------------|--------------------|
| EURO                        | 98.50 %            |
| <b>Total Portfolio</b>      | <b>98.50 %</b>     |
| TreeTop Global Conviction   | % TOTAL NET ASSETS |
| U.S. DOLLAR                 | 69.70 %            |
| INDIAN RUPEE                | 14.63 %            |
| EURO                        | 9.11 %             |
| DANISH KRONE                | 4.41 %             |
| <b>Total Portfolio</b>      | <b>97.85 %</b>     |
| TreeTop Global Horizon      | % TOTAL NET ASSETS |
| U.S. DOLLAR                 | 44.73 %            |
| EURO                        | 26.20 %            |
| BRITISH POUND               | 7.89 %             |
| HONG KONG DOLLAR            | 5.92 %             |
| INDIAN RUPEE                | 3.18 %             |
| DANISH KRONE                | 2.24 %             |
| JAPANESE YEN                | 1.04 %             |
| <b>Total Portfolio</b>      | <b>91.20 %</b>     |
| Aubrey European Conviction  | % TOTAL NET ASSETS |
| EURO                        | 45.22 %            |
| SWISS FRANC                 | 16.76 %            |
| BRITISH POUND               | 13.99 %            |
| SWEDISH KRONA               | 8.05 %             |
| POLISH ZLOTY                | 6.01 %             |
| DANISH KRONE                | 4.76 %             |
| NORWEGIAN KRONE             | 3.40 %             |
| <b>Total Portfolio</b>      | <b>98.19 %</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       | 61,482.024  |
|   | - AH      | 464,788.184 |
|   | - B (USD) | 38,170.096  |
|   | - I       | 8,490.827   |
| Shares issued during the financial period                   | - A       | 6,711.974   |
|   | - AH      | 12.669      |
|   | - B (USD) | 0.000       |
|   | - I       | 0.000       |
| Shares redeemed during the financial period                 | - A       | 23,965.386  |
|   | - AH      | 231,763.823 |
|   | - B (USD) | 19,551.663  |
|   | - I       | 8,490.827   |
| Shares outstanding at the end of the financial period       | - A       | 44,228.612  |
|   | - AH      | 233,037.030 |
|   | - B (USD) | 18,618.433  |
|   | - I       | -           |

### TreeTop Global Dynamic

|   |      |             |
|---|------|-------------|
| Shares outstanding at the beginning of the financial period | - A  | 33,764.261  |
|   | - AH | 226,294.985 |
|   | - D  | 12,546.628  |
|   | - DH | 36,815.778  |
|   | - I  | 10,052.000  |
| Shares issued during the financial period                   | - A  | 0.000       |
|   | - AH | 854.338     |
|   | - D  | 9.000       |
|   | - DH | 7.000       |
|   | - I  | 2,684.417   |
| Shares redeemed during the financial period                 | - A  | 2,405.001   |
|   | - AH | 57,147.086  |
|   | - D  | 10,000.000  |
|   | - DH | 21,653.382  |
|   | - I  | 170.000     |
| Shares outstanding at the end of the financial period       | - A  | 31,359.260  |
|   | - AH | 170,002.237 |
|   | - D  | 2,555.628   |
|   | - DH | 15,169.396  |
|   | - I  | 12,566.417  |

# TreeTop Global SICAV

## Changes occurring in the number of shares

### TreeTop Global Balanced

|   |      |            |
|---|------|------------|
| Shares outstanding at the beginning of the financial period | - A2 | 4,989.044  |
|   | - AH | 10,758.720 |
|   | - D  | 1,014.000  |
|   | - DH | 16,895.803 |
|   | - P  | 59,935.433 |
| Shares issued during the financial period                   | - A2 | 0.000      |
|   | - AH | 0.000      |
|   | - D  | 10.000     |
|   | - DH | 9.000      |
|   | - P  | 0.000      |
| Shares redeemed during the financial period                 | - A2 | 0.000      |
|   | - AH | 457.978    |
|   | - D  | 0.000      |
|   | - DH | 908.756    |
|   | - P  | 2,705.000  |
| Shares outstanding at the end of the financial period       | - A2 | 4,989.044  |
|   | - AH | 10,300.742 |
|   | - D  | 1,024.000  |
|   | - DH | 15,996.047 |
|   | - P  | 57,230.433 |

### TreeTop Global Conservative

|   |      |            |
|---|------|------------|
| Shares outstanding at the beginning of the financial period | - A  | 9,948.323  |
|   | - A2 | 2,773.402  |
|   | - D  | 46,666.970 |
|   | - P  | 40,215.049 |
| Shares issued during the financial period                   | - A  | 0.000      |
|   | - A2 | 0.000      |
|   | - D  | 12.000     |
|   | - P  | 0.000      |
| Shares redeemed during the financial period                 | - A  | 2,886.887  |
|   | - A2 | 0.000      |
|   | - D  | 59.300     |
|   | - P  | 8,733.945  |
| Shares outstanding at the end of the financial period       | - A  | 7,061.436  |
|   | - A2 | 2,773.402  |
|   | - D  | 46,619.670 |
|   | - P  | 31,481.104 |

# TreeTop Global SICAV

## Changes occurring in the number of shares

### TreeTop Global Conviction

|   |      |             |
|---|------|-------------|
| Shares outstanding at the beginning of the financial period | - A  | 238,991.852 |
|   | - AH | 162,474.237 |
|   | - I  | 1,889.142   |
| Shares issued during the financial period                   | - A  | 10.193      |
|   | - AH | 0.000       |
|   | - I  | 280.000     |
| Shares redeemed during the financial period                 | - A  | 14,702.176  |
|   | - AH | 9,697.730   |
|   | - I  | 20.000      |
| Shares outstanding at the end of the financial period       | - A  | 224,299.869 |
|   | - AH | 152,776.507 |
|   | - I  | 2,149.142   |

### 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       | 3,719.473   |
|   | - R (EUR) | 112,077.569 |
|   | - R (GBP) | 23,121.765  |
| Shares issued during the financial period                   | - I       | 0.000       |
|   | - R (EUR) | 0.000       |
|   | - R (GBP) | 174.280     |
| Shares redeemed during the financial period                 | - I       | 290.000     |
|   | - R (EUR) | 368.540     |
|   | - R (GBP) | 220.991     |
| Shares outstanding at the end of the financial period       | - I       | 3,429.473   |
|   | - R (EUR) | 111,709.029 |
|   | - R (GBP) | 23,075.054  |

# TreeTop Global SICAV

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

| SUB-FUND                        | VALUATION DATE | TOTAL NET ASSETS | SHARE CLASS | SHARES<br>OUTSTANDING | SHARE VALUE | CCY |
|---------------------------------|----------------|------------------|-------------|-----------------------|-------------|-----|
| TreeTop Sequoia Equity<br>(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            | 191.1       | 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 |
|                                 | 31.12.2023     | 103,388,455.66   | - A         | 61,482.024            | 123.2       | EUR |
|                                 |                |                  | - AH        | 464,788.184           | 168.18      | EUR |
|                                 |                |                  | - B (USD)   | 38,170.096            | 199.85      | USD |
|                                 |                |                  | - I         | 8,490.827             | 1,264.67    | EUR |
|                                 | 30.06.2024     | 50,972,228.85    | - A         | 44,228.612            | 132.67      | EUR |
|                                 |                |                  | - AH        | 233,037.030           | 177.83      | EUR |
|                                 |                |                  | - B (USD)   | 18,618.433            | 210.77      | USD |
| TreeTop Global Dynamic<br>(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            | 181.5       | 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 |
|                                 | 31.12.2023     | 63,177,997.82    | - A         | 33,764.261            | 116.81      | EUR |
|                                 |                |                  | - AH        | 226,294.985           | 180.12      | EUR |
|                                 |                |                  | - D         | 12,546.628            | 101.47      | EUR |
|                                 |                |                  | - DH        | 36,815.778            | 139.35      | EUR |
|                                 |                |                  | - I         | 10,052.000            | 1,200.71    | EUR |
|                                 | 30.06.2024     | 56,599,151.02    | - A         | 31,359.260            | 130.23      | EUR |
|                                 |                |                  | - AH        | 170,002.237           | 194.95      | EUR |
|                                 |                |                  | - D         | 2,555.628             | 110.06      | EUR |
|                                 |                |                  | - DH        | 15,169.396            | 146.78      | EUR |
|                                 |                |                  | - I         | 12,566.417            | 1,342.18    | EUR |

# TreeTop Global SICAV

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

| SUB-FUND                             | VALUATION DATE | TOTAL NET ASSETS | SHARE CLASS | SHARES<br>OUTSTANDING | SHARE VALUE | CCY |
|--------------------------------------|----------------|------------------|-------------|-----------------------|-------------|-----|
| TreeTop Global Balanced<br>(EUR)     | 31.12.2021     | 35,952,272.26    | - A2        | 12,204.402            | 184.64      | EUR |
|                                      |                |                  | - AH        | 19,055.554            | 168         | EUR |
|                                      |                |                  | - D         | 5,000.000             | 112.76      | EUR |
|                                      |                |                  | - DH        | 76,959.111            | 133.08      | EUR |
|                                      |                |                  | - P         | 108,975.470           | 180.7       | EUR |
|                                      | 31.12.2022     | 23,797,418.00    | - A2        | 9,422.370             | 160         | EUR |
|                                      |                |                  | - AH        | 15,933.041            | 140.1       | EUR |
|                                      |                |                  | - D         | 5,000.000             | 94.57       | EUR |
|                                      |                |                  | - DH        | 36,085.944            | 107.47      | EUR |
|                                      |                |                  | - P         | 100,306.975           | 156.59      | EUR |
|                                      | 31.12.2023     | 14,607,748.46    | - A2        | 4,989.044             | 172.52      | EUR |
|                                      |                |                  | - AH        | 10,758.720            | 151.06      | EUR |
|                                      |                |                  | - D         | 1,014.000             | 98.97       | EUR |
|                                      |                |                  | - DH        | 16,895.803            | 112.55      | EUR |
|                                      |                |                  | - P         | 59,935.433            | 168.85      | EUR |
|                                      | 30.06.2024     | 14,997,682.16    | - A2        | 4,989.044             | 186.4       | EUR |
|                                      |                |                  | - AH        | 10,300.742            | 160.91      | EUR |
|                                      |                |                  | - D         | 1,024.000             | 103.93      | EUR |
|                                      |                |                  | - DH        | 15,996.047            | 116.5       | EUR |
|                                      |                |                  | - P         | 57,230.433            | 182.42      | EUR |
| TreeTop Global Conservative<br>(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 |
|                                      | 31.12.2023     | 10,516,052.64    | - A         | 9,948.323             | 105.57      | EUR |
|                                      |                |                  | - A2        | 2,773.402             | 129.89      | EUR |
|                                      |                |                  | - D         | 46,666.970            | 83.17       | EUR |
|                                      |                |                  | - P         | 40,215.049            | 129.91      | EUR |
|                                      | 30.06.2024     | 9,433,069.25     | - A         | 7,061.436             | 111.12      | EUR |
|                                      |                |                  | - A2        | 2,773.402             | 136.72      | EUR |
|                                      |                |                  | - D         | 46,619.670            | 85.04       | EUR |
|                                      |                |                  | - P         | 31,481.104            | 136.74      | EUR |
| TreeTop Global Conviction<br>(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 |
|                                      | 31.12.2023     | 56,696,085.10    | - A         | 238,991.852           | 170.11      | EUR |
|                                      |                |                  | - AH        | 162,474.237           | 86.72       | EUR |
|                                      |                |                  | - I         | 1,889.142             | 1,033.16    | EUR |
|                                      | 30.06.2024     | 65,539,883.61    | - A         | 224,299.869           | 209.52      | EUR |
|                                      |                |                  | - AH        | 152,776.507           | 103.44      | EUR |
|                                      |                |                  | - I         | 2,149.142             | 1,275.93    | EUR |

# TreeTop Global SICAV

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

| SUB-FUND                            | VALUATION DATE | TOTAL NET ASSETS | SHARE CLASS | SHARES<br>OUTSTANDING | SHARE VALUE | CCY |
|-------------------------------------|----------------|------------------|-------------|-----------------------|-------------|-----|
| TreeTop Global Horizon<br>(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 |
|                                     | 31.12.2023     | 8,164,975.73     | - A         | 68,276.676            | 119.59      | EUR |
|                                     | 30.06.2024     | 9,066,153.68     | - A         | 68,276.676            | 132.79      | EUR |
| Aubrey European Conviction<br>(EUR) | 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            | 179.308     | 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            | 121.341     | GBP |
|                                     | 31.12.2023     | 23,365,038.24    | - I         | 3,719.473             | 1,254.96    | EUR |
|                                     |                |                  | - R (EUR)   | 112,077.569           | 134.48      | EUR |
|                                     |                |                  | - R (GBP)   | 23,121.765            | 135.851     | GBP |
|                                     | 30.06.2024     | 23,848,455.59    | - I         | 3,429.473             | 1,305.15    | EUR |
|                                     |                |                  | - R (EUR)   | 111,709.029           | 139.76      | EUR |
|                                     |                |                  | - R (GBP)   | 23,075.054            | 137.977     | GBP |

# TreeTop Global SICAV

## Notes to the financial statements as at 30 June 2024

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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 2024 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.

La valeur de marché des contrats de change à terme est basée sur le taux de change à terme de la devise sous-jacente le jour de l'évaluation.

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 2024.

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 2024).

#### 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 2024

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### 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 or option contracts not traded on stock exchanges or other regulated markets is equivalent to their net liquidation value determined in accordance with policies established by the Board of Directors, on a basis consistently applied to each type of contract. The value of derivative instruments (futures and options) that are traded or listed on a stock exchange or organized market is determined on the basis of their last known liquidation price on 30 June 2024 on the stock exchange or organized market on which the said instruments are traded, it being understood that if one of the aforementioned derivative instruments cannot be liquidated on the day taken into account to determine the applicable values, the value of this derivative instrument or these derivative instruments will be determined in a prudent and reasonable manner by the Board of Directors.

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 2024, the total amount of the crossed investments is EUR 1,698,014.50 and by consequence, the combined net asset without these is of EUR 228,758,609.66.

## NOTE 2 - EXCHANGE RATE

Here are the main exchange rates applied :

|         |           |     |
|---------|-----------|-----|
| 1 EUR = | 5.95295   | BRL |
| 1 EUR = | 1.46655   | CAD |
| 1 EUR = | 0.96305   | CHF |
| 1 EUR = | 7.78740   | CNY |
| 1 EUR = | 7.45745   | DKK |
| 1 EUR = | 0.84785   | GBP |
| 1 EUR = | 8.36760   | HKD |
| 1 EUR = | 89.37055  | INR |
| 1 EUR = | 172.40170 | JPY |
| 1 EUR = | 19.59745  | MXN |
| 1 EUR = | 11.41150  | NOK |
| 1 EUR = | 4.30850   | PLN |
| 1 EUR = | 11.35000  | SEK |
| 1 EUR = | 1.45250   | SGD |

# TreeTop Global SICAV

## Notes to the financial statements as at 30 June 2024

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|       |   |              |
|-------|---|--------------|
| 1 EUR | = | 34.76915 TWD |
| 1 EUR | = | 1.07175 USD  |

### NOTE 3 - TAXES AND EXPENSES PAYABLE

|                    |            |     |
|--------------------|------------|-----|
| Performance fee    | 24,649.33  | EUR |
| Management fee     | 679,560.49 | EUR |
| Depositary fees    | 24,495.89  | EUR |
| Subscription tax   | 25,279.63  | EUR |
| Miscellaneous fees | 75,717.93  | EUR |
| Total              | 829,703.27 | EUR |

### NOTE 4 - MANAGEMENT FEE AND PERFORMANCE FEE

#### TREETOP SEQUOIA EQUITY

##### MANAGEMENT FEE

For class AH, A, and B shares: 1.20% per annum, calculated based on the subfund's average net asset value during the quarter under review, payable to the Management Company at the end of each quarter.

For class I shares: 0.7% per annum, calculated based on the subfund's average net asset value during the quarter under review, payable to the Management Company at the end of each quarter.

##### PERFORMANCE FEE

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.

As at 30 June 2024, a performance fee of EUR 295,198.77 has been provisioned.

#### TREETOP GLOBAL DYNAMIC

##### MANAGEMENT FEE

For class A, AH, D and DH shares: A management fee of 1.2% per annum payable quarterly to the Management Company and calculated on the basis of the subfund's average net assets during the quarter under review.

# TreeTop Global SICAV

## Notes to the financial statements as at 30 June 2024

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For class I shares: A management fee of 0.7% per annum payable quarterly to the Management Company and calculated on the basis of the subfund's average net assets during the quarter under review.

### PERFORMANCE FEE

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 fees 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 fees is paid to the Management Company.

As at 30 June 2024, no performance fees have been accrued.

### TREETOP GLOBAL BALANCED

#### MANAGEMENT FEE

A management fee of 1% per annum payable quarterly to the Management Company and calculated on the basis of the subfund's average net assets during the quarter under review.

The maximum level of management fees deducted from the subfund and the funds in which the subfund is invested will not exceed an average rate of 1.80% per year.

The maximum percentage of management fees incurred both by the subfund and the funds in which it invests will be available in the annual report.

#### PERFORMANCE FEE

For all share classes, the performance fee is equivalent to 12% of the positive increase, in excess of the minimum performance threshold, between the NAV per share (before calculation of the performance fee) and the reference NAV per share. The minimum performance threshold is intended to take into account the portfolio's fixed-income component. The minimum performance threshold is set at the beginning of each year for the full financial year at 50% of the average yield of German 5-year Government Bonds during the 7 previous working days.

The reference NAV per share of a share class is the highest previous NAV per share ever achieved by this share class since its inception; in the event of dividend payments, the gross amount of such dividends shall be added to the NAVs in order to calculate the highest NAV ever achieved.

At each NAV calculation date, if (i) the NAV per share exceeds the reference NAV per share and (ii) the performance of the NAV per share since the beginning of the current financial year exceeds the minimum performance threshold prorated over the period, a daily performance fee of 12% shall be accrued.

# TreeTop Global SICAV

## Notes to the financial statements as at 30 June 2024

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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 at 30 June 2024, no performance fees have been accrued.

### **TREETOP GLOBAL CONSERVATIVE**

#### **MANAGEMENT FEE**

A management fee of 0.6% per annum payable quarterly to the Management Company and calculated on the basis of the subfund's average net assets during the quarter under review.

When the subfund's assets consist of units of UCI managed by the Management Company (including units of other subfunds of the SICAV), the management fees received by the Management Company shall be calculated in such a way as to ensure that the overall management fee charged by the Management Company to the subfund and the UCI held by the subfund does not exceed 0.60% per annum of the subfund's average net assets.

When the subfund's assets are made up of units of third-party undertakings for collective investment, the maximum level of management fees deducted from the subfund and the funds in which the subfund is invested will not exceed an average rate of 1.80% per year.

The maximum percentage of management fees incurred both by the subfund and the funds in which it invests will be available in the annual report.

The performance fees charged if applicable to these UCI shall be retained by the management Company.

As at 30 June 2024, no performance fees have been accrued.

### **TREETOP GLOBAL HORIZON**

#### **MANAGEMENT FEE**

The Management Company will receive a management fee of 1.20% per annum, calculated on the average net asset value of the subfund attributable to these classes during the quarter under review, and payable at the end of each quarter.

#### **PERFORMANCE FEE**

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 fees is paid to the Management Company.

As at 30 June 2024, no performance fees have been accrued.

# TreeTop Global SICAV

## Notes to the financial statements as at 30 June 2024

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### **TREETOP GLOBAL CONVICTION**

#### **MANAGEMENT FEE**

For class A and AH shares: The Management Company will receive a management fee of 1.20% per annum, calculated on the average net asset value of the subfund attributable to this class during the quarter under review, and payable at the end of each quarter.

For class I shares: The Management Company will receive a management fee of 0.7% per annum, calculated on the average net asset value of the subfund attributable to this class during the quarter under review, and payable at the end of each quarter.

#### **PERFORMANCE FEE**

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 fees is paid to the Management Company.

As at 30 June 2024, no performance fees have been accrued.

### **AUBREY EUROPEAN CONVICTION**

#### **MANAGEMENT FEE**

For class I shares the Management Company shall receive a management fee of 0.65% per annum, calculated on the value of the average net assets of the subfund attributable to these classes during the quarter under review, payable at the end of each quarter.

For classes R shares the Management Company shall receive a management fee of 0.75% per annum, calculated on the value of the average net assets of the subfund attributable to these classes during the quarter under review, payable at the end of each quarter.

#### **PERFORMANCE FEE**

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,

# TreeTop Global SICAV

## Notes to the financial statements as at 30 June 2024

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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.

As at 30 June 2024, no performance fees have been 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 2024 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2023.

### **NOTE 6 - MISCELLANEOUS FEES**

Miscellaneous Fees mainly comprise audit fees, publication fees, translations fees, directors' fees, bank commissions, preparation of reports for the CSSF (SAQ), etc...

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 - DOMICILIARY AGENT, ADMINISTRATIVE AGENT AND TRANSFER AGENT COMMISSIONS**

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

# TreeTop Global SICAV

## Notes to the financial statements as at 30 June 2024

In consideration of its services as the SICAV's administrative and transfer agent, Degroef 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.

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 Degroef Petercam Luxembourg S.A..

TreeTop Sequoia Equity :

| MATURITY   | CURRENCY PURCHASE | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD  | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|------------|-------------------|-------------------|---------------|---------------|-------------------------------|----------------------|
| 17/09/2024 | EUR               | 72,414.34         | CHF           | 69,000.00     | 187.02                        | 71,647.37            |
| 17/09/2024 | EUR               | 1,106,841.53      | CHF           | 1,060,000.00  | -2,737.56                     | 1,100,669.75         |
| 17/09/2024 | CHF               | 85,000.00         | EUR           | 89,107.87     | -139.35                       | 88,261.25            |
| 17/09/2024 | EUR               | 39,051,040.82     | USD           | 42,172,000.00 | -167,187.61                   | 39,348,728.71        |
|            |                   |                   |               | <b>Total</b>  | <b>-169,877.50</b>            | <b>40,609,307.09</b> |

TreeTop Global Dynamic :

| MATURITY   | CURRENCY PURCHASE | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD   | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|------------|-------------------|-------------------|---------------|----------------|-------------------------------|----------------------|
| 17/09/2024 | EUR               | 80,089.38         | CHF           | 76,700.00      | -198.09                       | 79,642.80            |
| 17/09/2024 | EUR               | 1,176,802.27      | CHF           | 1,127,000.00   | -2,910.60                     | 1,170,240.38         |
| 17/09/2024 | INR               | 930,000.00        | EUR           | 10,339.77      | -10.14                        | 10,406.11            |
| 17/09/2024 | EUR               | 962,903.42        | GBP           | 814,520.00     | 4,068.81                      | 960,688.80           |
| 17/09/2024 | EUR               | 61,840.64         | GBP           | 52,311.00      | 261.31                        | 61,698.41            |
| 17/09/2024 | EUR               | 161,671.62        | INR           | 14,635,000.00  | -925.63                       | 163,756.41           |
| 17/09/2024 | EUR               | 141,478.67        | INR           | 12,800,000.00  | -731.43                       | 143,223.91           |
| 17/09/2024 | EUR               | 2,366,249.46      | INR           | 214,200,000.00 | -13,547.63                    | 2,396,762.69         |
| 17/09/2024 | EUR               | 11,104.45         | INR           | 1,000,000.00   | -5.71                         | 11,189.37            |
| 17/09/2024 | EUR               | 1,534,372.92      | USD           | 1,657,000.00   | -6,569.04                     | 1,546,069.51         |
| 17/09/2024 | EUR               | 22,872,064.60     | USD           | 24,700,000.00  | -97,921.23                    | 23,046,419.41        |
|            |                   |                   |               | <b>Total</b>   | <b>-118,489.38</b>            | <b>29,590,097.81</b> |

# TreeTop Global SICAV

## Notes to the financial statements as at 30 June 2024

TreeTop Global Balanced :

| MATURITY     | CURRENCY PURCHASE | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|--------------|-------------------|-------------------|---------------|--------------|-------------------------------|----------------------|
| 17/09/2024   | EUR               | 4,805.17          | INR           | 440,000.00   | -83.30                        | 4,923.32             |
| 17/09/2024   | EUR               | 3,868.56          | INR           | 350,000.00   | -20.00                        | 3,916.28             |
| 17/09/2024   | EUR               | 77,935.99         | INR           | 7,055,000.00 | -446.22                       | 78,940.99            |
| 17/09/2024   | EUR               | 4,663.87          | INR           | 420,000.00   | -2.40                         | 4,699.53             |
| 17/09/2024   | EUR               | 69,308.35         | INR           | 6,274,000.00 | -396.82                       | 70,202.10            |
| 17/09/2024   | EUR               | 741,258.61        | USD           | 800,500.00   | -3,173.52                     | 746,909.26           |
| 17/09/2024   | EUR               | 635,232.24        | USD           | 686,000.00   | -2,719.59                     | 640,074.64           |
| <b>Total</b> |                   |                   |               |              | <b>-6,841.85</b>              | <b>1,549,666.13</b>  |

TreeTop Global Conviction :

| MATURITY     | CURRENCY PURCHASE | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD   | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|--------------|-------------------|-------------------|---------------|----------------|-------------------------------|----------------------|
| 17/09/2024   | EUR               | 42,267.70         | DKK           | 315,000.00     | -15.62                        | 42,239.64            |
| 17/09/2024   | EUR               | 640,327.05        | DKK           | 4,771,000.00   | -97.47                        | 639,762.92           |
| 17/09/2024   | USD               | 600,000.00        | EUR           | 559,075.66     | -1,154.52                     | 559,832.05           |
| 17/09/2024   | EUR               | 2,084,553.10      | INR           | 188,700,000.00 | -11,934.81                    | 2,111,433.80         |
| 17/09/2024   | EUR               | 155,145.28        | INR           | 14,000,000.00  | -397.01                       | 156,651.16           |
| 17/09/2024   | EUR               | 10,796,170.09     | USD           | 11,659,000.00  | -46,221.19                    | 10,878,469.79        |
| 17/09/2024   | EUR               | 668,399.55        | USD           | 720,000.00     | -1,170.89                     | 671,798.46           |
| <b>Total</b> |                   |                   |               |                | <b>-60,991.51</b>             | <b>15,060,187.82</b> |

### NOTE 11 - TRANSACTION FEES

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transactions costs incurred by each sub-fund for the year ended. These include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each sub-fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the below table.

| Sub-Fund                    | Currency | Transaction costs |
|-----------------------------|----------|-------------------|
| TreeTop Sequoia Equity      | EUR      | 117,024.28        |
| TreeTop Global Dynamic      | EUR      | 99,526.38         |
| TreeTop Global Balanced     | EUR      | 25,551.91         |
| TreeTop Global Conservative | EUR      | 463.72            |
| TreeTop Global Conviction   | EUR      | 125,945.08        |
| TreeTop Global Horizon      | EUR      | 764.69            |
| Aubrey European Conviction  | EUR      | 16,061.05         |



# TreeTop Global SICAV

## Notes to the financial statements as at 30 June 2024

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### NOTE 12 - DIVIDENDS

On 16 April 2024, at the Ordinary General Meeting of Shareholders of TreeTop Global SICAV, it was decided to pay the following dividends:

| Sub-Fund               | Payment Date | Classes                 | Amount   |
|------------------------|--------------|-------------------------|----------|
| TreeTop Global Dynamic | 7 June 24    | Class DH (LU0694355305) | EUR 4.20 |
| TreeTop Global Dynamic | 7 June 24    | Class D (LU1836394715)  | EUR 3.00 |

On 11 June 2024, at the Ordinary General Meeting of Shareholders of TreeTop Global SICAV, it was decided to pay the following dividends:

| Sub-Fund                    | Payment Date | Classes                 | Amount   |
|-----------------------------|--------------|-------------------------|----------|
| TreeTop Global Balanced     | 5 June 24    | Class DH (LU0694355560) | EUR 3.40 |
| TreeTop Global Balanced     | 5 June 24    | Class D (LU1836395019)  | EUR 3.00 |
| TreeTop Global Conservative | 5 June 24    | Class D (LU1229301145)  | EUR 2.50 |

# TreeTop Global SICAV

## Additional information as at 30 June 2024

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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 at 30 June, 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.