

TreeTop Global SICAV

Investment Company with Variable Capital ("SICAV")
with multiple sub-funds governed by Luxembourg law

Audited Annual Report
as at 31 December 2023

R.C.S. Luxembourg B 117.170

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

Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.

TreeTop Global SICAV

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TreeTop Global SICAV

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

9 June 2006

Board of Directors of the SICAV :

Chairman of the Board of Directors :

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

Administrators :

- François MAISSIN, Conducting Officer
TreeTop Asset Management S.A.
- Hubert D'ANSEMOURG, Administrator
TreeTop Asset Management S.A.
- 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

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

Financial Service Agent in Switzerland :

Until 31 December 2023 :
Banque Cantonale de Genève
17, Quai de l'Île, CH-1204 Genève

Since 1st January 2024 :
REYL & Cie SA
Rue du Rhône 4, CH-1204 Genève

Agents in Switzerland :

Until 31 December 2023 :
Carnegie Fund Services S.A.
11, rue Général-Dufour, CH-1204 Genève

Since 1st January 2024 :
REYL & Cie SA
Rue du Rhône 4, CH-1204 Genève

Agent in charge of Financial Services in Spain :

(until 14/12/2023)
Banco Inversis S.A.
6, Avenida de la Hispanidad, E-28042 Madrid

Agent in charge of Financial Services in Luxembourg :

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

Agent in charge of Financial Services in Italy :

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

TreeTop Global SICAV

General information of the Fund

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

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

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

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

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

All the above Sub-Funds are denominated in EUR.

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

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

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

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

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

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

TreeTop Global SICAV

General information of the Fund

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

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

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

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

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

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

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

- Class A : EUR accumulation shares.

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

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

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Manager's Report

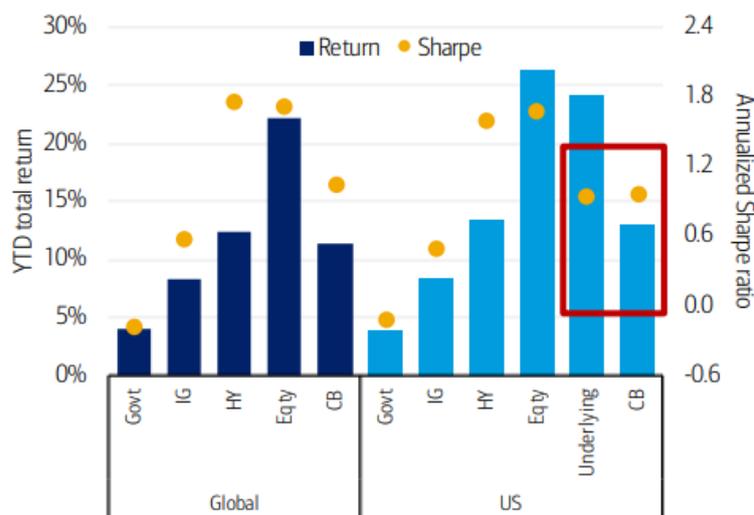
TREETOP SEQUOIA EQUITY

Economic and market environment

Twelve months ago, most investors were shell-shocked by the return of double-digit inflation in the Western World, a bear market in supposedly 'safe' corporate & government bonds, war in Europe, an energy crisis and pretty poor stock market returns in most of the world. At TreeTop, having gone through a number of crises over the years, we reminded ourselves that global equity markets, while very reactive in the short term, provide excellent inflation adjusted returns over the long term. We are happy to say that 2023 confirmed our beliefs with global equity markets outperforming most asset classes (government bonds, high yield & investment grade credit) driven by the outstanding performance of the American stock market.

Exhibit 12: Cross-asset performance and Sharpe ratios

Though they underperformed broad market stocks and HY bonds, CBs led IG and government bonds on both an absolute and risk-adjusted basis in 2023



Source: BofA Global Research, ICE Data Indices, LLC. Data as of 31-Dec-2023.

BofA GLOBAL RESEARCH

While 2022 was mostly marked by the terrible invasion of Ukraine by Russia and its important economic and financial consequences, 2023 was much more positive with a reduction in inflation, a stabilization of global interest rates and a progressive resolution of the energy crisis in Europe. One of the big economic issues in 2022 was the explosion in energy prices in Europe, as shown on the next graph below, which led to a rapid increase in the cost of living. Fortunately, natural gas prices in Europe started to come down at the end of 2022 and have been relatively stable ever since. This came as a result of significant efforts by European households, corporates and governments to reduce demand and find alternative sources of energy. Given the structural improvements in the European energy markets, there is hope that the situation will be stable going forward.

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Manager's Report



Figure 1 - Natural Gas Prices in Europe (green), United States (black), China (orange)- Source: Bloomberg

With fast increasing energy costs, came the highest inflation since the birth of the euro. For the first time, eurozone inflation went above 10% (in green on the graph below), in September 2022. In the US, a similar wave of high inflation (in black below) was partially due to higher energy costs, but unlike in Europe, was mostly the consequence of very aggressive monetary and fiscal policies post the COVID-19 pandemic, as well as supply chain bottlenecks. In contrast to Western economies, the Chinese economy saw very muted price increases and is now experiencing deflation with its CPI (Consumer Price Index) turning negative in recent months (in orange below).



Figure 2 - Inflation (CPI) in Europe (green), the US (black) and China (orange)- Source: Bloomberg

The fast increase in inflation also saw the end of ‘free money’ in Western economies with the Federal Reserve (‘FED’) and the European Central Bank (‘ECB’) rapidly increasing their benchmark interest rates. Short-term US interest rates (in orange below) rapidly increased as a consequence, followed by long term US (in blue) and European (in green) rates before stabilizing in recent months.



Figure 3 - US short term (orange) and long term (blue) interest rates VS German 10 years government bond yield (green)- Source: Bloomberg

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Manager's Report

The end of 'free money' had a dramatic impact on financial assets, especially fixed income (debt & bonds) and now real estate. In this gloomy environment, a positive surprise was the **resiliency of global earnings**.

While the global stock market (in white below) went down roughly 25% between its peak at the beginning of 2022 and the bottom 6 months later, global earnings (in yellow below) continued to increase in 2022 and have been stable over the last 18 months. The earnings resiliency combined with stable interest rates drove the significant market comeback in 2023.



Figure 4 – Global stock markets (white) vs Global earnings (yellow) - Source: Bloomberg

The US market comeback was even stronger than the global stock market with the S&P500 now close to its all-time-high (white line below). Like for the global stock market, the recovery was mostly driven by earnings (S&P500 EPS in yellow below) and is based on fundamentals. A very interesting characteristic of the US equity market for investors is its ability to regularly double earnings per share. Over the last twenty-five years, the S&P500 doubled its EPS twice - between 1997 and 2006 and between 2006 and 2020. While the dot-com bubble in 2000, the global financial crisis in 2008 and the pandemic in 2020 created significant earnings draw-downs and market volatility, they didn't structurally disrupt that ability to grow EPS (Earnings Per Share).

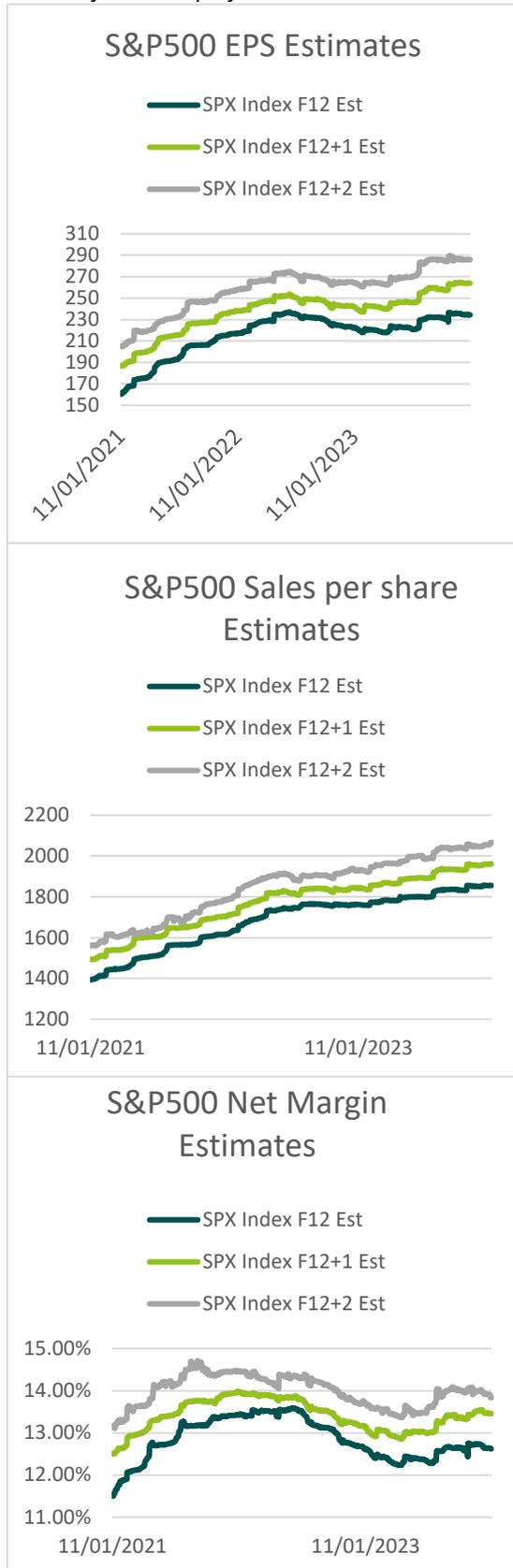


Figure 5 – S&P500 (white) vs S&P500 Earnings per share (yellow) - Source: Bloomberg

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Manager's Report

no guarantee of result or performance



As financial advisors like to repeat, the past is not necessarily a good representation of the future, and while earnings growth has been good in recent years, it does not mean that it will be good in the next few years. Fortunately for equity investors, there has been a recent acceleration in earnings growth expectations for the S&P500, the major driver of global equity returns. The graph on the left tracks analysts' consensus forecasts over time for the next three years. In dark green, we see what analysts expect for 2024, in light green for 2025 and in grey for 2026. More than the absolute number, the evolution of the estimates is what matters the most. A rapid increase in consensus estimates tends to go with positive market performance, while a stagnation or a drop of estimates will generally be negative for markets. 2022 saw a stagnation and we had negative market performance, while 2023 and especially 2021 saw a rapid increase in estimates leading to much more positive market returns. Two interesting drivers to look at to better understand EPS are sales per share (graph in the middle) and net margins (final graph below).

$$EPS = Sales\ per\ share \times net\ margin$$

From these graphs, we can see that the earnings stagnation observed from late 2022 came mostly from pressure on margins and to a lesser extent from slower revenue growth. Analysts' net margin estimates for the S&P500 dropped from 13.5% in June 2022 to 12.2% before stabilizing and slowly climbing back (dark green line on the last graph below). This pressure on margins was concurrent with the acceleration in inflation and the prick-up in interest rates. Since the macro-economic situation has stabilized, margin expectations started to progressively increase but remain below their peak of 2021.

We don't have a crystal ball and events like the Ukraine invasion, or a global pandemic are unpredictable by nature. Nevertheless, management teams of listed companies - especially American listed companies - will always fight to grow their company's profits over the medium to long term¹.

Figures 6, 7 and 8 – S&P500 estimates - Source: Bloomberg

¹ No guarantee of result or performance

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Manager's Report

Unlike fixed interest rates on bonds, earnings will also naturally grow with inflation. For the patient investor, this should result in good returns¹.

At TreeTop, we have been believers of global equity for a few decades now. In the short term, there will always be significant volatility, as everyone tries to second-guess what will happen in the next twelve months. Over the longer term though, returns start to smooth out.

Commentary of the manager of TreeTop Sequoia Equity

Our first conviction at TreeTop is to look **globally** for the best possible investment opportunities. Among my first investments were Japanese bonds in the seventies, followed by a golden period for Japanese convertible bonds in the eighties. During my twenty years at Merrill Lynch, I invested for clients and myself in American hedge funds, American technology stocks, Korean conglomerates and emerging markets. Looking back at these forty years of investments, I can say that my second conviction is the **need to be flexible and quickly adjust yourself to new situations**. In the first decade of my career, Japanese assets were all the rage then were dreadful. This was followed by the American Internet boom and then a bust. The 2000's was the decade of emerging markets followed by a second technology boom in the United States.

The way people invested also changed drastically. When I started in this industry, I wrote to a few dozen companies to receive their annual reports and corporate communication. I quickly filled a room at my parent's house and had to write back to all the companies to stop sending me literal 'truckloads' of paper. Back then, information was limited while today we suffer from an overload of data. Diversification in the eighties consisted of having a few stocks outside the Bel-20, while today everyone can buy the whole global stock market through a tracker in a few clicks. At TreeTop, we have always tried to evolve with time and will continue to do so.

The TreeTop Sequoia Equity strategy, while it performed well, tended to underweight the so-called 'Magnificent Seven', the seven large American mega-capitalisations (Amazon, Apple, Alphabet, Microsoft, Meta, NVIDIA & Tesla) and tended to deliver performance a bit lower than the global equity indexes. In recent years and especially in 2023, global equity market performance has become somewhat shallower, with fewer and fewer stocks, mostly American ones driving global returns. 2022 was the first accident in this evolution. Raising interest rates decimated the Nasdaq that year and some mega capitalisation stocks fell over 50%. At the dawn of 2024, it looks like some large companies are very expensive again, and we would tread carefully. Our strategy is partly inspired by the **S&P500 US Buyback FCF** strategy, where is focused on members of the S&P500 with high free cash flow yield, meaning they are cheap and with significant share buyback programs, which means the management teams believe their stocks are cheap.

The performance of those stocks has been good though not outstanding. In 2023, the top three performance contributors being **INTEL**, the US chipmaker, **BROADCOM**, a leading US telecommunication equipment provider and **EXPEDIA**, an Internet tourism portal. The strategy doesn't shun American technology names, but it only buys them when there is valuation discrepancy. The strategy even owned

¹ *No guarantee of result or performance*

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META (ex-Facebook) this year, as it was very cheap at the end of 2022 and presented very good relative value. Management teams are not always right when buying back their shares, **PFIZER**, the leading US pharmaceutical company unfortunately continued to drift and detracted our overall performance as well as **WALGREENS BOOTS ALLIANCE**, a large pharmaceutical retailer in the US.

In general, though, we are pleased about how this **S&P500 US Buyback FCF** strategy quickly adjusts positions to find relative value. It also focuses on very large companies, meaning it should avoid grave accidents. Finally, we are more and more convinced that management teams, in an increasingly complex world, should focus on what they know best. We much prefer to have companies distributing capital to shareholders, who can then allocate to the best opportunities, than companies who diversify or over-invest in their business.

2023 Review

| Performance summary as of 31/12/2023 | |
|--------------------------------------|----------------------------------|
| | TreeTop Sequoia Equity AH EUR |
| Cumulative return | |
| 1 month | 7.6% |
| 3 months | 8.4% |
| 1 year | 7.8% |
| Annualized returns | |
| 3 years | 3.3% |
| 5 years | 7.7% |
| 10 years | 2.8% |
| Since inception* | 3.0% |

* The AH share class was launched on 22 June 2006.

Note: Past performance is no guarantee of future performance.

TREETOP GLOBAL CONVICTION

After an exceptionally difficult and disappointing 2022, which was one of the worst years ever for equity investors, particularly those focussed on growth stocks, the 2023 year started in a more encouraging fashion. In the first quarter, the net asset value rose strongly and was marginally ahead of the MSCI World Index. Most of the gains were made in January and were in technology related counters, with semiconductor stocks especially strong, while markets were much quieter and generally flat in February and March. The second quarter was a great deal more testing, with a very difficult US first quarter reporting season, a rapidly declining China market and poor stock markets in Europe. Conditions were steadier in the third quarter, and finally, the last quarter of 2023 saw a huge and very welcome improvement in world markets, as it became apparent that interest rates had probably reached a peak, and inflation was dissipating fast.

Early in the year there was much to contemplate, and not much of it was positive. Inflation was not proving “transitory” so that interest rates were expected to remain elevated, and indeed the Federal Reserve in America continued to make hawkish noises, and to raise rates. The war in Ukraine was dragging on, and the demise of the Chinese property market, and therefore, the whole economy, was becoming increasingly apparent. The narrative of challenges on economic normalisation and post Covid

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Manager's Report

difficulties was still making the headlines, with supply chains still disrupted, and investor sentiment was very subdued. That said, corporate profitability seemed to be holding up quite well, and the fourth quarter 2022 reporting season had passed off without too many dramas.

And indeed, a business trip to America in early March provided us considerable reassurance. It is always said that companies and analysts are the last to see an impending downturn, and if so, that was certainly the case. The overwhelming view was that supply chains were rapidly normalising, that order books remained solid, and that businesses were in fine financial health. The labour market was described as tight, and consumer sentiment was good rather than strong, but there was little in the messaging that was discouraging. During the trip, we visited or met five of the current US portfolio holdings: **SiTime**, **Dexcom**, **Tractor Supply**, **Doximity** and **Shopify**, all of which gave encouraging presentations.

Nevertheless, when the US first quarter reporting season started in late April markets deteriorated sharply, due to a relentless obsession with anything that could be construed as negative. For example, **Axon Enterprises**, which enjoys a world monopoly for Taser weapons and body cameras worn by police officers, reported Taser sales growth of 17.4% while cameras and attendant software sales were 51% higher. Despite increasing earnings guidance for the year, the stock fell sharply, with the rather feeble explanation seeming to centre on the launch of a new generation of Taser, which might result in slower sales of existing models during the transition. **Ulta Beauty** was another that fell foul of this, declining by 25.7% in May alone, because they admitted that shop lifting in their stores was almost out of control, despite reporting 9% same store sales growth over the quarter. However, from mid-June onwards, sentiment in America started to improve. This was partly due to the astonishing enthusiasm for Artificial Intelligence plays which caused huge rises in **Nvidia**, **Meta**, **Alphabet** and **Microsoft** to name some of the most prominent players in that area but was also because investors were starting to discount a peak in interest rates.

And indeed, the second half of the year was very rewarding for the US holdings, with some very fine stock moves. The third quarter reporting season passed off in fine style, although October was a volatile month, with markets greatly discomfited by a further decline in bonds, with the yield on the 10-year US Treasury Bond reaching 5% mid-month. This gave rise to all sorts of grave, and indeed understandable predictions about bond investors losing faith in the ability of many Western governments to continue financing their monstrous debts. But fortunately, on the last day of October, some softer US employment data provided some relief, bonds rallied strongly, and since the first week of November stock markets have been in an altogether very cheerful frame of mind. As a result, growth stocks started to outperform materially, with US growth stocks very much taking the lead.

At the start of the year, we increased the sub-fund's exposure to China, expecting that the economy would return to normal after the extremely long and very strict lockdown imposed by the government. The market had been very poor, and valuations seemed reasonable. These positions were mostly financed by sales in India, which had been very strong in 2022, and looked to be due a quieter spell. Holdings were initiated or reinitiated in **Alibaba**, **Meituan**, and **New Oriental Education**, and with the benefit of hindsight this proved to be entirely the wrong call. That said, by the middle of the year it was becoming increasingly clear, if not entirely obvious, that things were not improving in the Middle Kingdom and this positioning was reversed, selling out of China almost completely, in favour of India.

In our view, the Indian economy is in extremely good condition. It is almost ten years since Prime Minister Modi came to power, and his reforms and improvements are now bearing fruit. The national infrastructure has improved massively, with more highways, greater electrification, and better ports and airports, making it easier to do business, and increasingly attracting foreign direct investment. As well

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as this, the unification of state taxes into a national Goods and Services Tax has been hugely beneficial, while inflation is now under control, and not at an unreasonable level, given the economic growth. The property market is recovering from a multi-year downturn, and Indian banks are in excellent condition. The emphasis on the portfolio holdings is heavily towards the property sector, with two of the country's leading developers, **DLF** and **Godrej Properties**. **Bajaj Finance** and **Apollo Hospitals** were also included. **Apollo** is India's largest private hospital operator, with a huge chain of pharmacies, while **Bajaj** is the country's leading consumer finance provider. This move has been an outstanding success with the property stocks making really excellent progress.

For most of the year the exposure to Europe has been around 20%, with long term positions in **Novo Nordisk**, **ASML**, **LVMH** and **Ferrari**. We like to focus on areas where Europe is the market leader, and luxury goods are an obvious area of excellence. **Novo Nordisk** has for long been the dominant maker of insulin, an entirely vital product for diabetics, and this business has been enormously enhanced by its weight loss drug, Wegovy which is enjoying astonishing growth. **Ferrari** is perhaps the world's highest ticket luxury goods company, and the shares have had an outstanding year, while the company has won the Le Mans 24-hour race, and also announced that it has sold its entire production out to 2026. **ASML** is the world's leading producer of lithography machines for the semiconductor industry, while we also own **ASMI** which supplies equipment for semiconductor wafer processing. Both these semiconductor plays benefited substantially from the AI enthusiasm which broke out mid-year, and although still well below their former peaks, both stocks have made a good recovery. During the year we sold **Dino Polska** the Polish proximity supermarket operator, which had performed very well, and **PVA Tepla**, another very small German semiconductor play which had been very disappointing. Overall, the European holdings made a positive contribution to the fund in 2023.

In conclusion, it has been a very testing year, and if we had been told in March, or even in October that the net asset value would end the year decently higher, we would have been more than happy to accept that and would have been both surprised and pleased. As well as having some very material assistance from India, the portfolio has hugely reaped the benefits of the autumn rally, handsomely beating the

global indices over both the last quarter and the second half of the year¹. As has often been the case over the years, the US part of the portfolio has been by far the most rewarding element, and we would expect this to continue in 2024. The combination of falling inflation, declining bond yields and a very encouraging US third quarter reporting season has pushed out the widespread forecasts of US recession to a mere slowdown, in 2024. We expect India to continue to be strong, despite a general election in April, while the European stocks look very comfortably valued, and well positioned for a recovery. Without exception, the US companies in the portfolio are very dominant, extremely profitable, very well financed, and in our view, perfectly reasonably valued. We approach 2024 in a much more confident mood.

¹ No guarantee of result or performance

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Manager's Report

| Performance summary as of 31/12/2023 | |
|--------------------------------------|---------------------------------|
| | TreeTop Global Conviction A EUR |
| Cumulative returns | |
| 1 month | 4.1% |
| 3 months | 10.4% |
| 1 year | 11.8% |
| Annualized returns | |
| 3 years | -11.4% |
| 5 years | 5.3% |
| Since inception* | 5.9% |

* The A share class was launched on 15 October 2014.

Note: Past performance is no guarantee of future performance.

AUBREY EUROPEAN CONVICTION

The sub-fund, represented by the R EUR share class, in 2023 returned +14.6% vs +16.2% for the benchmark MSCI AC Europe index (€). Over 3 years it has returned -2.4% vs +28.0 %, and since inception +34.5% vs +38.6% (cumulated since 26th March 2019).

The sub-fund's full year return of +14.6% was comfortably ahead of the rate of inflation, delivering a double-digit real rate of return, and disproving the much-hyped attraction of cash, despite high levels of interest on offer during 2023. The sub-fund's return was slightly behind the index in the full year, which was a difficult one for growth managers. The sub-fund was ahead of the index at the end of July, but then a surprise hike in interest rates by the American Federal Reserve made for a difficult August, September and October, with the sub-fund almost, but not quite, recovering the losses over those three months in November and December, when there was a sharp reversal and growth stocks again outperformed.

Interest rates in Europe are too high, considering the prevailing rates of inflation. The December month-on-month inflation rates for the major economies were barely above zero, and real GDP is hovering around that level too. UK inflation for December was 4.0%, rising marginally above the previous month's level, but this was the first monthly rise in 10 months, probably due to a pre-Christmas spending

on consumer goods and alcohol, and tax rises on tobacco. Food inflation was substantially lower. Interest rates at 4.5% in the Eurozone (ECB main refinancing rate) and 5.25% (Bank of England base rate) are therefore excessive and risk tipping economies into recession. Growth should trade at a premium in 2024, and the investment challenge will be to find companies that meet or beat growth expectations against a desultory economic backdrop. It is of course an election year in the US, and probably in the UK as well, and central banks will be under pressure to help get economies moving. The risk for economies and stocks lies in excessive focus on the rear-view mirror.

The sub-fund's technology stocks were the most powerful contributors to the annual returns, reflected in the list of top performing stocks below. Energy, Communication Services and Consumer Staples underperformed over the year. The sub-fund has little exposure to the latter three sectors. However, our alternative energy stocks underperformed and were mostly sold. By contrast, our individual stock exposures within Communications Services and Consumer Staples comprising two Polish supermarket

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Manager's Report

retailers and a Polish digital marketing services company, outperformed handsomely, proving the value of a stock picking approach.

In terms of full year contribution (in percentage points), the best performing stocks were:

| | | |
|----------------------------|------------------------------------|------|
| <i>VAT Group</i> | Vacuum valves | 3.09 |
| <i>Inficon</i> | Semiconductor testing equipment | 1.96 |
| <i>Vitesco</i> | Automotive components | 1.91 |
| <i>ASM International</i> | Deposition equipment | 1.79 |
| <i>Dino Polska</i> | Polish supermarkets | 1.70 |
| <i>Hill & Smith</i> | Specialist infrastructure | 1.63 |
| <i>ASML</i> | Lithography equipment | 1.44 |
| <i>Aixtron</i> | Deposition equipment | 1.20 |
| <i>Elmos Semiconductor</i> | Automotive semiconductors | 1.19 |
| <i>BE Semiconductor</i> | Semiconductor production equipment | 1.09 |

All except **Vitesco**, which was the subject of a takeover bid, have been retained in the portfolio.

The major detractors in FY 2023 (in percentage points) were:

| | | |
|-------------------------------|-----------------------------|-------|
| <i>Hexatronic</i> | Fibre optic systems | -3.26 |
| <i>Adyen</i> | e.payments | -1.11 |
| <i>Watches of Switzerland</i> | Luxury watch retailer | -0.97 |
| <i>Ecoener</i> | Renewable energy | -0.86 |
| <i>SMA Solar</i> | Solar inverters and systems | -0.63 |
| <i>Grenergy Renovables</i> | Renewable energy | -0.62 |
| <i>Metso</i> | Mining equipment | -0.53 |
| <i>SESA</i> | IT services | -0.52 |
| <i>Netcompany</i> | IT services | -0.33 |
| <i>Melexis</i> | Automotive semiconductors | -0.31 |

All the above have been or are in the process of being sold.

2024 has started with a not unhealthy sell-off following the year-end rally. Valuations are back at more reasonable levels and, with expectations of interest rate cuts to come, the outlook for growth stocks remains positive². Given the prevailing geopolitical uncertainty, combined with it being an election year, there undoubtedly will be plenty of opportunity to 'buy the dips'. But whatever the market level, we will

be sticking to knitting of only buying stocks capable of at least 15% EPS growth, at P/E to growth ratios (PEG) of less than 1.5x, because that is, in our experience, the tried and tested way of delivering real rates of return long term².

² No guarantee of result or performance

TreeTop Global SICAV

Manager's Report

| Performance summary as of 31/12/2023 | |
|--------------------------------------|----------------------------------|
| | Aubrey European Conviction R EUR |
| Cumulative return | |
| 1 month | 6.7% |
| 3 months | 16.6% |
| 1 year | 14.6% |
| Annualized returns | |
| 3 years | -2.4% |
| Since inception* | 6.4% |

* The R EUR share class was launched on March 26, 2019.

Note: Past performance is no guarantee of future performance.

TREETOP GLOBAL DYNAMIC

As of 31st December 2023, the portfolio of **TreeTop Global Dynamic** was allocated as follows:

- 10.0% managed the team of Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed report appears here above.
- 26.4% managed the team of Sharon Bentley-Hamlyn, following the same philosophy as for Aubrey European Conviction, whose detailed report appears here above.
- 11.5% managed the team of Andrew Dalrymple, following the same philosophy as for Aubrey Global Emerging Markets Opportunities, investing in worldwide emerging markets, whose detailed report is available on www.aubreycm.co.uk.
- 50.4% in the 'Buyback' strategy, a quantitative strategy selecting 30 stocks large US companies which are characterized by: (i) a high buyback ratio, (ii) high liquidity and (iii) a high free cash flow yield;
- 1.7% in cash.

| Performance summary as of 31/12/2023 | |
|--------------------------------------|-------------------------------|
| | TreeTop Global Dynamic AH EUR |
| Cumulative return | |
| 1 month | 7.0% |
| 3 months | 11.3% |
| 1 year | 9.4% |
| Annualized returns | |
| 3 years | -4.0% |
| 5 years | 6.7% |
| 10 years | 2.4% |
| Since inception* | 5.0% |

* The AH share class was launched on 15th November 2011.

Note: Past performance is no guarantee of future performance.

TreeTop Global SICAV

Manager's Report

TREETOP GLOBAL BALANCED

As of 31st December 2023, the portfolio of **TreeTop Global Balanced** was allocated as follows:

- 6.0% managed by the team of Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed report appears here above.
- 16.0% managed by the team of Sharon Bentley-Hamlyn, following the same philosophy as for Aubrey European Conviction, whose detailed report appears here above.
- 7.0% managed by the team of Andrew Dalrymple, following the philosophy as for Aubrey Global Emerging Markets Opportunities, investing in worldwide emerging markets, whose detailed report is available on www.aubreycm.co.uk.
- 29.5% in the 'Buyback' strategy, a quantitative strategy selecting 30 stocks large US companies which are characterized by: (i) a high buyback ratio, (ii) high liquidity and (iii) a high free cash flow yield;
- 34.1% in fixed income investments: bank deposits and bonds (excluding convertible bonds);
- 7.4% in convertible bonds.

| Performance summary as of 31/12/2023 | |
|--------------------------------------|--------------------------------------|
| | TreeTop Global Balanced AH EUR |
| Cumulative return | |
| 1 month | 4.5% |
| 3 months | 7.3% |
| 1 year | 7.8% |
| Annualized returns | |
| 3 years | -1.7% |
| 5 years | 4.7% |
| 10 years | 1.7% |
| Since inception* | 3.5% |

* The AH share class was launched on 15th November 2011.

Note: Past performance is no guarantee of future performance.

TREETOP GLOBAL CONSERVATIVE

As of 31st December 2023, the portfolio of **TreeTop Global Conservative** was allocated as follows:

- 19.4% invested in the sub-fund TreeTop Global Dynamic, whose detailed report appears here above.
- 11.2% invested in the sub-fund TreeTop World ESG Leaders Equity Index (passive management), whose detailed report is available at www.treetopam.com.
- 61.2% in fixed income investments: bank deposits and bonds (excluding convertible bonds).
- 8.2% in convertible bonds.

TreeTop Global SICAV

Manager's Report

| Performance summary as of 31/12/2023 | |
|--------------------------------------|--------------------------------------|
| | TreeTop Global Conservative A EUR |
| Cumulative returns | |
| 1 month | 2.3% |
| 3 months | 4.1% |
| 1 year | 7.0% |
| Annualized returns | |
| 3 years | -0.7% |
| 5 years | 2.5% |
| Since inception* | 0.6% |

* The A share class was launched on 11th May 2015.

Note: Past performance is no guarantee of future performance.

TREETOP GLOBAL HORIZON

Our strategy in TreeTop Global Horizon is to make high conviction investments in a limited number of companies (generally 25 to 35) mostly through stocks. Our portfolio composition and concentration differs significantly from world equity benchmarks with a high exposure to growing, mid-sized companies, trading at reasonable valuations.

The sub-fund increased by 4.9% in 2023. Equity markets rebounded in 2023 after a weak 2022, as a much-feared recession did not materialise and inflationary pressures eased, allowing a strong rally in last two months of the year as the market started to model rate cuts by leading central banks in 2024. However, there was significant variation in returns across sectors and geographies. Global markets were driven in 2023 by the 'Magnificent 7' – large-cap technology stocks, such as Nvidia, Tesla and Meta, which delivered extremely strong returns. By contrast, stock markets in Hong Kong and China declined by double-digits as the Chinese economy struggled to reaccelerate despite the 're-opening' from COVID restrictions in late 2022. Overall, the sub-fund underperformed the broad global equity market (MSCI All Countries World Index increased 16%), driven by a lack of exposure to technology stocks, and too much exposure to healthcare and Chinese equities.

We maintained the strategy implemented during 2019 with the fund managed fairly equally between Felix Berghmans, Jonathan Alvis and Ben Shields. As expected, since then, this has increased the diversity of ideas and improved returns. Heading into 2024, as recessionary fears abate and the market looks ahead to rate cuts, we believe small- and mid-cap equities could continue the outperformance they enjoyed in the last 2 months of 2023. Small- and mid-cap equities trade at both a discount to large-cap equities and their own historical levels, thereby offering a compelling re-rating opportunity.

TreeTop Global SICAV

Manager's Report

| Performance summary as of 31/12/2023 | |
|--------------------------------------|---------------------------------|
| | TreeTop Global Horizon A EUR |
| Cumulative returns | |
| 1 month | 8.3% |
| 3 months | 5.4% |
| 1 year | 4.9% |
| Annualized returns | |
| 3 years | -2.5% |
| 5 years | 4.6% |
| Since inception* | 2.3% |

* The A share class was launched on 18th January 2016.

Note: Past performance is no guarantee of future performance.

Luxembourg, January 30, 2024.



Audit report

To the Shareholders of
TreeTop Global SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TreeTop Global SICAV and of each of its sub-funds (the “Fund”) as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
 - the schedule of investments as at 31 December 2023;
 - the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 9 April 2024

Antoine Geoffroy

TreeTop Global SICAV

Combined Statement of Net Assets as at 31 December 2023

| | NOTES | COMBINED (IN EUR) |
|---|-------|-----------------------|
| Assets | | |
| Investments in securities | 1a | 273,840,256.69 |
| Cash at banks | | 4,879,655.05 |
| Interest receivable on cash account | | 12,652.12 |
| Interest receivable on bonds | | 4,070.00 |
| Dividends receivable on shares | | 44,366.47 |
| Amounts receivable on subscriptions | | 199,999.98 |
| Unrealised gain on forward exchange contracts | 10 | 2,471,415.40 |
| Forward foreign exchange collateral | | 2,500,000.00 |
| Total Assets | | 283,952,415.71 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 952,966.78 |
| Overdraft interest payable | | 165.03 |
| Amounts payable on redemptions | | 112,019.52 |
| Forward foreign exchange collateral | | 2,500,000.00 |
| Capital Gain Tax | | 470,910.73 |
| Total Liabilities | | 4,036,062.06 |
| Net assets at the end of the year | | 279,916,353.65 |

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

TreeTop Global SICAV

Combined Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

| | NOTES | COMBINED (IN EUR) |
|--|-------|-----------------------|
| Income | | |
| Dividends, net of taxes | 1i | 4,932,012.30 |
| Interest on bonds, net of taxes | 1i | 174,383.34 |
| Interest on cash accounts | 1i | 203,275.72 |
| Tax claim | | 10,304.00 |
| Other income | | 6,721.23 |
| Total Income | | 5,326,696.59 |
| Expenses | | |
| Performance fee | 4 | 31,870.89 |
| Management Fee | 4 | 3,037,091.94 |
| Depositary fees | 8 | 114,384.90 |
| Subscription tax | 5 | 237,144.21 |
| Administration fees | 9 | 367,950.72 |
| Miscellaneous fees | 6 | 282,508.12 |
| Transaction fees | 11 | 510,123.70 |
| Overdraft interest | | 14,273.57 |
| Taxes paid to foreign authorities | | 26,542.28 |
| Total Expenses | | 4,621,890.33 |
| Net Profit / (Loss) | | 704,806.26 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | -15,393,030.88 |
| - on currencies | | -285,395.62 |
| - on forward exchange contracts | | -591,385.19 |
| Total Net Realised Profit / (Loss) | | -15,565,005.43 |
| Change in Net Unrealised Appreciation or Depreciation | 1f | |
| - on investments | | 39,764,180.15 |
| - on forward exchange contracts | | 1,099,431.85 |
| Result of operations | | 25,298,606.57 |
| - Subscriptions | | 5,927,584.83 |
| - Redemptions | | -50,293,739.66 |
| Dividends paid | 12 | -470,693.13 |
| Net changes in Net Assets | | -19,538,241.39 |
| Net assets at the beginning of the year | | 299,454,595.04 |
| Net assets at the end of the year | | 279,916,353.65 |

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

TreeTop Global SICAV

Statement of Net Assets as at 31 December 2023

| TreeTop Sequoia Equity | | |
|--|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 100,380,690.99 |
| Cash at banks | | 1,630,027.03 |
| Interest receivable on cash account | | 3,649.42 |
| Interest receivable on bonds | | 0.00 |
| Dividends receivable on shares | | 22,168.64 |
| Amounts receivable on subscriptions | | 199,999.98 |
| Unrealised gain on forward exchange contracts | 10 | 1,527,909.85 |
| Forward foreign exchange collateral | | 1,740,000.00 |
| Total Assets | | 105,504,445.91 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 375,990.25 |
| Overdraft interest payable | | 0.00 |
| Amounts payable on redemptions | | 0.00 |
| Forward foreign exchange collateral | | 1,740,000.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 2,115,990.25 |
| Net assets at the end of the year | | 103,388,455.66 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 61,482.024 |
| - AH | | 464,788.184 |
| - B (USD) | | 38,170.096 |
| - I | | 8,490.827 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 123.20 |
| - AH | | 168.18 |
| - B (USD) | | 199.85 |
| - I | | 1,264.67 |

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

TreeTop Global SICAV

Statement of Net Assets as at 31 December 2023

| TreeTop Global Dynamic | | |
|--|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 61,817,459.85 |
| Cash at banks | | 1,054,356.00 |
| Interest receivable on cash account | | 3,609.25 |
| Interest receivable on bonds | | 0.00 |
| Dividends receivable on shares | | 11,234.76 |
| Amounts receivable on subscriptions | | 0.00 |
| Unrealised gain on forward exchange contracts | 10 | 656,528.70 |
| Forward foreign exchange collateral | | 630,000.00 |
| Total Assets | | 64,173,188.56 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 216,689.81 |
| Overdraft interest payable | | 143.79 |
| Amounts payable on redemptions | | 2,954.76 |
| Forward foreign exchange collateral | | 630,000.00 |
| Capital Gain Tax | | 145,402.38 |
| Total Liabilities | | 995,190.74 |
| Net assets at the end of the year | | 63,177,997.82 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 33,764.261 |
| - AH | | 226,294.985 |
| - D | | 12,546.628 |
| - DH | | 36,815.778 |
| - I | | 10,052.000 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 116.81 |
| - AH | | 180.12 |
| - D | | 101.47 |
| - DH | | 139.35 |
| - I | | 1,200.71 |

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

TreeTop Global SICAV

Statement of Net Assets as at 31 December 2023

| TreeTop Global Balanced | | |
|--|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 13,636,961.66 |
| Cash at banks | | 1,023,470.74 |
| Interest receivable on cash account | | 2,487.76 |
| Interest receivable on bonds | | 2,261.11 |
| Dividends receivable on shares | | 1,517.37 |
| Amounts receivable on subscriptions | | 0.00 |
| Unrealised gain on forward exchange contracts | 10 | 28,910.34 |
| Forward foreign exchange collateral | | 0.00 |
| Total Assets | | 14,695,608.98 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 49,092.32 |
| Overdraft interest payable | | 21.24 |
| Amounts payable on redemptions | | 16,861.00 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 21,885.96 |
| Total Liabilities | | 87,860.52 |
| Net assets at the end of the year | | 14,607,748.46 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A2 | | 4,989.044 |
| - AH | | 10,758.720 |
| - D | | 1,014.000 |
| - DH | | 16,895.803 |
| - P | | 59,935.433 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A2 | | 172.52 |
| - AH | | 151.06 |
| - D | | 98.97 |
| - DH | | 112.55 |
| - P | | 168.85 |

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

TreeTop Global SICAV

Statement of Net Assets as at 31 December 2023

| TreeTop Global Conservative | | |
|--|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 9,873,837.00 |
| Cash at banks | | 659,187.63 |
| Interest receivable on cash account | | 1,482.70 |
| Interest receivable on bonds | | 1,808.89 |
| Dividends receivable on shares | | 0.00 |
| Amounts receivable on subscriptions | | 0.00 |
| Unrealised gain on forward exchange contracts | 10 | 0.00 |
| Forward foreign exchange collateral | | 0.00 |
| Total Assets | | 10,536,316.22 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 20,263.58 |
| Overdraft interest payable | | 0.00 |
| Amounts payable on redemptions | | 0.00 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 20,263.58 |
| Net assets at the end of the year | | 10,516,052.64 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 9,948.323 |
| - A2 | | 2,773.402 |
| - D | | 46,666.970 |
| - P | | 40,215.049 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 105.57 |
| - A2 | | 129.89 |
| - D | | 83.17 |
| - P | | 129.91 |

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

TreeTop Global SICAV

Statement of Net Assets as at 31 December 2023

| TreeTop Global Conviction | | |
|--|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 56,801,929.30 |
| Cash at banks | | 217,467.75 |
| Interest receivable on cash account | | 492.97 |
| Interest receivable on bonds | | 0.00 |
| Dividends receivable on shares | | 1,680.40 |
| Amounts receivable on subscriptions | | 0.00 |
| Unrealised gain on forward exchange contracts | 10 | 258,066.51 |
| Forward foreign exchange collateral | | 130,000.00 |
| Total Assets | | 57,409,636.93 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 211,983.77 |
| Overdraft interest payable | | 0.00 |
| Amounts payable on redemptions | | 87,278.25 |
| Forward foreign exchange collateral | | 130,000.00 |
| Capital Gain Tax | | 284,289.81 |
| Total Liabilities | | 713,551.83 |
| Net assets at the end of the year | | 56,696,085.10 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 238,991.852 |
| - AH | | 162,474.237 |
| - I | | 1,889.142 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 170.11 |
| - AH | | 86.72 |
| - I | | 1,033.16 |

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

TreeTop Global SICAV

Statement of net assets as at 31 December 2023

| TreeTop Global Horizon | | |
|--|-------|---------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 8,030,152.82 |
| Cash at banks | | 180,854.42 |
| Interest receivable on cash account | | 506.19 |
| Interest receivable on bonds | | 0.00 |
| Dividends receivable on shares | | 405.08 |
| Amounts receivable on subscriptions | | 0.00 |
| Unrealised gain on forward exchange contracts | 10 | 0.00 |
| Forward foreign exchange collateral | | 0.00 |
| Total Assets | | 8,211,918.51 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 27,610.20 |
| Overdraft interest payable | | 0.00 |
| Amounts payable on redemptions | | 0.00 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 19,332.58 |
| Total Liabilities | | 46,942.78 |
| Net assets at the end of the year | | 8,164,975.73 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 68,276.676 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 119.59 |

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

TreeTop Global SICAV

Statement of net assets as at 31 December 2023

| Aubrey European Conviction | | |
|--|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 23,299,225.07 |
| Cash at banks | | 114,291.48 |
| Interest receivable on cash account | | 423.83 |
| Interest receivable on bonds | | 0.00 |
| Dividends receivable on shares | | 7,360.22 |
| Amounts receivable on subscriptions | | 0.00 |
| Unrealised gain on forward exchange contracts | 10 | 0.00 |
| Forward foreign exchange collateral | | 0.00 |
| Total Assets | | 23,421,300.60 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 51,336.85 |
| Overdraft interest payable | | 0.00 |
| Amounts payable on redemptions | | 4,925.51 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 56,262.36 |
| Net assets at the end of the year | | 23,365,038.24 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - I | | 3,719.473 |
| - R (EUR) | | 112,077.569 |
| - R (GBP) | | 23,121.765 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - I | | 1,254.96 |
| - R (EUR) | | 134.48 |
| - R (GBP) | | 135.85 |

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

| TreeTop Sequoia Equity | | |
|--|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1i | 2,764,859.63 |
| Interest on bonds, net of taxes | 1i | 0.00 |
| Interest on cash accounts | 1i | 36,379.15 |
| Tax claim | | 0.00 |
| Other income | | 0.00 |
| Total Income | | 2,801,238.78 |
| Expenses | | |
| Performance fee | 4 | 31,870.89 |
| Management Fee | 4 | 1,096,003.25 |
| Depositary fees | 8 | 39,319.49 |
| Subscription tax | 5 | 61,310.72 |
| Administration fees | 9 | 96,246.22 |
| Miscellaneous fees | 6 | 71,454.06 |
| Transaction fees | 11 | 94,903.44 |
| Overdraft interest | | 87.45 |
| Taxes paid to foreign authorities | | 6,194.46 |
| Total Expenses | | 1,497,389.98 |
| Net Profit / (Loss) | | 1,303,848.80 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | -1,876,670.35 |
| - on currencies | | 41,651.30 |
| - on forward exchange contracts | | -127,992.04 |
| Total Net Realised Profit / (Loss) | | -659,162.29 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1f | 7,148,868.90 |
| - on forward exchange contracts | | 744,266.40 |
| Result of operations | | 7,233,973.01 |
| - Subscriptions | | 4,370,795.19 |
| - Redemptions | | -5,762,373.02 |
| Dividends paid | 12 | 0.00 |
| Net changes in Net Assets | | 5,842,395.18 |
| Net assets at the beginning of the year | | 97,546,060.48 |
| Net assets at the end of the year | | 103,388,455.66 |

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

| TreeTop Global Dynamic | | |
|--|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1i | 1,388,091.78 |
| Interest on bonds, net of taxes | 1i | 0.00 |
| Interest on cash accounts | 1i | 44,234.75 |
| Tax claim | | 426.92 |
| Other income | | 0.00 |
| Total Income | | 1,432,753.45 |
| Expenses | | |
| Performance fee | 4 | 0.00 |
| Management Fee | 4 | 777,012.19 |
| Depositary fees | 8 | 28,642.95 |
| Subscription tax | 5 | 73,627.56 |
| Administration fees | 9 | 77,781.93 |
| Miscellaneous fees | 6 | 61,744.86 |
| Transaction fees | 11 | 139,482.85 |
| Overdraft interest | | 4,880.99 |
| Taxes paid to foreign authorities | | 3,180.33 |
| Total Expenses | | 1,166,353.66 |
| Net Profit / (Loss) | | 266,399.79 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | -4,488,688.72 |
| - on currencies | | -23,058.10 |
| - on forward exchange contracts | | -425,618.10 |
| Total Net Realised Profit / (Loss) | | -4,670,965.13 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | | 10,256,122.07 |
| - on forward exchange contracts | | 230,671.17 |
| Result of operations | | 5,815,828.11 |
| - Subscriptions | | 622,634.64 |
| - Redemptions | | -18,417,101.23 |
| Dividends paid | 12 | -207,281.27 |
| Net changes in Net Assets | | -12,185,919.75 |
| Net assets at the beginning of the year | | 75,363,917.57 |
| Net assets at the end of the year | | 63,177,997.82 |

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

| TreeTop Global Balanced | | |
|--|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1i | 238,841.48 |
| Interest on bonds, net of taxes | 1i | 106,820.63 |
| Interest on cash accounts | 1i | 46,739.71 |
| Tax claim | | 9,257.40 |
| Other income | | 3,656.23 |
| Total Income | | 405,315.45 |
| Expenses | | |
| Performance fee | 4 | 0.00 |
| Management Fee | 4 | 199,415.09 |
| Depositary fees | 8 | 8,254.69 |
| Subscription tax | 5 | 13,833.98 |
| Administration fees | 9 | 29,856.95 |
| Miscellaneous fees | 6 | 35,922.36 |
| Transaction fees | 11 | 60,148.06 |
| Overdraft interest | | 1,048.62 |
| Taxes paid to foreign authorities | | 3,006.19 |
| Total Expenses | | 351,485.94 |
| Net Profit / (Loss) | | 53,829.51 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | -610,778.97 |
| - on currencies | | -1,836.79 |
| - on forward exchange contracts | | 126.63 |
| Total Net Realised Profit / (Loss) | | -558,659.62 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1f | 1,848,025.60 |
| - on forward exchange contracts | | -3,325.14 |
| Result of operations | | 1,286,040.84 |
| - Subscriptions | | 390,138.93 |
| - Redemptions | | -10,744,308.44 |
| Dividends paid | 12 | -121,540.87 |
| Net changes in Net Assets | | -9,189,669.54 |
| Net assets at the beginning of the year | | 23,797,418.00 |
| Net assets at the end of the year | | 14,607,748.46 |

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

| TreeTop Global Conservative | | |
|--|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1i | 0.00 |
| Interest on bonds, net of taxes | 1i | 67,562.71 |
| Interest on cash accounts | 1i | 9,547.71 |
| Tax claim | | 0.00 |
| Other income | | 3,065.00 |
| Total Income | | 80,175.42 |
| Expenses | | |
| Performance fee | 4 | 0.00 |
| Management Fee | 4 | 44,383.25 |
| Depositary fees | 8 | 2,428.30 |
| Subscription tax | 5 | 10,248.56 |
| Administration fees | 9 | 30,746.48 |
| Miscellaneous fees | 6 | 16,157.96 |
| Transaction fees | 11 | 1,466.67 |
| Overdraft interest | | 0.00 |
| Taxes paid to foreign authorities | | 2,967.00 |
| Total Expenses | | 108,398.22 |
| Net Profit / (Loss) | | -28,222.80 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 111,127.20 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| Total Net Realised Profit / (Loss) | | 82,904.40 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1f | 700,441.30 |
| - on forward exchange contracts | | 0.00 |
| Result of operations | | 783,345.70 |
| - Subscriptions | | 32,630.41 |
| - Redemptions | | -2,393,234.87 |
| Dividends paid | 12 | -141,870.99 |
| Net changes in Net Assets | | -1,719,129.75 |
| Net assets at the beginning of the year | | 12,235,182.39 |
| Net assets at the end of the year | | 10,516,052.64 |

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

| TreeTop Global Conviction | | |
|--|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1i | 201,301.61 |
| Interest on bonds, net of taxes | 1i | 0.00 |
| Interest on cash accounts | 1i | 43,544.93 |
| Tax claim | | 0.00 |
| Other income | | 0.00 |
| Total Income | | 244,846.54 |
| Expenses | | |
| Performance fee | 4 | 0.00 |
| Management Fee | 4 | 657,958.79 |
| Depository fees | 8 | 22,967.28 |
| Subscription tax | 5 | 64,818.61 |
| Administration fees | 9 | 84,131.64 |
| Miscellaneous fees | 6 | 46,259.00 |
| Transaction fees | 11 | 168,447.28 |
| Overdraft interest | | 7,723.18 |
| Taxes paid to foreign authorities | | 6,571.05 |
| Total Expenses | | 1,058,876.83 |
| Net Profit / (Loss) | | -814,030.29 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | -5,817,614.02 |
| - on currencies | | -223,214.11 |
| - on forward exchange contracts | | -37,901.68 |
| Total Net Realised Profit / (Loss) | | -6,892,760.10 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1f | 13,010,890.45 |
| - on forward exchange contracts | | 127,819.42 |
| Result of operations | | 6,245,949.77 |
| - Subscriptions | | 181,842.71 |
| - Redemptions | | -4,761,317.29 |
| Dividends paid | 12 | 0.00 |
| Net changes in Net Assets | | 1,666,475.19 |
| Net assets at the beginning of the year | | 55,029,609.91 |
| Net assets at the end of the year | | 56,696,085.10 |

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

| TreeTop Global Horizon | | |
|--|-------|---------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1i | 91,533.10 |
| Interest on bonds, net of taxes | 1i | 0.00 |
| Interest on cash accounts | 1i | 7,256.58 |
| Tax claim | | 0.00 |
| Other income | | 0.00 |
| Total Income | | 98,789.68 |
| Expenses | | |
| Performance fee | 4 | 0.00 |
| Management Fee | 4 | 94,301.51 |
| Depositary fees | 8 | 3,234.05 |
| Subscription tax | 5 | 3,960.02 |
| Administration fees | 9 | 9,623.16 |
| Miscellaneous fees | 6 | 13,647.01 |
| Transaction fees | 11 | 9,663.72 |
| Overdraft interest | | 414.42 |
| Taxes paid to foreign authorities | | 26.50 |
| Total Expenses | | 134,870.39 |
| Net Profit / (Loss) | | -36,080.71 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | -571,572.06 |
| - on currencies | | -4,608.23 |
| - on forward exchange contracts | | 0.00 |
| Total Net Realised Profit / (Loss) | | -612,261.00 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1f | 991,997.03 |
| - on forward exchange contracts | | 0.00 |
| Result of operations | | 379,736.03 |
| - Subscriptions | | 0.00 |
| - Redemptions | | 0.00 |
| Dividends paid | 12 | 0.00 |
| Net changes in Net Assets | | 379,736.03 |
| Net assets at the beginning of the year | | 7,785,239.70 |
| Net assets at the end of the year | | 8,164,975.73 |

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

| Aubrey European Conviction | | |
|--|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1i | 247,384.70 |
| Interest on bonds, net of taxes | 1i | 0.00 |
| Interest on cash accounts | 1i | 15,572.89 |
| Tax claim | | 619.68 |
| Other income | | 0.00 |
| Total Income | | 263,577.27 |
| Expenses | | |
| Performance fee | 4 | 0.00 |
| Management Fee | 4 | 168,017.86 |
| Depositary fees | 8 | 9,538.14 |
| Subscription tax | 5 | 9,344.76 |
| Administration fees | 9 | 39,564.34 |
| Miscellaneous fees | 6 | 37,322.87 |
| Transaction fees | 11 | 36,011.68 |
| Overdraft interest | | 118.91 |
| Taxes paid to foreign authorities | | 4,596.75 |
| Total Expenses | | 304,515.31 |
| Net Profit / (Loss) | | -40,938.04 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | -2,138,833.96 |
| - on currencies | | -74,329.69 |
| - on forward exchange contracts | | 0.00 |
| Total Net Realised Profit / (Loss) | | -2,254,101.69 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1f | 5,807,834.80 |
| - on forward exchange contracts | | 0.00 |
| Result of operations | | 3,553,733.11 |
| - Subscriptions | | 329,542.95 |
| - Redemptions | | -8,215,404.81 |
| Dividends paid | 12 | 0.00 |
| Net changes in Net Assets | | -4,332,128.75 |
| Net assets at the beginning of the year | | 27,697,166.99 |
| Net assets at the end of the year | | 23,365,038.24 |

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2023

| TreeTop Sequoia Equity | | | | | |
|---|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Shares & Related Securities | | | | | |
| ROYAL BANK OF CANADA | 9,798 | CAD | 931,469.06 | 901,367.57 | 0.87% |
| Total CANADIAN DOLLAR | | | 931,469.06 | 901,367.57 | 0.87% |
| NESTLE SA-REG | 9,785 | CHF | 1,076,920.67 | 1,026,283.05 | 0.99% |
| NOVARTIS AG-REG | 11,423 | CHF | 950,648.37 | 1,042,777.25 | 1.01% |
| ROCHE HOLDING AG-GENUSSCHEIN | 2,918 | CHF | 915,636.46 | 767,399.16 | 0.74% |
| SANDOZ GROUP AG | 2,284 | CHF | 0.00 | 66,478.48 | 0.06% |
| Total SWISS FRANC | | | 2,943,205.50 | 2,902,937.94 | 2.81% |
| SHELL | 35,743 | EUR | 963,454.44 | 1,065,141.40 | 1.03% |
| Total EURO | | | 963,454.44 | 1,065,141.40 | 1.03% |
| UNILEVER | 20,413 | GBP | 956,674.67 | 895,152.04 | 0.87% |
| Total BRITISH POUND | | | 956,674.67 | 895,152.04 | 0.87% |
| TOYOTA MOTOR COR | 70,100 | JPY | 972,529.02 | 1,166,056.06 | 1.13% |
| Total JAPANESE YEN | | | 972,529.02 | 1,166,056.06 | 1.13% |
| 3M CO | 16,527 | USD | 2,341,690.95 | 1,635,569.31 | 1.58% |
| ABBVIE | 6,341 | USD | 959,195.51 | 889,571.15 | 0.86% |
| AIRBNB | 7,000 | USD | 771,793.28 | 862,698.59 | 0.83% |
| ALPHABET INC | 8,200 | USD | 1,056,006.04 | 1,046,146.74 | 1.01% |
| AMGEN INC | 3,393 | USD | 933,254.47 | 884,671.04 | 0.86% |
| AUTOZONE INC | 542 | USD | 1,287,670.90 | 1,268,637.69 | 1.23% |
| BOOKING HOLDINGS | 428 | USD | 1,246,132.49 | 1,374,381.17 | 1.33% |
| BROADCOM INC | 1,952 | USD | 1,041,071.79 | 1,972,498.08 | 1.91% |
| CATERPILLAR | 6,100 | USD | 1,426,155.07 | 1,632,722.58 | 1.58% |
| CHEVRON | 11,596 | USD | 1,414,633.30 | 1,565,798.54 | 1.51% |
| CIGNA | 7,588 | USD | 1,995,494.07 | 2,056,965.19 | 1.99% |
| CISCO SYSTEMS | 48,428 | USD | 2,279,822.02 | 2,214,803.39 | 2.14% |
| CITIGROUP INC | 19,693 | USD | 909,118.58 | 917,039.71 | 0.89% |
| COCA COLA | 35,144 | USD | 2,091,632.03 | 1,874,834.49 | 1.81% |
| COMCAST CORP-CLASS A | 76,707 | USD | 2,960,149.51 | 3,044,948.13 | 2.95% |
| CSX | 30,000 | USD | 871,915.20 | 941,565.20 | 0.91% |
| DEERE & CO. | 4,100 | USD | 1,446,547.11 | 1,484,150.64 | 1.44% |
| DIAMONDBACK ENERGY INC | 13,300 | USD | 2,070,810.59 | 1,867,165.17 | 1.81% |
| DISCOVER FINANCIAL SERVICES | 49,987 | USD | 3,864,875.86 | 5,086,261.53 | 4.92% |
| DOW INC-W/I | 41,667 | USD | 2,123,741.01 | 2,068,545.04 | 2.00% |
| DR HORTON INC | 17,180 | USD | 1,641,646.53 | 2,363,659.44 | 2.29% |
| EBAY INC | 43,600 | USD | 1,670,986.01 | 1,721,660.25 | 1.67% |
| ELECTRONIC ARTS INC | 6,700 | USD | 806,104.56 | 829,789.53 | 0.80% |
| EMERSON ELECTRIC CO | 12,055 | USD | 1,042,125.29 | 1,062,158.29 | 1.03% |
| ETSY | 19,600 | USD | 1,195,737.34 | 1,438,084.46 | 1.39% |

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2023

| TreeTop Sequoia Equity | | | | | |
|---|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| EXPEDIA INC | 43,342 | USD | 4,314,396.24 | 5,955,625.93 | 5.76% |
| EXXON MOBIL | 8,465 | USD | 903,747.78 | 766,152.81 | 0.74% |
| GENERAL MOTORS CO | 105,000 | USD | 2,924,795.85 | 3,414,294.12 | 3.30% |
| GOLDMAN SACHS GROUP INC | 14,492 | USD | 4,343,657.51 | 5,060,950.38 | 4.90% |
| HCA HOLDINGS INC | 6,600 | USD | 1,507,323.00 | 1,617,243.47 | 1.56% |
| HILTON WORLDWIDE HOLDINGS IN | 6,300 | USD | 878,744.86 | 1,038,403.57 | 1.00% |
| INTEL CORP | 71,432 | USD | 2,264,386.89 | 3,249,407.50 | 3.14% |
| INTL BUSINESS MACHINES CORP | 15,024 | USD | 1,887,999.83 | 2,224,392.52 | 2.15% |
| JOHNSON & JOHNSON | 5,647 | USD | 944,036.25 | 801,259.02 | 0.77% |
| JPMORGAN CHASE & CO | 16,142 | USD | 1,950,940.39 | 2,485,632.73 | 2.40% |
| LOWE'S COS INC | 12,750 | USD | 2,396,999.29 | 2,568,698.23 | 2.48% |
| MARATHON OIL | 92,800 | USD | 2,399,578.66 | 2,029,645.59 | 1.96% |
| MARATHON PETROLEUM | 29,012 | USD | 4,150,948.34 | 3,896,456.18 | 3.77% |
| MCDONALD'S | 3,717 | USD | 966,376.86 | 997,716.63 | 0.97% |
| MEDTRONIC PLC | 11,686 | USD | 912,430.22 | 871,491.13 | 0.84% |
| MERCK & CO. INC | 9,877 | USD | 826,340.14 | 974,779.83 | 0.94% |
| META PLATFORMS | 3,900 | USD | 1,140,552.49 | 1,249,666.41 | 1.21% |
| O'REILLY AUTOMOTIVE INC | 1,276 | USD | 1,094,975.98 | 1,097,453.56 | 1.06% |
| OCCIDENTAL PETROLEUM | 32,195 | USD | 1,953,937.82 | 1,740,246.64 | 1.68% |
| PEPSICO INC | 5,468 | USD | 944,281.87 | 840,705.31 | 0.81% |
| PFIZER INC | 19,548 | USD | 933,315.02 | 509,470.80 | 0.49% |
| PROCTER & GAMBLE CO/THE | 6,875 | USD | 961,322.16 | 912,019.64 | 0.88% |
| REGENERON PHARMACEUTICALS | 1,065 | USD | 811,172.60 | 846,764.90 | 0.82% |
| T-MOBILE US INC | 5,900 | USD | 764,338.20 | 856,331.87 | 0.83% |
| VALERO ENERGY CORP | 18,657 | USD | 2,423,661.19 | 2,195,636.63 | 2.12% |
| VERIZON COMMUNICATIONS INC | 56,427 | USD | 2,350,661.57 | 1,925,766.44 | 1.86% |
| WALGREENS BOOTS ALLIANCE INC | 51,594 | USD | 2,081,349.49 | 1,219,498.79 | 1.18% |
| Total U.S. DOLLAR | | | 88,480,580.01 | 93,450,035.98 | 90.39% |
| Total Shares & Related Securities | | | 95,247,912.70 | 100,380,690.99 | 97.09% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 95,247,912.70 | 100,380,690.99 | 97.09% |
| Other Transferable Securities | | | | | |
| FIBRECHEM TECHNOLOGIES LTD | 3,224,862 | SGD | 1,198,793.53 | 0.00 | 0.00% |
| Total SINGAPORE DOLLAR | | | 1,198,793.53 | 0.00 | 0.00% |
| Total Other Transferable Securities | | | 1,198,793.53 | 0.00 | 0.00% |
| Total Portfolio | | | 96,446,706.23 | 100,380,690.99 | 97.09% |

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2023

| TreeTop Global Dynamic | | | | | |
|---|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Shares & Related Securities | | | | | |
| INTER & CO INC - BDR | 18,900 | BRL | 87,936.93 | 96,402.87 | 0.15% |
| RAIA DROGASIL | 34,736 | BRL | 147,121.54 | 190,318.28 | 0.30% |
| Total BRAZILIAN REAL | | | 235,058.47 | 286,721.15 | 0.45% |
| FIRSTSERVICE | 1,370 | CAD | 190,224.76 | 201,888.30 | 0.32% |
| Total CANADIAN DOLLAR | | | 190,224.76 | 201,888.30 | 0.32% |
| BURCKHARDT COMPRESSION | 1,155 | CHF | 522,477.69 | 629,864.47 | 1.00% |
| INFICON HOLDING AG-REG | 727 | CHF | 836,168.65 | 943,059.05 | 1.49% |
| PARTNERS GROUP HOLDING | 313 | CHF | 243,306.22 | 408,377.97 | 0.65% |
| SIKA AG-REG | 1,322 | CHF | 269,567.68 | 389,191.57 | 0.62% |
| VAT GROUP | 1,873 | CHF | 368,656.85 | 849,165.86 | 1.34% |
| Total SWISS FRANC | | | 2,240,177.09 | 3,219,658.92 | 5.10% |
| NOVO NORDISK A/S-B | 2,605 | DKK | 145,174.80 | 243,951.75 | 0.39% |
| RINGKJOEBING LANDBOBANK | 3,265 | DKK | 452,736.02 | 434,264.64 | 0.69% |
| Total DANISH KRONE | | | 597,910.82 | 678,216.39 | 1.07% |
| AIXTRON | 20,650 | EUR | 581,840.28 | 798,329.00 | 1.26% |
| ASM INTERNATIONAL | 1,647 | EUR | 546,969.97 | 774,007.65 | 1.23% |
| ASML HOLDING NV | 1,066 | EUR | 402,041.02 | 726,692.20 | 1.15% |
| BE SEMICONDUCTOR INDUSTRIES | 4,450 | EUR | 466,763.60 | 607,202.50 | 0.96% |
| DEUTSCHE BOERSE AG | 2,040 | EUR | 339,259.42 | 380,460.00 | 0.60% |
| ELMOS SEMICONDUCTOR | 4,700 | EUR | 213,641.37 | 347,800.00 | 0.55% |
| FERRARI NV | 775 | EUR | 171,612.48 | 236,530.00 | 0.37% |
| GERONIMO MARTINS | 18,200 | EUR | 426,892.24 | 419,328.00 | 0.66% |
| METSO CORP | 44,800 | EUR | 479,850.83 | 410,816.00 | 0.65% |
| PUMA AG | 4,725 | EUR | 336,431.04 | 238,707.00 | 0.38% |
| PVA TEPLA | 11,650 | EUR | 412,275.13 | 237,660.00 | 0.38% |
| S.O.I.T.E.C. | 4,354 | EUR | 525,527.32 | 704,477.20 | 1.12% |
| SALCEF | 10,000 | EUR | 235,872.00 | 246,500.00 | 0.39% |
| SAP | 1,700 | EUR | 222,006.06 | 237,116.00 | 0.38% |
| SES- IMAGOTAG | 4,075 | EUR | 492,616.14 | 553,385.00 | 0.88% |
| SMA SOLAR TECHNOLOGY | 2,900 | EUR | 257,402.55 | 175,595.00 | 0.28% |
| TECHNOGYM | 39,550 | EUR | 337,380.30 | 358,520.75 | 0.57% |
| TRIGANO | 2,700 | EUR | 263,490.37 | 400,410.00 | 0.63% |
| WARTSILA | 35,300 | EUR | 388,570.29 | 463,312.50 | 0.73% |
| Total EURO | | | 7,100,442.41 | 8,316,848.80 | 13.16% |
| AB DYNAMICS | 13,750 | GBP | 282,813.94 | 284,028.62 | 0.45% |
| ASHTREAD GROUP PLC | 8,605 | GBP | 456,006.67 | 542,386.59 | 0.86% |
| HILL & SMITH HOLDINGS PLC | 31,360 | GBP | 517,847.65 | 690,495.41 | 1.09% |
| HSBC | 48,800 | GBP | 370,381.95 | 357,883.56 | 0.57% |

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2023

| TreeTop Global Dynamic | | | | | |
|--------------------------------|-----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| RIGHTMOVE | 76,950 | GBP | 594,792.01 | 511,135.19 | 0.81% |
| Total BRITISH POUND | | | 2,221,842.22 | 2,385,929.37 | 3.78% |
| BYD | 6,300 | HKD | 195,000.78 | 156,591.60 | 0.25% |
| YADEA | 91,000 | HKD | 154,638.29 | 144,743.36 | 0.23% |
| Total HONG KONG DOLLAR | | | 349,639.07 | 301,334.96 | 0.48% |
| BANK RAKYAT INDONESIA PERSER | 754,000 | IDR | 215,088.38 | 253,796.73 | 0.40% |
| SUMBER ALFARIA TRIJAYA TBK P | 1,212,000 | IDR | 170,659.06 | 208,789.87 | 0.33% |
| Total INDONESIAN RUPIAH | | | 385,747.44 | 462,586.60 | 0.73% |
| APOLLO HOSPITALS ENTERPRISE | 7,550 | INR | 339,961.98 | 468,505.16 | 0.74% |
| BAJAJ FINANCE | 3,615 | INR | 324,972.57 | 288,176.95 | 0.46% |
| BRITANNIA INDUSTRIES LTD | 2,490 | INR | 137,359.70 | 144,608.83 | 0.23% |
| DLF LTD | 64,600 | INR | 360,964.24 | 510,491.66 | 0.81% |
| EICHER MOTORS LTD | 4,650 | INR | 195,762.19 | 209,604.50 | 0.33% |
| GODREJ PROPERTIES LTD | 11,100 | INR | 206,334.75 | 243,121.05 | 0.38% |
| INDIAN HOTELS CO LTD | 52,600 | INR | 210,219.12 | 250,834.38 | 0.40% |
| MACROTECH DEVELOPERS | 31,900 | INR | 238,707.07 | 355,205.80 | 0.56% |
| TITAN CO LTD | 6,040 | INR | 108,736.16 | 241,505.91 | 0.38% |
| TRENT | 4,600 | INR | 104,764.00 | 152,877.03 | 0.24% |
| TVS MOTOR CO LTD | 12,900 | INR | 196,259.60 | 284,293.27 | 0.45% |
| VARUN BEVERAGES | 28,280 | INR | 90,661.96 | 380,427.05 | 0.60% |
| ZOMATO | 328,100 | INR | 335,751.60 | 441,525.95 | 0.70% |
| Total INDIAN RUPEE | | | 2,850,454.94 | 3,971,177.54 | 6.29% |
| ALSEA SAB DE CV | 44,170 | MXN | 150,528.89 | 151,493.70 | 0.24% |
| ARCA CONTINENTAL | 17,000 | MXN | 171,918.72 | 168,494.18 | 0.27% |
| GRUMA S.A.B. | 9,600 | MXN | 156,161.08 | 159,672.42 | 0.25% |
| Total NEW MEXICAN PESO | | | 478,608.69 | 479,660.30 | 0.76% |
| ATEA | 43,400 | NOK | 576,531.84 | 499,824.40 | 0.79% |
| Total NORWEGIAN KRONE | | | 576,531.84 | 499,824.40 | 0.79% |
| DINO POLSKA SA | 10,455 | PLN | 556,105.60 | 1,108,861.81 | 1.76% |
| LPP | 201 | PLN | 620,807.45 | 749,166.04 | 1.19% |
| WIRTUALNA POLSKA | 13,420 | PLN | 362,183.91 | 375,682.76 | 0.59% |
| Total POLISH ZLOTY | | | 1,539,096.96 | 2,233,710.61 | 3.54% |
| ALFA LAVAL | 7,300 | SEK | 238,923.10 | 264,524.59 | 0.42% |
| MUNTERS | 24,700 | SEK | 268,200.97 | 362,762.18 | 0.57% |
| Total SWEDISH KRONA | | | 507,124.07 | 627,286.77 | 0.99% |
| ADOBE SYSTEMS INC | 355 | USD | 150,704.61 | 191,728.60 | 0.30% |
| AEROVIRONMENT INC | 1,300 | USD | 132,110.05 | 148,329.34 | 0.23% |

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2023

| TreeTop Global Dynamic | | | | | |
|--|----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| AIRBNB | 3,700 | USD | 422,285.28 | 455,997.83 | 0.72% |
| ALPHABET INC | 4,600 | USD | 601,663.30 | 586,862.81 | 0.93% |
| ALPHABET INC | 960 | USD | 123,834.28 | 121,398.09 | 0.19% |
| ARISTA NETWORKS INC | 950 | USD | 156,693.96 | 202,538.81 | 0.32% |
| AUTOZONE INC | 368 | USD | 841,572.10 | 861,362.86 | 1.36% |
| AXON ENTERPRISE | 950 | USD | 111,340.87 | 222,164.03 | 0.35% |
| BOOKING HOLDINGS | 286 | USD | 844,648.56 | 918,394.89 | 1.45% |
| BROADCOM INC | 185 | USD | 103,691.11 | 186,942.70 | 0.30% |
| CATERPILLAR | 3,300 | USD | 776,918.01 | 883,276.15 | 1.40% |
| CIGNA | 4,050 | USD | 1,069,564.75 | 1,097,879.42 | 1.74% |
| CINTAS CORP | 255 | USD | 123,426.70 | 139,119.45 | 0.22% |
| COMCAST CORP-CLASS A | 24,500 | USD | 892,002.67 | 972,547.87 | 1.54% |
| COMFORT SYSTEMS | 1,250 | USD | 174,235.24 | 232,732.09 | 0.37% |
| CSX | 16,000 | USD | 456,289.38 | 502,168.11 | 0.79% |
| DEERE & CO. | 2,200 | USD | 778,409.13 | 796,373.51 | 1.26% |
| DEXCOM INC | 1,659 | USD | 71,203.00 | 186,362.48 | 0.29% |
| DIAMONDBACK ENERGY INC | 6,950 | USD | 1,083,774.22 | 975,699.09 | 1.54% |
| DISCOVER FINANCIAL SERVICES | 25,900 | USD | 2,015,594.28 | 2,635,368.67 | 4.17% |
| DR HORTON INC | 9,025 | USD | 862,466.03 | 1,241,677.91 | 1.97% |
| EBAY INC | 17,500 | USD | 669,848.25 | 691,033.36 | 1.09% |
| ELECTRONIC ARTS INC | 3,600 | USD | 431,553.87 | 445,857.06 | 0.71% |
| EMERSON ELECTRIC CO | 6,700 | USD | 572,693.16 | 590,332.68 | 0.93% |
| ETSY | 10,500 | USD | 633,623.95 | 770,402.39 | 1.22% |
| EXPEDIA INC | 22,450 | USD | 2,294,685.50 | 3,084,855.38 | 4.88% |
| FOMENTO ECONOMICO MEXICANO | 1,600 | USD | 155,492.49 | 188,801.88 | 0.30% |
| GENERAL MOTORS CO | 54,800 | USD | 1,452,472.26 | 1,781,936.36 | 2.82% |
| GOLDMAN SACHS GROUP INC | 7,510 | USD | 2,294,355.51 | 2,622,670.26 | 4.15% |
| HCA HOLDINGS INC | 3,500 | USD | 717,589.90 | 857,629.11 | 1.36% |
| HILTON WORLDWIDE HOLDINGS IN | 3,400 | USD | 476,860.73 | 560,408.27 | 0.89% |
| ICICI BANK | 11,200 | USD | 255,652.39 | 241,712.76 | 0.38% |
| INTUIT INC | 345 | USD | 159,281.86 | 195,206.94 | 0.31% |
| JABIL | 1,400 | USD | 138,941.89 | 161,462.91 | 0.26% |
| KHANG DIEN HOUSE TRADING AND INVESTMENT WRT (CLSA) | 202,400 | USD | 246,579.20 | 237,093.74 | 0.38% |
| LI AUTO | 5,000 | USD | 183,934.54 | 169,420.18 | 0.27% |
| LOWE'S COS INC | 6,650 | USD | 1,246,729.09 | 1,339,752.41 | 2.12% |
| MAKEMYTRIP LTD | 4,880 | USD | 190,655.35 | 207,543.02 | 0.33% |
| MARATHON OIL | 47,900 | USD | 1,249,139.58 | 1,047,629.57 | 1.66% |
| MARATHON PETROLEUM | 15,020 | USD | 2,205,219.15 | 2,017,260.85 | 3.19% |
| MASTERCARD INC - A | 315 | USD | 120,108.35 | 121,622.82 | 0.19% |
| MERCADOLIBRE INC | 199 | USD | 227,904.66 | 283,109.09 | 0.45% |
| META PLATFORMS | 2,625 | USD | 779,050.13 | 841,121.62 | 1.33% |
| MOBILEYE GLOBAL | 4,400 | USD | 171,768.58 | 172,550.58 | 0.27% |
| NEW ORIENTAL EDUCATION | 5,375 | USD | 237,685.51 | 356,565.43 | 0.56% |
| NVIDIA CORP | 330 | USD | 128,277.99 | 147,940.61 | 0.23% |
| O'REILLY AUTOMOTIVE INC | 675 | USD | 560,464.87 | 580,549.50 | 0.92% |
| OCCIDENTAL PETROLEUM | 16,915 | USD | 1,029,346.65 | 914,311.91 | 1.45% |
| PARKER HANNIFIN | 355 | USD | 136,734.63 | 148,054.59 | 0.23% |
| PINDUODUO | 1,500 | USD | 159,326.64 | 198,673.79 | 0.31% |
| PROGRESSIVE | 1,430 | USD | 184,283.80 | 206,192.37 | 0.33% |
| PROYA COSMETIC-A WRT (CLSA) | 12,858 | USD | 144,740.40 | 162,469.52 | 0.26% |
| REGENERON PHARMACEUTICALS | 550 | USD | 414,646.13 | 437,296.43 | 0.69% |

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2023

| TreeTop Global Dynamic | | | | | |
|---|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| SAMSUNG ELECTRONICS WRT (CLSA) | 3,800 | USD | 185,637.23 | 209,840.22 | 0.33% |
| SHOPIFY INC - CLASS A | 3,100 | USD | 127,868.74 | 218,612.23 | 0.35% |
| SYNOPSIS | 330 | USD | 134,280.60 | 153,822.75 | 0.24% |
| TESLA MOTORS INC | 685 | USD | 163,205.00 | 154,083.92 | 0.24% |
| T-MOBILE US INC | 3,200 | USD | 420,517.09 | 464,451.18 | 0.74% |
| TRIP.COM GROUP LTD | 3,625 | USD | 131,939.01 | 118,169.78 | 0.19% |
| VALERO ENERGY CORP | 9,665 | USD | 1,300,293.83 | 1,137,419.09 | 1.80% |
| VERTIV HOLDINGS CO | 4,290 | USD | 161,883.13 | 186,528.49 | 0.30% |
| VIPSHOP HOLDING LTD ADR | 10,530 | USD | 155,807.07 | 169,295.98 | 0.27% |
| Total U.S. DOLLAR | | | 34,443,506.24 | 38,152,615.74 | 60.39% |
| Total Shares & Related Securities | | | 53,716,365.02 | 61,817,459.85 | 97.85% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 53,716,365.02 | 61,817,459.85 | 97.85% |
| Total Portfolio | | | 53,716,365.02 | 61,817,459.85 | 97.85% |

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2023

| TreeTop Global Balanced | | | | | |
|---|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Shares & Related Securities | | | | | |
| INTER & CO INC - BDR | 2,600 | BRL | 12,097.15 | 13,261.77 | 0.09% |
| RAIA DROGASIL | 4,852 | BRL | 20,471.81 | 26,584.07 | 0.18% |
| Total BRAZILIAN REAL | | | 32,568.96 | 39,845.84 | 0.27% |
| FIRSTSERVICE | 210 | CAD | 29,175.48 | 30,946.38 | 0.21% |
| Total CANADIAN DOLLAR | | | 29,175.48 | 30,946.38 | 0.21% |
| BURCKHARDT COMPRESSION | 148 | CHF | 64,633.86 | 80,709.91 | 0.55% |
| INFICON HOLDING AG-REG | 100 | CHF | 113,898.96 | 129,719.26 | 0.89% |
| PARTNERS GROUP HOLDING | 42 | CHF | 30,933.95 | 54,798.32 | 0.38% |
| SIKA AG-REG | 206 | CHF | 43,623.31 | 60,645.58 | 0.42% |
| VAT GROUP | 255 | CHF | 53,033.03 | 115,609.87 | 0.79% |
| Total SWISS FRANC | | | 306,123.11 | 441,482.94 | 3.02% |
| NOVO NORDISK A/S-B | 360 | DKK | 32,755.08 | 33,713.10 | 0.23% |
| RINGKJOEBING LANDBOBANK | 450 | DKK | 62,169.80 | 59,852.71 | 0.41% |
| Total DANISH KRONE | | | 94,924.88 | 93,565.81 | 0.64% |
| AIXTRON | 2,839 | EUR | 79,164.65 | 109,755.74 | 0.75% |
| ASM INTERNATIONAL | 224 | EUR | 74,701.78 | 105,268.80 | 0.72% |
| ASML HOLDING NV | 148 | EUR | 61,298.10 | 100,891.60 | 0.69% |
| BE SEMICONDUCTOR INDUSTRIES | 605 | EUR | 63,447.98 | 82,552.25 | 0.57% |
| DEUTSCHE BOERSE AG | 285 | EUR | 47,355.72 | 53,152.50 | 0.36% |
| ELMOS SEMICONDUCTOR | 690 | EUR | 28,704.22 | 51,060.00 | 0.35% |
| FERRARI NV | 115 | EUR | 25,589.82 | 35,098.00 | 0.24% |
| GERONIMO MARTINS | 2,725 | EUR | 62,844.97 | 62,784.00 | 0.43% |
| METSO CORP | 6,175 | EUR | 66,486.31 | 56,624.75 | 0.39% |
| PUMA AG | 765 | EUR | 58,358.61 | 38,647.80 | 0.26% |
| PVA TEPLA | 1,580 | EUR | 51,198.35 | 32,232.00 | 0.22% |
| S.O.I.T.E.C. | 615 | EUR | 73,927.28 | 99,507.00 | 0.68% |
| SALCEF | 1,400 | EUR | 33,022.08 | 34,510.00 | 0.24% |
| SAP | 260 | EUR | 33,953.87 | 36,264.80 | 0.25% |
| SES- IMAGOTAG | 580 | EUR | 70,229.79 | 78,764.00 | 0.54% |
| SMA SOLAR TECHNOLOGY | 500 | EUR | 44,379.75 | 30,275.00 | 0.21% |
| TECHNOGYM | 6,000 | EUR | 51,766.08 | 54,390.00 | 0.37% |
| TRIGANO | 370 | EUR | 35,085.32 | 54,871.00 | 0.38% |
| WARTSILA | 4,875 | EUR | 54,016.69 | 63,984.38 | 0.44% |
| Total EURO | | | 1,015,531.37 | 1,180,633.62 | 8.08% |
| AB DYNAMICS | 2,150 | GBP | 44,549.99 | 44,411.75 | 0.30% |
| ASHTREAD GROUP PLC | 1,194 | GBP | 62,015.25 | 75,259.68 | 0.52% |
| HILL & SMITH HOLDINGS PLC | 4,190 | GBP | 66,641.77 | 92,256.88 | 0.63% |
| HSBC | 7,500 | GBP | 56,923.45 | 55,002.60 | 0.38% |

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2023

| TreeTop Global Balanced | | | | | |
|--------------------------------|----------|-----|-------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| RIGHTMOVE | 11,450 | GBP | 91,761.88 | 76,055.85 | 0.52% |
| Total BRITISH POUND | | | 321,892.34 | 342,986.76 | 2.35% |
| BYD | 1,000 | HKD | 30,961.00 | 24,855.81 | 0.17% |
| YADEA | 15,000 | HKD | 25,489.83 | 23,858.79 | 0.16% |
| Total HONG KONG DOLLAR | | | 56,450.83 | 48,714.60 | 0.33% |
| BANK RAKYAT INDONESIA PERSER | 123,400 | IDR | 35,614.95 | 41,536.49 | 0.28% |
| SUMBER ALFARIA TRIJAYA TBK P | 153,000 | IDR | 21,520.84 | 26,357.14 | 0.18% |
| Total INDONESIAN RUPIAH | | | 57,135.79 | 67,893.63 | 0.46% |
| APOLLO HOSPITALS ENTERPRISE | 1,080 | INR | 50,409.26 | 67,017.96 | 0.46% |
| BAJAJ FINANCE | 505 | INR | 45,413.40 | 40,257.08 | 0.28% |
| BRITANNIA INDUSTRIES LTD | 435 | INR | 23,996.58 | 25,262.99 | 0.17% |
| DLF LTD | 10,300 | INR | 56,464.78 | 81,394.18 | 0.56% |
| EICHER MOTORS LTD | 650 | INR | 27,364.61 | 29,299.55 | 0.20% |
| GODREJ PROPERTIES LTD | 1,500 | INR | 26,693.23 | 32,854.20 | 0.22% |
| INDIAN HOTELS CO LTD | 6,400 | INR | 23,487.91 | 30,519.77 | 0.21% |
| MACROTECH DEVELOPERS | 4,350 | INR | 32,266.83 | 48,437.15 | 0.33% |
| TITAN CO LTD | 915 | INR | 16,663.49 | 36,585.75 | 0.25% |
| TRENT | 700 | INR | 15,942.35 | 23,263.90 | 0.16% |
| TVS MOTOR CO LTD | 1,550 | INR | 22,652.19 | 34,159.27 | 0.23% |
| VARUN BEVERAGES | 3,960 | INR | 15,685.30 | 53,270.55 | 0.36% |
| ZOMATO | 48,700 | INR | 49,280.73 | 65,535.85 | 0.45% |
| Total INDIAN RUPEE | | | 406,320.66 | 567,858.20 | 3.89% |
| ALSEA SAB DE CV | 7,700 | MXN | 26,258.82 | 26,409.36 | 0.18% |
| ARCA CONTINENTAL | 2,500 | MXN | 25,282.17 | 24,778.56 | 0.17% |
| GRUMA S.A.B. | 1,340 | MXN | 21,787.47 | 22,287.61 | 0.15% |
| Total NEW MEXICAN PESO | | | 73,328.46 | 73,475.53 | 0.50% |
| ATEA | 6,550 | NOK | 87,403.04 | 75,434.33 | 0.52% |
| Total NORWEGIAN KRONE | | | 87,403.04 | 75,434.33 | 0.52% |
| DINO POLSKA SA | 1,435 | PLN | 83,176.88 | 152,196.72 | 1.04% |
| LPP | 27 | PLN | 81,597.21 | 100,634.24 | 0.69% |
| WIRTUALNA POLSKA | 1,975 | PLN | 59,979.03 | 55,288.63 | 0.38% |
| Total POLISH ZLOTY | | | 224,753.12 | 308,119.59 | 2.11% |
| ALFA LAVAL | 1,000 | SEK | 32,729.19 | 36,236.25 | 0.25% |
| MUNTERS | 4,000 | SEK | 43,433.36 | 58,746.91 | 0.40% |
| Total SWEDISH KRONA | | | 76,162.55 | 94,983.16 | 0.65% |
| ADOBE SYSTEMS INC | 50 | USD | 21,226.00 | 27,004.03 | 0.18% |
| AEROVIRONMENT INC | 160 | USD | 16,259.69 | 18,255.92 | 0.12% |

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2023

| TreeTop Global Balanced | | | | | |
|--|----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| AIRBNB | 500 | USD | 57,065.58 | 61,621.33 | 0.42% |
| ALPHABET INC | 600 | USD | 78,477.82 | 76,547.32 | 0.52% |
| ALPHABET INC | 130 | USD | 16,769.23 | 16,439.32 | 0.11% |
| ARISTA NETWORKS INC | 120 | USD | 19,793.88 | 25,583.85 | 0.18% |
| AUTOZONE INC | 51 | USD | 116,898.27 | 119,373.66 | 0.82% |
| AXON ENTERPRISE | 165 | USD | 18,318.42 | 38,586.38 | 0.26% |
| BOOKING HOLDINGS | 39 | USD | 115,206.63 | 125,235.67 | 0.86% |
| BROADCOM INC | 35 | USD | 19,554.62 | 35,367.54 | 0.24% |
| CATERPILLAR | 425 | USD | 100,057.62 | 113,755.26 | 0.78% |
| CIGNA | 550 | USD | 145,249.53 | 149,094.74 | 1.02% |
| CINTAS CORP | 35 | USD | 16,940.92 | 19,094.83 | 0.13% |
| COMCAST CORP-CLASS A | 3,496 | USD | 127,680.17 | 138,776.63 | 0.95% |
| COMFORT SYSTEMS | 200 | USD | 27,877.64 | 37,237.13 | 0.25% |
| CSX | 2,200 | USD | 62,739.79 | 69,048.11 | 0.47% |
| DEERE & CO. | 300 | USD | 106,146.70 | 108,596.39 | 0.74% |
| DEXCOM INC | 271 | USD | 20,205.15 | 30,442.57 | 0.21% |
| DIAMONDBACK ENERGY INC | 950 | USD | 148,141.81 | 133,368.94 | 0.91% |
| DISCOVER FINANCIAL SERVICES | 3,600 | USD | 280,159.82 | 366,306.07 | 2.51% |
| DR HORTON INC | 1,200 | USD | 114,676.92 | 165,098.45 | 1.13% |
| EBAY INC | 2,400 | USD | 91,864.90 | 94,770.29 | 0.65% |
| ELECTRONIC ARTS INC | 450 | USD | 53,944.23 | 55,732.13 | 0.38% |
| EMERSON ELECTRIC CO | 900 | USD | 76,928.93 | 79,298.42 | 0.54% |
| ETSY | 1,400 | USD | 84,483.19 | 102,720.32 | 0.70% |
| EXPEDIA INC | 3,067 | USD | 313,498.20 | 421,436.59 | 2.89% |
| FOMENTO ECONOMICO MEXICANO | 200 | USD | 19,436.57 | 23,600.24 | 0.16% |
| GENERAL MOTORS CO | 7,475 | USD | 198,124.64 | 243,065.22 | 1.66% |
| GOLDMAN SACHS GROUP INC | 1,020 | USD | 311,727.55 | 356,208.21 | 2.44% |
| HCA HOLDINGS INC | 475 | USD | 97,387.21 | 116,392.52 | 0.80% |
| HILTON WORLDWIDE HOLDINGS IN | 450 | USD | 63,113.91 | 74,171.68 | 0.51% |
| ICICI BANK | 1,565 | USD | 35,981.88 | 33,775.04 | 0.23% |
| INTUIT INC | 45 | USD | 20,775.89 | 25,461.78 | 0.17% |
| JABIL | 175 | USD | 17,367.73 | 20,182.86 | 0.14% |
| KHANG DIEN HOUSE TRADING AND INVESTMENT WRT (CLSA) | 27,060 | USD | 31,984.81 | 31,698.40 | 0.22% |
| LI AUTO | 625 | USD | 23,464.11 | 21,177.52 | 0.14% |
| LOWE'S COS INC | 926 | USD | 173,320.40 | 186,558.00 | 1.28% |
| MAKEMYTRIP LTD | 680 | USD | 26,632.59 | 28,919.93 | 0.20% |
| MARATHON OIL | 6,771 | USD | 176,715.18 | 148,089.77 | 1.01% |
| MARATHON PETROLEUM | 2,042 | USD | 299,804.09 | 274,250.78 | 1.88% |
| MASTERCARD INC - A | 50 | USD | 19,064.82 | 19,305.21 | 0.13% |
| MERCADOLIBRE INC | 28 | USD | 30,577.05 | 39,834.45 | 0.27% |
| META PLATFORMS | 360 | USD | 106,828.05 | 115,353.82 | 0.79% |
| MOBILEYE GLOBAL | 580 | USD | 22,521.40 | 22,745.30 | 0.16% |
| NEW ORIENTAL EDUCATION | 675 | USD | 26,822.21 | 44,777.98 | 0.31% |
| NVIDIA CORP | 56 | USD | 21,771.06 | 25,105.07 | 0.17% |
| O'REILLY AUTOMOTIVE INC | 90 | USD | 74,728.66 | 77,406.60 | 0.53% |
| OCCIDENTAL PETROLEUM | 2,383 | USD | 144,870.87 | 128,809.06 | 0.88% |
| PARKER HANNIFIN | 45 | USD | 17,274.29 | 18,767.48 | 0.13% |
| PINDUODUO | 200 | USD | 21,243.55 | 26,489.84 | 0.18% |
| PROGRESSIVE | 176 | USD | 22,681.08 | 25,377.52 | 0.17% |
| PROYA COSMETIC-A WRT (CLSA) | 2,260 | USD | 25,387.71 | 28,556.63 | 0.20% |
| REGENERON PHARMACEUTICALS | 75 | USD | 56,542.65 | 59,631.33 | 0.41% |

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2023

| TreeTop Global Balanced | | | | | |
|---|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| SAMSUNG ELECTRONICS WRT (CLSA) | 525 | USD | 25,647.24 | 28,991.08 | 0.20% |
| SHOPIFY INC - CLASS A | 570 | USD | 23,408.08 | 40,196.44 | 0.28% |
| SYNOPSIS | 40 | USD | 16,276.43 | 18,645.18 | 0.13% |
| TESLA MOTORS INC | 75 | USD | 17,136.63 | 16,870.50 | 0.12% |
| T-MOBILE US INC | 425 | USD | 55,849.93 | 61,684.92 | 0.42% |
| TRIP.COM GROUP LTD | 650 | USD | 23,658.03 | 21,189.06 | 0.15% |
| VALERO ENERGY CORP | 1,383 | USD | 186,063.77 | 162,757.43 | 1.11% |
| VERTIV HOLDINGS CO | 440 | USD | 16,618.33 | 19,131.13 | 0.13% |
| VIPSHOP HOLDING LTD ADR | 1,565 | USD | 23,149.64 | 25,161.27 | 0.17% |
| Total U.S. DOLLAR | | | 4,724,123.70 | 5,239,131.14 | 35.87% |
| Total Shares & Related Securities | | | 7,505,894.29 | 8,605,071.53 | 58.91% |
| Bonds | | | | | |
| AGEAS / FORTIS BANK SA/NV FRP (CONV.) | 1,250,000 | EUR | 934,666.67 | 1,075,000.00 | 7.36% |
| Total EURO | | | 934,666.67 | 1,075,000.00 | 7.36% |
| Total Bonds | | | 934,666.67 | 1,075,000.00 | 7.36% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 8,440,560.96 | 9,680,071.53 | 66.27% |
| Investment funds | | | | | |
| AMUNDI STAR 2-IC | 15 | EUR | 1,838,481.42 | 1,969,911.42 | 13.49% |
| AMUNDI ULTRA SHORT BONDS SRI | 19 | EUR | 1,923,050.07 | 1,986,978.71 | 13.60% |
| Total EURO | | | 3,761,531.49 | 3,956,890.13 | 27.09% |
| Total Investment funds | | | 3,761,531.49 | 3,956,890.13 | 27.09% |
| Total Portfolio | | | 12,202,092.45 | 13,636,961.66 | 93.35% |

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2023

| TreeTop Global Conservative | | | | | |
|---|-----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| AGEAS / FORTIS BANK SA/NV FRP (CONV.) | 1,000,000 | EUR | 751,676.33 | 860,000.00 | 8.18% |
| Total EURO | | | 751,676.33 | 860,000.00 | 8.18% |
| Total Bonds | | | 751,676.33 | 860,000.00 | 8.18% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 751,676.33 | 860,000.00 | 8.18% |
| Investment funds | | | | | |
| AMUNDI ENH ULTRA SHORT-TERM BOND -I- | 17 | EUR | 1,837,432.05 | 1,928,689.87 | 18.34% |
| AMUNDI STAR 2-IC | 15 | EUR | 1,830,715.50 | 1,959,117.39 | 18.63% |
| AMUNDI ULTRA SHORT BOND SRI | 18 | EUR | 1,847,140.22 | 1,908,545.34 | 18.15% |
| TREETOP GLOBAL DYNAMIC AH | 11,320 | EUR | 1,929,041.20 | 2,040,543.20 | 19.40% |
| TREETOP WORLD ESG LEADERS EQUITY INDEX IH | 631 | EUR | 1,014,275.71 | 1,176,941.20 | 11.19% |
| Total EURO | | | 8,458,604.68 | 9,013,837.00 | 85.72% |
| Total Investment funds | | | 8,458,604.68 | 9,013,837.00 | 85.72% |
| Total Portfolio | | | 9,210,281.01 | 9,873,837.00 | 93.89% |

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2023

| TreeTop Global Conviction | | | | | |
|---|-----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Shares & Related Securities | | | | | |
| FIRSTSERVICE | 11,000 | CAD | 1,516,859.24 | 1,621,000.96 | 2.86% |
| Total CANADIAN DOLLAR | | | 1,516,859.24 | 1,621,000.96 | 2.86% |
| INFICON HOLDING AG-REG | 1,050 | CHF | 1,270,794.26 | 1,362,052.27 | 2.40% |
| Total SWISS FRANC | | | 1,270,794.26 | 1,362,052.27 | 2.40% |
| NOVO NORDISK A/S-B | 23,300 | DKK | 1,307,359.09 | 2,181,986.84 | 3.85% |
| Total DANISH KRONE | | | 1,307,359.09 | 2,181,986.84 | 3.85% |
| ASM INTERNATIONAL | 2,600 | EUR | 1,130,929.28 | 1,221,870.00 | 2.16% |
| ASML HOLDING NV | 2,500 | EUR | 1,555,111.45 | 1,704,250.00 | 3.01% |
| FERRARI NV | 7,500 | EUR | 1,691,916.19 | 2,289,000.00 | 4.04% |
| Total EURO | | | 4,377,956.92 | 5,215,120.00 | 9.20% |
| APOLLO HOSPITALS ENTERPRISE | 36,000 | INR | 2,070,745.49 | 2,233,931.90 | 3.94% |
| BAJAJ FINANCE | 13,000 | INR | 1,198,321.22 | 1,036,320.99 | 1.83% |
| DLF LTD | 310,000 | INR | 1,707,810.02 | 2,449,727.79 | 4.32% |
| GODREJ PROPERTIES LTD | 100,000 | INR | 1,814,194.77 | 2,190,279.70 | 3.86% |
| ZOMATO | 1,400,000 | INR | 1,507,275.77 | 1,883,987.57 | 3.32% |
| Total INDIAN RUPEE | | | 8,298,347.27 | 9,794,247.95 | 17.27% |
| ADOBE SYSTEMS INC | 3,200 | USD | 1,329,093.20 | 1,728,257.82 | 3.05% |
| AEROVIRONMENT INC | 11,000 | USD | 1,115,438.95 | 1,255,094.37 | 2.21% |
| ALPHABET INC | 9,500 | USD | 1,229,324.64 | 1,201,335.26 | 2.12% |
| ARISTA NETWORKS INC | 8,700 | USD | 1,498,695.47 | 1,854,829.13 | 3.27% |
| AUTOZONE INC | 800 | USD | 1,654,979.50 | 1,872,527.95 | 3.30% |
| AXON ENTERPRISE | 8,600 | USD | 983,000.89 | 2,011,169.15 | 3.55% |
| BOOKING HOLDINGS | 600 | USD | 1,720,879.46 | 1,926,702.58 | 3.40% |
| BROADCOM INC | 1,800 | USD | 1,417,719.27 | 1,818,901.91 | 3.21% |
| CINTAS CORP | 2,700 | USD | 1,310,125.13 | 1,473,029.47 | 2.60% |
| COMFORT SYSTEMS | 11,200 | USD | 1,565,972.98 | 2,085,279.50 | 3.68% |
| DEXCOM INC | 16,260 | USD | 602,005.47 | 1,826,554.47 | 3.22% |
| INTUIT INC | 2,700 | USD | 1,248,288.50 | 1,527,706.51 | 2.69% |
| JABIL | 11,200 | USD | 1,120,956.04 | 1,291,703.25 | 2.28% |
| MASTERCARD INC - A | 2,600 | USD | 986,365.79 | 1,003,870.91 | 1.77% |
| META PLATFORMS | 4,300 | USD | 1,265,219.93 | 1,377,837.32 | 2.43% |
| MOBILEYE GLOBAL | 36,700 | USD | 1,458,472.01 | 1,439,228.71 | 2.54% |
| NVIDIA CORP | 3,200 | USD | 1,220,760.69 | 1,434,575.66 | 2.53% |
| PARKER HANNIFIN | 3,500 | USD | 1,332,302.22 | 1,459,693.12 | 2.57% |
| PROGRESSIVE | 11,400 | USD | 1,477,251.81 | 1,643,771.33 | 2.90% |
| SHOPIFY INC - CLASS A | 30,000 | USD | 1,387,649.74 | 2,115,602.23 | 3.73% |
| SYNOPSIS | 3,000 | USD | 1,233,252.48 | 1,398,388.63 | 2.47% |
| TESLA MOTORS INC | 5,600 | USD | 1,350,718.25 | 1,259,664.15 | 2.22% |

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2023

| TreeTop Global Conviction | | | | | |
|---|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| VERTIV HOLDINGS CO | 37,300 | USD | 1,409,947.23 | 1,621,797.85 | 2.86% |
| Total U.S. DOLLAR | | | 29,918,419.65 | 36,627,521.28 | 64.60% |
| Total Shares & Related Securities | | | 46,689,736.43 | 56,801,929.30 | 100.19% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 46,689,736.43 | 56,801,929.30 | 100.19% |
| Total Portfolio | | | 46,689,736.43 | 56,801,929.30 | 100.19% |

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2023

| TreeTop Global Horizon | | | | | |
|---|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Shares & Related Securities | | | | | |
| ROCKWOOL INTL A/S-B SHS | 540 | DKK | 173,749.40 | 143,139.42 | 1.75% |
| Total DANISH KRONE | | | 173,749.40 | 143,139.42 | 1.75% |
| BASIC-FIT NV | 7,242 | EUR | 273,843.92 | 203,934.72 | 2.50% |
| BE SEMICONDUCTOR INDUSTRIES | 2,959 | EUR | 169,044.33 | 403,755.55 | 4.94% |
| GLANBIA PLC | 29,438 | EUR | 363,698.53 | 438,920.58 | 5.38% |
| GLOBAL FASHION GROUP SA | 38,001 | EUR | 60,018.47 | 7,144.19 | 0.09% |
| NEXANS | 2,632 | EUR | 198,937.44 | 208,586.00 | 2.55% |
| PRYSMIAN SPA | 7,849 | EUR | 246,614.39 | 323,143.33 | 3.96% |
| S.O.I.T.E.C. | 2,183 | EUR | 333,127.35 | 353,209.40 | 4.33% |
| VEOLIA ENVIRONNEMENT | 9,692 | EUR | 239,056.31 | 276,803.52 | 3.39% |
| WORLDLINE | 3,592 | EUR | 138,471.60 | 56,286.64 | 0.69% |
| Total EURO | | | 2,022,812.34 | 2,271,783.93 | 27.82% |
| BIG TECHNOLOGIES | 31,014 | GBP | 85,945.25 | 63,348.66 | 0.78% |
| DARKTRACE | 42,761 | GBP | 125,639.61 | 180,952.73 | 2.22% |
| JD SPORTS FASHION PLC | 117,006 | GBP | 229,192.60 | 224,074.16 | 2.74% |
| VOLUTION GROUP PLC | 36,119 | GBP | 167,756.88 | 180,730.46 | 2.21% |
| Total BRITISH POUND | | | 608,534.34 | 649,106.01 | 7.95% |
| FUFENG GROUP LTD | 600,000 | HKD | 360,577.85 | 301,191.20 | 3.69% |
| KINGSOFT | 57,838 | HKD | 180,561.56 | 161,597.06 | 1.98% |
| Total HONG KONG DOLLAR | | | 541,139.41 | 462,788.26 | 5.67% |
| ADANI PORTS AND SPECIAL ECON | 17,439 | INR | 91,416.86 | 194,334.65 | 2.38% |
| Total INDIAN RUPEE | | | 91,416.86 | 194,334.65 | 2.38% |
| OISIX RA DAICHI | 13,000 | JPY | 282,541.02 | 113,694.19 | 1.39% |
| Total JAPANESE YEN | | | 282,541.02 | 113,694.19 | 1.39% |
| AUTODESK INC | 1,800 | USD | 321,452.59 | 396,744.67 | 4.86% |
| COGNEX CORP | 7,150 | USD | 325,778.41 | 270,167.93 | 3.31% |
| DOXIMITY | 4,688 | USD | 123,761.62 | 118,998.34 | 1.46% |
| GREEN PLAINS | 13,105 | USD | 367,131.19 | 299,197.12 | 3.66% |
| HALOZYME THERAPEUTICS INC | 11,199 | USD | 329,927.59 | 374,702.43 | 4.59% |
| JAZZ PHARMACEUTICALS | 1,847 | USD | 246,673.93 | 205,658.81 | 2.52% |
| LCI INDUSTRIES | 1,724 | USD | 191,746.02 | 196,192.50 | 2.40% |
| NOVA | 2,900 | USD | 287,581.63 | 360,514.64 | 4.42% |
| PTC INC | 4,076 | USD | 336,680.24 | 645,577.30 | 7.91% |
| SEA LTD-ADR | 2,095 | USD | 158,935.64 | 76,809.40 | 0.94% |
| UNITED RENTALS | 1,216 | USD | 151,281.95 | 631,221.40 | 7.73% |
| WOLFSPEED INC | 2,400 | USD | 166,146.85 | 94,531.30 | 1.16% |

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2023

| TreeTop Global Horizon | | | | | |
|---|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| ZILLOW GROUP INC - C | 10,023 | USD | 440,950.43 | 524,990.52 | 6.43% |
| Total U.S. DOLLAR | | | 3,448,048.09 | 4,195,306.36 | 51.38% |
| Total Shares & Related Securities | | | 7,168,241.46 | 8,030,152.82 | 98.35% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 7,168,241.46 | 8,030,152.82 | 98.35% |
| Other Transferable Securities | | | | | |
| YANDEX NV-A | 4,000 | USD | 271,234.35 | 0.00 | 0.00% |
| Total U.S. DOLLAR | | | 271,234.35 | 0.00 | 0.00% |
| Total Other Transferable Securities | | | 271,234.35 | 0.00 | 0.00% |
| Total Portfolio | | | 7,439,475.81 | 8,030,152.82 | 98.35% |

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2023

| Aubrey European Conviction | | | | | |
|---|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Shares & Related Securities | | | | | |
| BURCKHARDT COMPRESSION | 1,551 | CHF | 578,664.42 | 845,818.01 | 3.62% |
| INFICON HOLDING AG-REG | 855 | CHF | 953,839.26 | 1,109,099.71 | 4.75% |
| PARTNERS GROUP HOLDING | 446 | CHF | 318,140.83 | 581,905.99 | 2.49% |
| SIKA AG-REG | 1,829 | CHF | 273,810.94 | 538,450.36 | 2.30% |
| VAT GROUP | 2,617 | CHF | 388,204.41 | 1,186,474.67 | 5.08% |
| Total SWISS FRANC | | | 2,512,659.86 | 4,261,748.74 | 18.24% |
| RINGKJOEBING LANDBOBANK | 4,503 | DKK | 608,571.84 | 598,926.09 | 2.56% |
| Total DANISH KRONE | | | 608,571.84 | 598,926.09 | 2.56% |
| AIXTRON | 28,409 | EUR | 701,883.16 | 1,098,291.94 | 4.70% |
| ASM INTERNATIONAL | 1,860 | EUR | 536,112.69 | 874,107.00 | 3.74% |
| ASML HOLDING NV | 1,084 | EUR | 244,607.54 | 738,962.80 | 3.16% |
| BE SEMICONDUCTOR INDUSTRIES | 6,098 | EUR | 650,440.57 | 832,072.10 | 3.56% |
| DEUTSCHE BOERSE AG | 2,863 | EUR | 460,733.69 | 533,949.50 | 2.29% |
| ELMOS SEMICONDUCTOR | 6,428 | EUR | 247,229.17 | 475,672.00 | 2.04% |
| GERONIMO MARTINS | 24,991 | EUR | 579,676.27 | 575,792.64 | 2.46% |
| METSO CORP | 62,048 | EUR | 674,631.27 | 568,980.16 | 2.44% |
| PUMA AG | 6,953 | EUR | 534,183.53 | 351,265.56 | 1.50% |
| PVA TEPLA | 14,612 | EUR | 512,950.46 | 298,084.80 | 1.28% |
| S.O.I.T.E.C. | 6,135 | EUR | 607,222.91 | 992,643.00 | 4.25% |
| SALCEF | 12,800 | EUR | 301,657.60 | 315,520.00 | 1.35% |
| SAP | 3,074 | EUR | 408,559.66 | 428,761.52 | 1.84% |
| SES- IMAGOTAG | 5,669 | EUR | 691,263.02 | 769,850.20 | 3.29% |
| SMA SOLAR TECHNOLOGY | 4,048 | EUR | 362,611.06 | 245,106.40 | 1.05% |
| TECHNOGYM | 64,727 | EUR | 551,096.37 | 586,750.26 | 2.51% |
| TRIGANO | 3,790 | EUR | 340,327.70 | 562,057.00 | 2.41% |
| WARTSILA | 49,391 | EUR | 535,845.93 | 648,256.88 | 2.77% |
| Total EURO | | | 8,941,032.60 | 10,896,123.76 | 46.63% |
| AB DYNAMICS | 19,295 | GBP | 407,859.73 | 398,569.62 | 1.71% |
| ASHTREAD GROUP PLC | 11,640 | GBP | 821,694.02 | 733,687.38 | 3.14% |
| HILL & SMITH HOLDINGS PLC | 42,520 | GBP | 653,974.62 | 936,220.18 | 4.01% |
| HSBC | 68,359 | GBP | 520,697.22 | 501,323.01 | 2.15% |
| RIGHTMOVE | 105,787 | GBP | 901,724.73 | 702,683.02 | 3.01% |
| Total BRITISH POUND | | | 3,305,950.32 | 3,272,483.21 | 14.01% |
| ATEA | 60,817 | NOK | 862,314.86 | 700,410.61 | 3.00% |
| Total NORWEGIAN KRONE | | | 862,314.86 | 700,410.61 | 3.00% |
| DINO POLSKA SA | 10,704 | PLN | 425,416.77 | 1,135,270.86 | 4.86% |
| LPP | 269 | PLN | 841,600.93 | 1,002,615.25 | 4.29% |
| WIRTUALNA POLSKA | 19,811 | PLN | 616,140.72 | 554,593.98 | 2.37% |

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2023

| Aubrey European Conviction | | | | | |
|---|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Total POLISH ZLOTY | | | 1,883,158.42 | 2,692,480.09 | 11.52% |
| ALFA LAVAL | 9,738 | SEK | 311,219.01 | 352,868.56 | 1.51% |
| MUNTERS | 35,691 | SEK | 406,093.14 | 524,184.01 | 2.24% |
| Total SWEDISH KRONA | | | 717,312.15 | 877,052.57 | 3.75% |
| Total Shares & Related Securities | | | 18,831,000.05 | 23,299,225.07 | 99.72% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 18,831,000.05 | 23,299,225.07 | 99.72% |
| Total Portfolio | | | 18,831,000.05 | 23,299,225.07 | 99.72% |

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 31 December 2023

| TreeTop Sequoia Equity | % TOTAL NET ASSETS |
|-------------------------------|---------------------------|
| UNITED STATES OF AMERICA | 89.54 % |
| SWITZERLAND | 2.81 % |
| UNITED KINGDOM | 1.90 % |
| JAPAN | 1.13 % |
| CANADA | 0.87 % |
| IRELAND | 0.84 % |
| Total Portfolio | 97.09 % |

| TreeTop Global Dynamic | % TOTAL NET ASSETS |
|-------------------------------|---------------------------|
| UNITED STATES OF AMERICA | 56.47 % |
| INDIA | 6.67 % |
| SWITZERLAND | 5.10 % |
| GERMANY | 3.82 % |
| UNITED KINGDOM | 3.78 % |
| NETHERLANDS | 3.71 % |
| POLAND | 3.54 % |
| FRANCE | 2.62 % |
| CAYMAN ISLANDS | 1.98 % |
| FINLAND | 1.38 % |
| DENMARK | 1.07 % |
| MEXICO | 1.06 % |
| SWEDEN | 0.99 % |
| ITALY | 0.96 % |
| NORWAY | 0.79 % |
| INDONESIA | 0.73 % |
| CANADA | 0.67 % |
| PORTUGAL | 0.66 % |
| CHINA | 0.51 % |
| SINGAPORE | 0.38 % |
| SOUTH KOREA | 0.33 % |
| MAURITIUS | 0.33 % |
| BRAZIL | 0.30 % |
| Total Portfolio | 97.85 % |

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 31 December 2023

| TreeTop Global Balanced | % TOTAL NET ASSETS |
|--------------------------|--------------------|
| UNITED STATES OF AMERICA | 33.42 % |
| FRANCE | 28.68 % |
| BELGIUM | 7.36 % |
| INDIA | 4.12 % |
| SWITZERLAND | 3.02 % |
| GERMANY | 2.41 % |
| UNITED KINGDOM | 2.35 % |
| NETHERLANDS | 2.22 % |
| POLAND | 2.11 % |
| CAYMAN ISLANDS | 1.20 % |
| FINLAND | 0.83 % |
| MEXICO | 0.66 % |
| SWEDEN | 0.65 % |
| DENMARK | 0.64 % |
| ITALY | 0.61 % |
| NORWAY | 0.52 % |
| CANADA | 0.49 % |
| INDONESIA | 0.46 % |
| PORTUGAL | 0.43 % |
| CHINA | 0.37 % |
| SINGAPORE | 0.22 % |
| SOUTH KOREA | 0.20 % |
| MAURITIUS | 0.20 % |
| BRAZIL | 0.18 % |
| Total Portfolio | 93.35 % |

| TreeTop Global Conservative | % TOTAL NET ASSETS |
|-----------------------------|--------------------|
| FRANCE | 55.12 % |
| LUXEMBOURG | 19.40 % |
| BELGIUM | 19.37 % |
| Total Portfolio | 93.89 % |

| TreeTop Global Conviction | % TOTAL NET ASSETS |
|---------------------------|--------------------|
| UNITED STATES OF AMERICA | 60.88 % |
| INDIA | 17.27 % |
| NETHERLANDS | 9.20 % |
| CANADA | 6.59 % |
| DENMARK | 3.85 % |
| SWITZERLAND | 2.40 % |
| Total Portfolio | 100.19 % |

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 31 December 2023

| TreeTop Global Horizon | % TOTAL NET ASSETS |
|-------------------------------|---------------------------|
| UNITED STATES OF AMERICA | 43.51 % |
| FRANCE | 10.96 % |
| UNITED KINGDOM | 7.95 % |
| IRELAND | 7.89 % |
| NETHERLANDS | 7.44 % |
| CAYMAN ISLANDS | 6.61 % |
| ISRAEL | 4.42 % |
| ITALY | 3.96 % |
| INDIA | 2.38 % |
| DENMARK | 1.75 % |
| JAPAN | 1.39 % |
| LUXEMBOURG | 0.09 % |
| Total Portfolio | 98.35 % |

| Aubrey European Conviction | % TOTAL NET ASSETS |
|-----------------------------------|---------------------------|
| SWITZERLAND | 18.26 % |
| GERMANY | 14.68 % |
| UNITED KINGDOM | 14.01 % |
| POLAND | 11.52 % |
| NETHERLANDS | 10.46 % |
| FRANCE | 9.95 % |
| FINLAND | 5.21 % |
| ITALY | 3.86 % |
| SWEDEN | 3.75 % |
| NORWAY | 3.00 % |
| DENMARK | 2.56 % |
| PORTUGAL | 2.46 % |
| Total Portfolio | 99.72 % |

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 31 December 2023

| TreeTop Sequoia Equity | % TOTAL NET ASSETS |
|-----------------------------------|--------------------|
| OIL & DERIVED | 14.63 % |
| BANKS | 13.98 % |
| FINANCIAL SERVICES - HOLDINGS | 11.71 % |
| IT & INTERNET | 7.77 % |
| DISTRIBUTION | 6.77 % |
| INFORMATION, TECHNOLOGY & COPIERS | 6.20 % |
| PHARMACOLOGY & PERSONAL CARE | 5.73 % |
| FOOD & CLEANING MATERIALS | 4.49 % |
| ROAD VEHICLES | 4.43 % |
| MISCELLANEOUS CONSUMER GOODS | 3.83 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 3.14 % |
| MECHANICAL CONSTRUCTION | 3.01 % |
| TELECOMMUNICATIONS | 2.69 % |
| BUILDING MATERIALS | 2.29 % |
| BIOTECHNOLOGY | 1.67 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 1.03 % |
| PUBLISHING & BROADCASTING | 1.01 % |
| LEISURES & TOURISM | 0.97 % |
| ROAD & RAILWAY TRANSPORTS | 0.91 % |
| OTHER SERVICES | 0.83 % |
| Total Portfolio | 97.09 % |

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 31 December 2023

| TreeTop Global Dynamic | % TOTAL NET ASSETS |
|-------------------------------------|--------------------|
| BANKS | 11.16 % |
| FINANCIAL SERVICES - HOLDINGS | 10.91 % |
| IT & INTERNET | 10.21 % |
| OIL & DERIVED | 9.64 % |
| DISTRIBUTION | 9.03 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 7.38 % |
| MECHANICAL CONSTRUCTION | 5.54 % |
| ROAD VEHICLES | 5.44 % |
| BUILDING MATERIALS | 3.30 % |
| PUBLISHING & BROADCASTING | 2.33 % |
| OTHER SERVICES | 2.16 % |
| MISCELLANEOUS CONSUMER GOODS | 2.11 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 2.09 % |
| REAL ESTATE | 2.07 % |
| TEXTILE & GARMENTS | 1.78 % |
| LEISURES & TOURISM | 1.60 % |
| PHARMACOLOGY & PERSONAL CARE | 1.42 % |
| PHOTOGRAPHY & OPTICAL | 1.20 % |
| INTERMEDIARY INDUSTRIAL PRODUCTIONS | 1.09 % |
| FOOD & CLEANING MATERIALS | 1.08 % |
| ROAD & RAILWAY TRANSPORTS | 0.79 % |
| TELECOMMUNICATIONS | 0.74 % |
| DIVERSIFIED COMPANIES | 0.71 % |
| BIOTECHNOLOGY | 0.69 % |
| NONFERROUS METALS | 0.65 % |
| INFORMATION, TECHNOLOGY & COPIERS | 0.62 % |
| CHEMICAL PRODUCTS | 0.62 % |
| AEROSPACE INDUSTRY & DEFENCE | 0.59 % |
| INSURANCE COMPANIES | 0.33 % |
| TOBACCO & SPIRITS | 0.30 % |
| PACKAGING INDUSTRY | 0.27 % |
| Total Portfolio | 97.85 % |

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 31 December 2023

| TreeTop Global Balanced | % TOTAL NET ASSETS |
|-------------------------------------|---------------------------|
| UNIT TRUSTS, UCITS | 27.08 % |
| BANKS | 14.11 % |
| FINANCIAL SERVICES - HOLDINGS | 6.41 % |
| IT & INTERNET | 6.18 % |
| OIL & DERIVED | 5.80 % |
| DISTRIBUTION | 5.43 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 4.46 % |
| MECHANICAL CONSTRUCTION | 3.22 % |
| ROAD VEHICLES | 3.22 % |
| BUILDING MATERIALS | 2.02 % |
| PUBLISHING & BROADCASTING | 1.42 % |
| REAL ESTATE | 1.33 % |
| MISCELLANEOUS CONSUMER GOODS | 1.32 % |
| OTHER SERVICES | 1.27 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 1.19 % |
| TEXTILE & GARMENTS | 1.08 % |
| LEISURES & TOURISM | 0.96 % |
| PHARMACOLOGY & PERSONAL CARE | 0.90 % |
| PHOTOGRAPHY & OPTICAL | 0.78 % |
| FOOD & CLEANING MATERIALS | 0.69 % |
| INTERMEDIARY INDUSTRIAL PRODUCTIONS | 0.63 % |
| ROAD & RAILWAY TRANSPORTS | 0.47 % |
| DIVERSIFIED COMPANIES | 0.43 % |
| TELECOMMUNICATIONS | 0.42 % |
| INFORMATION, TECHNOLOGY & COPIERS | 0.42 % |
| CHEMICAL PRODUCTS | 0.42 % |
| BIOTECHNOLOGY | 0.41 % |
| AEROSPACE INDUSTRY & DEFENCE | 0.39 % |
| NONFERROUS METALS | 0.39 % |
| INSURANCE COMPANIES | 0.17 % |
| PACKAGING INDUSTRY | 0.17 % |
| TOBACCO & SPIRITS | 0.16 % |
| Total Portfolio | 93.35 % |

| TreeTop Global Conservative | % TOTAL NET ASSETS |
|------------------------------------|---------------------------|
| UNIT TRUSTS, UCITS | 85.71 % |
| BANKS | 8.18 % |
| Total Portfolio | 93.89 % |

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 31 December 2023

| TreeTop Global Conviction | % TOTAL NET ASSETS |
|-----------------------------------|---------------------------|
| IT & INTERNET | 16.49 % |
| REAL ESTATE | 11.04 % |
| PHARMACOLOGY & PERSONAL CARE | 11.01 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 9.97 % |
| ROAD VEHICLES | 8.80 % |
| INFORMATION, TECHNOLOGY & COPIERS | 6.48 % |
| AEROSPACE INDUSTRY & DEFENCE | 5.76 % |
| MECHANICAL CONSTRUCTION | 4.98 % |
| BUILDING MATERIALS | 3.68 % |
| BANKS | 3.60 % |
| FINANCIAL SERVICES - HOLDINGS | 3.40 % |
| PHOTOGRAPHY & OPTICAL | 3.32 % |
| DISTRIBUTION | 3.30 % |
| INSURANCE COMPANIES | 2.90 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 2.86 % |
| TEXTILE & GARMENTS | 2.60 % |
| Total Portfolio | 100.19 % |

| TreeTop Global Horizon | % TOTAL NET ASSETS |
|-----------------------------------|---------------------------|
| IT & INTERNET | 17.89 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 14.84 % |
| DISTRIBUTION | 10.48 % |
| FINANCIAL SERVICES - HOLDINGS | 8.93 % |
| BUILDING MATERIALS | 8.75 % |
| BIOTECHNOLOGY | 8.28 % |
| ENERGY SOURCES | 7.05 % |
| FOOD & CLEANING MATERIALS | 5.38 % |
| TELECOMMUNICATIONS | 3.96 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 3.33 % |
| INFORMATION, TECHNOLOGY & COPIERS | 3.31 % |
| PHARMACOLOGY & PERSONAL CARE | 2.52 % |
| PHOTOGRAPHY & OPTICAL | 1.48 % |
| HEALTH CARE & SERVICES | 1.46 % |
| OTHER SERVICES | 0.69 % |
| Total Portfolio | 98.35 % |

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 31 December 2023

| Aubrey European Conviction | % TOTAL NET ASSETS |
|-------------------------------------|---------------------------|
| ELECTRIC & ELECTRONIC COMPONENTS | 22.74 % |
| FINANCIAL SERVICES - HOLDINGS | 13.47 % |
| MECHANICAL CONSTRUCTION | 9.03 % |
| DISTRIBUTION | 7.32 % |
| IT & INTERNET | 5.88 % |
| TEXTILE & GARMENTS | 5.79 % |
| PUBLISHING & BROADCASTING | 5.38 % |
| BANKS | 4.71 % |
| INTERMEDIARY INDUSTRIAL PRODUCTIONS | 4.01 % |
| BUILDING MATERIALS | 3.59 % |
| OTHER SERVICES | 3.29 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 3.14 % |
| MISCELLANEOUS CONSUMER GOODS | 2.51 % |
| NONFERROUS METALS | 2.44 % |
| LEISURES & TOURISM | 2.41 % |
| CHEMICAL PRODUCTS | 2.30 % |
| ROAD VEHICLES | 1.71 % |
| Total Portfolio | 99.72 % |

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 31 December 2023

| TreeTop Sequoia Equity | % TOTAL NET ASSETS |
|-------------------------------|---------------------------|
| U.S. DOLLAR | 90.38 % |
| SWISS FRANC | 2.81 % |
| JAPANESE YEN | 1.13 % |
| EURO | 1.03 % |
| CANADIAN DOLLAR | 0.87 % |
| BRITISH POUND | 0.87 % |
| Total Portfolio | 97.09 % |

| TreeTop Global Dynamic | % TOTAL NET ASSETS |
|-------------------------------|---------------------------|
| U.S. DOLLAR | 60.39 % |
| EURO | 13.16 % |
| INDIAN RUPEE | 6.29 % |
| SWISS FRANC | 5.10 % |
| BRITISH POUND | 3.78 % |
| POLISH ZLOTY | 3.54 % |
| DANISH KRONE | 1.07 % |
| SWEDISH KRONA | 0.99 % |
| NORWEGIAN KRONE | 0.79 % |
| NEW MEXICAN PESO | 0.76 % |
| INDONESIAN RUPIAH | 0.73 % |
| HONG KONG DOLLAR | 0.48 % |
| BRAZILIAN REAL | 0.45 % |
| CANADIAN DOLLAR | 0.32 % |
| Total Portfolio | 97.85 % |

| TreeTop Global Balanced | % TOTAL NET ASSETS |
|--------------------------------|---------------------------|
| EURO | 42.53 % |
| U.S. DOLLAR | 35.87 % |
| INDIAN RUPEE | 3.89 % |
| SWISS FRANC | 3.02 % |
| BRITISH POUND | 2.35 % |
| POLISH ZLOTY | 2.11 % |
| SWEDISH KRONA | 0.65 % |
| DANISH KRONE | 0.64 % |
| NORWEGIAN KRONE | 0.52 % |
| NEW MEXICAN PESO | 0.50 % |
| INDONESIAN RUPIAH | 0.46 % |
| HONG KONG DOLLAR | 0.33 % |
| BRAZILIAN REAL | 0.27 % |
| CANADIAN DOLLAR | 0.21 % |
| Total Portfolio | 93.35 % |

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 31 December 2023

| TreeTop Global Conservative | % TOTAL NET ASSETS |
|------------------------------------|---------------------------|
| EURO | 93.89 % |
| Total Portfolio | 93.89 % |

| TreeTop Global Conviction | % TOTAL NET ASSETS |
|----------------------------------|---------------------------|
| U.S. DOLLAR | 64.61 % |
| INDIAN RUPEE | 17.27 % |
| EURO | 9.20 % |
| DANISH KRONE | 3.85 % |
| CANADIAN DOLLAR | 2.86 % |
| SWISS FRANC | 2.40 % |
| Total Portfolio | 100.19 % |

| TreeTop Global Horizon | % TOTAL NET ASSETS |
|-------------------------------|---------------------------|
| U.S. DOLLAR | 51.39 % |
| EURO | 27.82 % |
| BRITISH POUND | 7.95 % |
| HONG KONG DOLLAR | 5.67 % |
| INDIAN RUPEE | 2.38 % |
| DANISH KRONE | 1.75 % |
| JAPANESE YEN | 1.39 % |
| Total Portfolio | 98.35 % |

| Aubrey European Conviction | % TOTAL NET ASSETS |
|-----------------------------------|---------------------------|
| EURO | 46.64 % |
| SWISS FRANC | 18.24 % |
| BRITISH POUND | 14.01 % |
| POLISH ZLOTY | 11.52 % |
| SWEDISH KRONA | 3.75 % |
| NORWEGIAN KRONE | 3.00 % |
| DANISH KRONE | 2.56 % |
| Total Portfolio | 99.72 % |

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 exercise | - A | 37,397.773 |
| | - AH | 482,273.863 |
| | - B (USD) | 39,945.575 |
| | - I | 9,494.827 |
| Shares issued during the exercise | - A | 25,546.066 |
| | - AH | 5,187.698 |
| | - B (USD) | 800.000 |
| | - I | 386.000 |
| Shares redeemed during the exercise | - A | 1,461.815 |
| | - AH | 22,673.377 |
| | - B (USD) | 2,575.479 |
| | - I | 1,390.000 |
| Shares outstanding at the end of the exercise | - A | 61,482.024 |
| | - AH | 464,788.184 |
| | - B (USD) | 38,170.096 |
| | - I | 8,490.827 |

TreeTop Global Dynamic

| | | |
|---|------|-------------|
| Shares outstanding at the beginning of the exercise | - A | 39,611.675 |
| | - AH | 312,491.622 |
| | - D | 15,788.889 |
| | - DH | 46,272.836 |
| | - I | 11,120.000 |
| Shares issued during the exercise | - A | 600.000 |
| | - AH | 635.654 |
| | - D | 0.000 |
| | - DH | 0.000 |
| | - I | 412.000 |
| Shares redeemed during the exercise | - A | 6,447.414 |
| | - AH | 86,832.291 |
| | - D | 3,242.261 |
| | - DH | 9,457.058 |
| | - I | 1,480.000 |
| Shares outstanding at the end of the exercise | - A | 33,764.261 |
| | - AH | 226,294.985 |
| | - D | 12,546.628 |
| | - DH | 36,815.778 |
| | - I | 10,052.000 |

TreeTop Global SICAV

Changes occurring in the number of shares

TreeTop Global Balanced

| | | |
|---|------|-------------|
| Shares outstanding at the beginning of the exercise | - A2 | 9,422.370 |
| | - AH | 15,933.041 |
| | - D | 5,000.000 |
| | - DH | 36,085.944 |
| | - P | 100,306.975 |
| Shares issued during the exercise | - A2 | 0.000 |
| | - AH | 26.003 |
| | - D | 1,014.000 |
| | - DH | 2,657.372 |
| | - P | 0.000 |
| Shares redeemed during the exercise | - A2 | 4,433.326 |
| | - AH | 5,200.324 |
| | - D | 5,000.000 |
| | - DH | 21,847.513 |
| | - P | 40,371.542 |
| Shares outstanding at the end of the exercise | - A2 | 4,989.044 |
| | - AH | 10,758.720 |
| | - D | 1,014.000 |
| | - DH | 16,895.803 |
| | - P | 59,935.433 |

TreeTop Global Conservative

| | | |
|---|------|------------|
| Shares outstanding at the beginning of the exercise | - A | 12,102.124 |
| | - A2 | 3,007.402 |
| | - D | 61,733.037 |
| | - P | 47,299.562 |
| Shares issued during the exercise | - A | 223.842 |
| | - A2 | 0.000 |
| | - D | 128.733 |
| | - P | 0.000 |
| Shares redeemed during the exercise | - A | 2,377.643 |
| | - A2 | 234.000 |
| | - D | 4,470.942 |
| | - P | 7,084.513 |
| Shares outstanding at the end of the exercise | - A | 9,948.323 |
| | - A2 | 2,773.402 |
| | - D | 46,666.970 |
| | - P | 40,215.049 |

TreeTop Global SICAV

Changes occurring in the number of shares

TreeTop Global Conviction

| | | |
|---|------|-------------|
| Shares outstanding at the beginning of the exercise | - A | 261,483.979 |
| | - AH | 171,989.567 |
| | - I | 2,138.142 |
| Shares issued during the exercise | - A | 300.413 |
| | - AH | 951.121 |
| | - I | 61.000 |
| Shares redeemed during the exercise | - A | 22,792.540 |
| | - AH | 10,466.451 |
| | - I | 310.000 |
| Shares outstanding at the end of the exercise | - A | 238,991.852 |
| | - AH | 162,474.237 |
| | - I | 1,889.142 |

TreeTop Global Horizon

| | | |
|---|-----|------------|
| Shares outstanding at the beginning of the exercise | - A | 68,276.676 |
| Shares issued during the exercise | - A | 0.000 |
| Shares redeemed during the exercise | - A | 0.000 |
| Shares outstanding at the end of the exercise | - A | 68,276.676 |

Aubrey European Conviction

| | | |
|---|-----------|-------------|
| Shares outstanding at the beginning of the exercise | - I | 4,208.473 |
| | - R (EUR) | 113,650.286 |
| | - R (GBP) | 71,383.271 |
| Shares issued during the exercise | - I | 111.000 |
| | - R (EUR) | 561.283 |
| | - R (GBP) | 906.710 |
| Shares redeemed during the exercise | - I | 600.000 |
| | - R (EUR) | 2,134.000 |
| | - R (GBP) | 49,168.216 |
| Shares outstanding at the end of the exercise | - I | 3,719.473 |
| | - R (EUR) | 112,077.569 |
| | - R (GBP) | 23,121.765 |

TreeTop Global SICAV

Changes in capital, total net assets and share value

| SUB-FUND | VALUATION DATE | TOTAL NET ASSETS | SHARE CLASS | SHARES OUTSTANDING | SHARE VALUE | CCY |
|-------------------------------|----------------|------------------|-------------|--------------------|-------------|-----|
| TreeTop Sequoia Equity (EUR) | 31.12.2021 | 103,731,030.28 | - A | 32,497.355 | 114.65 | EUR |
| | | | - AH | 503,502.125 | 166.61 | EUR |
| | | | - B (USD) | 40,087.575 | 191.10 | USD |
| | | | - I | 8,042.827 | 1,166.05 | EUR |
| | 31.12.2022 | 97,546,060.48 | - A | 37,397.773 | 115.63 | EUR |
| | | | - AH | 482,273.863 | 155.99 | EUR |
| | | | - B (USD) | 39,945.575 | 180.96 | USD |
| | | | - I | 9,494.827 | 1,181.34 | EUR |
| | 31.12.2023 | 103,388,455.66 | - A | 61,482.024 | 123.20 | EUR |
| | | | - AH | 464,788.184 | 168.18 | EUR |
| | | | - B (USD) | 38,170.096 | 199.85 | USD |
| | | | - I | 8,490.827 | 1,264.67 | EUR |
| TreeTop Global Dynamic (EUR) | 31.12.2021 | 99,628,341.39 | - A | 50,637.573 | 134.24 | EUR |
| | | | - AH | 367,148.406 | 219.45 | EUR |
| | | | - D | 14,554.835 | 124.45 | EUR |
| | | | - DH | 50,055.176 | 181.50 | EUR |
| | | | - I | 1,000.000 | 1,365.19 | EUR |
| | 31.12.2022 | 75,363,917.57 | - A | 39,611.675 | 106.86 | EUR |
| | | | - AH | 312,491.622 | 164.49 | EUR |
| | | | - D | 15,788.889 | 95.64 | EUR |
| | | | - DH | 46,272.836 | 131.19 | EUR |
| | | | - I | 11,120.000 | 1,092.55 | EUR |
| | 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 |
| | | | - P | | | |
| TreeTop Global Balanced (EUR) | 31.12.2021 | 35,952,272.26 | - A2 | 12,204.402 | 184.64 | EUR |
| | | | - AH | 19,055.554 | 168.00 | EUR |
| | | | - D | 5,000.000 | 112.76 | EUR |
| | | | - DH | 76,959.111 | 133.08 | EUR |
| | | | - P | 108,975.470 | 180.70 | EUR |
| | 31.12.2022 | 23,797,418.00 | - A2 | 9,422.370 | 160.00 | EUR |
| | | | - AH | 15,933.041 | 140.10 | EUR |
| | | | - D | 5,000.000 | 94.57 | EUR |
| | | | - DH | 36,085.944 | 107.47 | EUR |
| | | | - P | 100,306.975 | 156.59 | EUR |
| | 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 |

TreeTop Global SICAV

Changes in capital, total net assets and share value

| SUB-FUND | VALUATION DATE | TOTAL NET ASSETS | SHARE CLASS | SHARES OUTSTANDING | SHARE VALUE | CCY | |
|--------------------------------------|---------------------------------|------------------|--------------|-----------------------|-------------|--------|-----|
| TreeTop Global Conservative (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 | |
| TreeTop Global Conviction (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 | |
| | TreeTop Global Horizon (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 |
| Aubrey European Conviction (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 | 179.31 | GBP | |
| | 31.12.2022 | 27,697,166.99 | - I | 4,208.473 | 1,093.29 | EUR | |
| | | | - R (EUR) | 113,650.286 | 117.32 | EUR | |
| | | | - R (GBP) | 71,383.271 | 121.34 | GBP | |
| | 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 | 135.85 | GBP | |

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2023

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 31 December 2023 and, where there are several markets, at the price quoted on the main market on which the security is traded.

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

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 31 December 2023.

The value of the SICAV's net assets equals the sum of the net asset values of its Sub-Funds converted into Euro at the exchange rate prevailing in Luxembourg at the closing date (31 December 2023).

e) Acquisition cost of the securities in the portfolio

The acquisition cost of securities expressed in currencies other than the Sub-Fund's currency is calculated on the basis of the exchange rate prevailing at the purchase date.

f) Change in Unrealised Appreciation / (Depreciation)

Changes in unrealised profits or losses at the end of the period are accounted for in the " Statement of Operations and Changes in Net Assets ".

g) Change in the securities portfolio

The details of purchases and sales of investments may be obtained freely at the registered office of the SICAV.

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Notes to the financial statements as at 31 December 2023

h) Structured products

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

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

i) Income

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

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

The liquidation value of futures, spot 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 31 December 2023 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 31 December 2023, the total amount of the crossed investments is EUR 3,217,484.40 and by consequence, the combined net asset without these is of EUR 276,698,869.25.

NOTE 2 - EXCHANGE RATE

| | |
|---------|-------------|
| 1 EUR = | 0.86655 GBP |
| 1 EUR = | 1.10465 USD |

NOTE 3 - TAXES AND EXPENSES PAYABLE

| | | |
|--------------------|------------|-----|
| Performance fee | 31,870.89 | EUR |
| Management fee | 738,784.78 | EUR |
| Depositary fees | 26,400.73 | EUR |
| Subscription tax | 31,791.12 | EUR |
| Miscellaneous fees | 124,119.26 | EUR |
| Total | 952,966.78 | EUR |

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Notes to the financial statements as at 31 December 2023

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: 0.70% 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.

Illustrative example:

In the following example, day 1 corresponds to the initial subscription date of a given share class of the subfund, for example class A in EUR, at a price of EUR 100 per share. The first reference NAV per share for this share class is therefore EUR 100.

| | NAV per share before PF (EUR) | Reference NAV per share (EUR) | NAV per share performance | PF per share (EUR) | NAV per share after PF (EUR) |
|-------|-------------------------------|-------------------------------|---------------------------|--------------------|------------------------------|
| Day 1 | 100.00 | 100.00 | 0.0% | 0.00 | 100.00 |
| Day 2 | 105.00 | 100.00 | 5.0% | 0.60 | 104.40 |
| Day 3 | 103.00 | 104.40 | -1.3% | 0.00 | 103.00 |
| Day 4 | 108.00 | 104.40 | 3.4% | 0.43 | 107.57 |

(PF = performance fee)

Day 2: On day 2 the NAV per share before performance fee is EUR 105.00. The performance of the NAV per share compared to the reference NAV per share is positive (+5%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.60 (12% of EUR 5). The new reference NAV per share is set at EUR 104.40.

Day 3: The performance of the NAV per share compared to the new reference NAV per share is negative (-1.3%), and no Performance Fee is calculated. The reference NAV per share therefore remains unchanged.

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Notes to the financial statements as at 31 December 2023

Day 4: On day 4 the NAV per share before performance fee is EUR 108.00. The performance of the NAV per share compared to the reference NAV per share (EUR 104.4) is positive (+3.4%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.43 (12% of EUR 3.60). The new reference NAV per share is set at EUR 107.57.

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.

For class I shares: A management fee of 0.70% 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.

Illustrative example:

In the following example, day 1 corresponds to the initial subscription date of a given share class of the sub-fund, for example class A in EUR, at a price of EUR 100 per share. The first reference NAV per share for this share class is therefore EUR 100.

| | NAV per share before PF (EUR) | Reference NAV per share (EUR) | NAV per share performance | PF per share (EUR) | NAV per share after PF (EUR) |
|-------|-------------------------------|-------------------------------|---------------------------|--------------------|------------------------------|
| Day 1 | 100.00 | 100.00 | 0.0% | 0.00 | 100.00 |
| Day 2 | 105.00 | 100.00 | 5.0% | 0.60 | 104.40 |
| Day 3 | 103.00 | 104.40 | -1.3% | 0.00 | 103.00 |
| Day 4 | 108.00 | 104.40 | 3.4% | 0.43 | 107.57 |

(PF = performance fee)

Day 2: On day 2 the NAV per share before performance fee is EUR 105.00. The performance of the NAV per share compared to the reference NAV per share is positive (+5%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.60 (12% of EUR 5). The new reference NAV per share is set at EUR 104.40.

Day 3: The performance of the NAV per share compared to the new reference NAV per share is negative (-1.3%), and no Performance Fee is calculated. The reference NAV per share therefore remains unchanged.

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Notes to the financial statements as at 31 December 2023

Day 4: On day 4 the NAV per share before performance fee is EUR 108.00. The performance of the NAV per share compared to the reference NAV per share (EUR 104.4) is positive (+3.4%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.43 (12% of EUR 3.60). The new reference NAV per share is set at EUR 107.57.

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.

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.

Illustrative example:

In the following example, day 1 corresponds to the initial subscription date of a given share class of the subfund, for example class AH EUR, at a price of EUR 100 per share. The first reference NAV per share for this share class is therefore EUR 100. For simplicity, we will assume that the NAV is calculated once a month and that the minimum performance threshold for the first year is 2.5% p.a.

| | NAV per share before PF (EUR) | Minimum performance threshold (EUR) | Reference NAV per share | PF per share (EUR) | NAV per share after PF (EUR) |
|--------|-------------------------------|-------------------------------------|-------------------------|--------------------|------------------------------|
| Day 1 | 100.00 | 100.00 | 100.00 | 0.00 | 100.00 |
| Day 30 | 105.00 | 100.21 | 100.00 | 0.58 | 104.42 |
| Day 60 | 103.00 | 100.41 | 105.00 | 0.00 | 103.00 |
| Day 90 | 108.00 | 100.62 | 105.00 | 0.29 | 107.71 |

(PF = performance fee)

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Notes to the financial statements as at 31 December 2023

Day 30: the NAV per share before performance fee is EUR 105.00. The minimum performance threshold applied to the NAV per share at the beginning of the period gives a value of EUR 100.21. The NAV per share on day 30 is EUR 5.00 higher than the reference NAV per share and exceeds the minimum performance threshold. The performance fee per share generated is equal to 12% of the increase exceeding the minimum performance threshold, i.e. EUR 0.58 (12% of EUR 5.00 - EUR 0.21). The new reference NAV per share for the share class is the highest NAV per share before the previous performance fee ever achieved for this share class, i.e. EUR 105.00.

Day 60: The NAV per share is lower than the new reference NAV per share, and therefore no Performance Fee is due for this second period. The NAV per reference share therefore remains unchanged.

Day 90: The NAV per share before performance fee is EUR 108.00. The NAV per share is higher than the reference NAV per share (EUR 105.00) and the minimum performance threshold (EUR 100.62). The performance fee per share due for this third period is therefore equal to 12% of this increase exceeding the minimum performance threshold, i.e. EUR 0.29 (12% of EUR 3.00 - EUR 0.62). The new reference NAV per share is set at EUR 108.00.

On day 90 corresponding to a quarter end, a performance fee per share of EUR 0.87 is paid to the Management Company.

TREETOP GLOBAL CONSERVATIVE

A management fee of 0.60% 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.

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

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Notes to the financial statements as at 31 December 2023

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.

Illustrative example:

In the following example, day 1 corresponds to the initial subscription date of share class I in EUR, at the price of EUR 100 per share. The first reference NAV per share for this share class is therefore EUR 100.

| | NAV per share before PF (EUR) | Reference NAV per share (EUR) | NAV per share performance | PF per share (EUR) | NAV per share after PF (EUR) |
|-------|-------------------------------|-------------------------------|---------------------------|--------------------|------------------------------|
| Day 1 | 100.00 | 100.00 | 0.0% | 0.00 | 100.00 |
| Day 2 | 105.00 | 100.00 | 5.0% | 0.60 | 104.40 |
| Day 3 | 103.00 | 104.40 | -1.3% | 0.00 | 103.00 |
| Day 4 | 108.00 | 104.40 | 3.4% | 0.43 | 107.57 |

(PF = performance fee)

Day 2: On day 2 the NAV per share before performance fee is EUR 105.00. The performance of the NAV per share compared to the reference NAV per share is positive (+5%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.60 (12% of EUR 5). The new reference NAV per share is set at EUR 104.40.

Day 3: The performance of the NAV per share compared to the new reference NAV per share is negative (-1.3%), and no Performance Fee is calculated. The reference NAV per share therefore remains unchanged.

Day 4: On day 4 the NAV per share before performance fee is EUR 108.00. The performance of the NAV per share compared to the reference NAV per share (EUR 104.4) is positive (+3.4%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.43 (12% of EUR 3.60). The new reference NAV per share is set at EUR 107.57.

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

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Notes to the financial statements as at 31 December 2023

For each share class the Management Company may receive a performance fee based on a “High 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.

Illustrative example:

In the following example, day 1 corresponds to the initial subscription date of share class I in EUR, at the price of EUR 100 per share. The first reference NAV per share for this share class is therefore EUR 100.

| | NAV per share before PF (EUR) | Reference NAV per share (EUR) | NAV per share performance | PF per share (EUR) | NAV per share after PF (EUR) |
|-------|-------------------------------|-------------------------------|---------------------------|--------------------|------------------------------|
| Day 1 | 100.00 | 100.00 | 0.0% | 0.00 | 100.00 |
| Day 2 | 105.00 | 100.00 | 5.0% | 0.60 | 104.40 |
| Day 3 | 103.00 | 104.40 | -1.3% | 0.00 | 103.00 |
| Day 4 | 108.00 | 104.40 | 3.4% | 0.43 | 107.57 |

(PF = performance fee)

Day 2: On day 2 the NAV per share before performance fee is EUR 105.00. The performance of the NAV per share compared to the reference NAV per share is positive (+5%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.60 (12% of EUR 5). The new reference NAV per share is set at EUR 104.40.

Day 3: The performance of the NAV per share compared to the new reference NAV per share is negative (-1.3%), and no Performance Fee is calculated. The reference NAV per share therefore remains unchanged.

Day 4: On day 4 the NAV per share before performance fee is EUR 108.00. The performance of the NAV per share compared to the reference NAV per share (EUR 104.4) is positive (+3.4%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.43 (12% of EUR 3.60). The new reference NAV per share is set at EUR 107.57.

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 class 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.

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2023

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.

Illustrative example:

In the following example, day 1 corresponds to the initial subscription date of share class I in EUR, at the price of EUR 1,000 per share. The first reference NAV per share for this share class is therefore EUR 1.000.

| | NAV per share before PF (EUR) | Reference NAV per share (EUR) | NAV per share performance | PF per share (EUR) | NAV per share after PF (EUR) |
|-------|-------------------------------|-------------------------------|---------------------------|--------------------|------------------------------|
| Day 1 | 1,000.00 | 1,000.00 | 0.0% | 0.00 | 1,000.00 |
| Day 2 | 1,050.00 | 1,000.00 | 5.0% | 6.00 | 1,044.00 |
| Day 3 | 1,030.00 | 1,044.00 | -1.3% | 0.00 | 1,030.00 |
| Day 4 | 1,080.00 | 1,044.00 | 3.4% | 4.32 | 1,075.68 |

(PF = performance fee)

Day 2: On day 2 the NAV per share before performance fee is EUR 1,050.00. The performance of the NAV per share compared to the reference NAV per share is positive (+5%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 6.00 (12% of EUR 50). The new reference NAV per share is set at EUR 1,044.00.

Day 3: The performance of the NAV per share compared to the new reference NAV per share is negative (-1.3%), and no Performance Fee is calculated. The reference NAV per share therefore remains unchanged.

Day 4: On day 4 the NAV per share before performance fee is EUR 1,080.00. The performance of the NAV per share compared to the reference NAV per share (EUR 1,044.00) is positive (+3.4%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 4.32 (12% of EUR 36.00). The new reference NAV per share is set at EUR 1,075.68.

As at 31 December 2023, the performance fee is provisioned as follows:

| Sub-Fund | ISIN | Share Class | Performance fee 2023 (EUR) | Net Assets as at 31/12/23 (EUR) | NAV Impact 31/12/23 |
|------------------------|--------------|-------------|----------------------------|---------------------------------|---------------------|
| TreeTop Sequoia Equity | LU1836394475 | A EUR | 9,945.26 | 7,574,826.95 | 0.13% |
| TreeTop Sequoia Equity | LU1836394558 | I EUR | 21,925.63 | 10,738,084.84 | 0.20% |

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2023

NOTE 5 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax legislation.

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

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.0925% calculated for 2023 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2022.

NOTE 6 - MISCELLANEOUS FEES AND COMMISSIONS

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 STATEMENT OF ASSETS, OPERATIONS AND OTHER CHANGES IN NET ASSETS

The SICAV's combined statements are expressed in Euro.

NOTE 8 - DEPOSITARY FEES

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

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

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

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

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

- 0.070% on the average net asset tranche between 0 and 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.

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Notes to the financial statements as at 31 December 2023

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

TreeTop Sequoia Equity :

| MATURITY | CURRENCY PURCHASE | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|------------|-------------------|-------------------|---------------|---------------|-------------------------------|----------------------|
| 15/03/2024 | EUR | 2,149,370.62 | CHF | 2,020,000.00 | -34,337.46 | 2,172,743.90 |
| 15/03/2024 | EUR | 4,000,363.67 | USD | 4,400,000.00 | 30,305.86 | 3,983,162.09 |
| 15/03/2024 | EUR | 67,869,802.82 | USD | 73,522,000.00 | 1,531,941.45 | 66,556,827.95 |
| | | | | Total | 1,527,909.85 | 72,712,733.94 |

TreeTop Global Dynamic :

| MATURITY | CURRENCY PURCHASE | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|------------|-------------------|-------------------|---------------|----------------|-------------------------------|----------------------|
| 15/03/2024 | EUR | 2,151,498.71 | CHF | 2,022,000.00 | -34,371.46 | 2,174,895.13 |
| 15/03/2024 | EUR | 13,243.21 | CHF | 12,500.00 | -269.84 | 13,445.20 |
| 15/03/2024 | EUR | 251,965.82 | CHF | 236,800.00 | -4,025.31 | 254,705.82 |
| 15/03/2024 | GBP | 175,000.00 | EUR | 203,748.98 | -2,407.82 | 201,950.26 |
| 15/03/2024 | GBP | 20,000.00 | EUR | 23,285.60 | -275.18 | 23,080.03 |
| 15/03/2024 | EUR | 1,677,475.37 | GBP | 1,449,020.00 | 9,541.23 | 1,672,171.25 |
| 15/03/2024 | EUR | 199,825.19 | GBP | 172,611.00 | 1,136.57 | 199,193.35 |
| 15/03/2024 | EUR | 10,194.03 | GBP | 8,800.00 | 64.55 | 10,155.21 |
| 15/03/2024 | EUR | 2,676,690.83 | INR | 242,600,000.00 | 54,526.82 | 2,639,192.66 |
| 15/03/2024 | EUR | 322,560.00 | INR | 29,235,000.00 | 6,570.86 | 318,041.21 |
| 15/03/2024 | EUR | 174,579.08 | PLN | 759,000.00 | 603.18 | 174,733.81 |
| 15/03/2024 | EUR | 1,467,706.32 | PLN | 6,381,000.00 | 5,070.96 | 1,469,007.19 |
| 15/03/2024 | EUR | 163,651.24 | USD | 180,000.00 | 1,239.78 | 162,947.54 |
| 15/03/2024 | EUR | 2,854,294.37 | USD | 3,092,000.00 | 64,426.48 | 2,799,076.63 |
| 15/03/2024 | EUR | 23,631,932.65 | USD | 25,600,000.00 | 533,414.50 | 23,174,761.24 |
| 15/03/2024 | EUR | 1,280,995.52 | USD | 1,400,000.00 | 17,795.31 | 1,267,369.76 |
| 15/03/2024 | EUR | 147,853.81 | USD | 160,000.00 | 3,488.07 | 144,842.26 |
| | | | | Total | 656,528.70 | 36,699,568.55 |

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2023

TreeTop Global Balanced :

| MATURITY | CURRENCY PURCHASE | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|------------|-------------------|-------------------|---------------|--------------|-------------------------------|----------------------|
| 15/03/2024 | EUR | 51,393.37 | CHF | 48,300.00 | -821.04 | 51,952.24 |
| 15/03/2024 | EUR | 59,267.30 | CHF | 55,700.00 | -946.83 | 59,911.80 |
| 15/03/2024 | INR | 325,000.00 | EUR | 3,507.60 | 4.35 | 3,535.60 |
| 15/03/2024 | INR | 400,000.00 | EUR | 4,317.04 | 5.36 | 4,351.51 |
| 15/03/2024 | CHF | 3,000.00 | EUR | 3,197.85 | 44.79 | 3,226.85 |
| 15/03/2024 | EUR | 74,144.12 | INR | 6,720,000.00 | 1,510.39 | 73,105.42 |
| 15/03/2024 | EUR | 3,816.35 | INR | 350,000.00 | 33.34 | 3,807.57 |
| 15/03/2024 | EUR | 63,044.56 | INR | 5,714,000.00 | 1,284.28 | 62,161.36 |
| 15/03/2024 | EUR | 3,271.16 | INR | 300,000.00 | 28.58 | 3,263.63 |
| 15/03/2024 | EUR | 32,343.02 | USD | 35,000.00 | 763.01 | 31,684.24 |
| 15/03/2024 | EUR | 535,410.97 | USD | 580,000.00 | 12,085.17 | 525,053.18 |
| 15/03/2024 | EUR | 660,955.62 | USD | 716,000.00 | 14,918.94 | 648,169.10 |
| | | | | Total | 28,910.34 | 1,470,222.53 |

TreeTop Global Conviction :

| MATURITY | CURRENCY PURCHASE | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|------------|-------------------|-------------------|---------------|----------------|-------------------------------|----------------------|
| 15/03/2024 | EUR | 585,297.75 | DKK | 4,360,000.00 | -311.50 | 584,877.69 |
| 15/03/2024 | EUR | 27,513.82 | DKK | 205,000.00 | -20.56 | 27,499.98 |
| 15/03/2024 | DKK | 250,000.00 | EUR | 33,568.85 | -5.61 | 33,536.56 |
| 15/03/2024 | DKK | 275,000.00 | EUR | 36,915.38 | 4.17 | 36,890.22 |
| 15/03/2024 | EUR | 2,275,076.87 | INR | 206,200,000.00 | 46,345.55 | 2,243,204.97 |
| 15/03/2024 | EUR | 123,133.16 | INR | 11,250,000.00 | 1,536.52 | 122,386.30 |
| 15/03/2024 | EUR | 8,851,820.40 | USD | 9,589,000.00 | 199,801.24 | 8,680,577.56 |
| 15/03/2024 | EUR | 461,859.63 | USD | 500,000.00 | 10,716.70 | 452,632.06 |
| | | | | Total | 258,066.51 | 12,181,605.35 |

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.

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2023

| Sub-Fund | Currency | Transaction costs |
|-----------------------------|----------|-------------------|
| TreeTop Sequoia Equity | EUR | 94.903,44 |
| TreeTop Global Dynamic | EUR | 139.482,85 |
| TreeTop Global Balanced | EUR | 60.148,06 |
| TreeTop Global Conservative | EUR | 1.466,67 |
| TreeTop Global Conviction | EUR | 168.447,28 |
| TreeTop Global Horizon | EUR | 9.663,72 |
| Aubrey European Conviction | EUR | 36.011,68 |

NOTE 12 - DIVIDENDS

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

| Sub-Fund | Payment Date | Classes | Amount |
|-----------------------------|--------------|--------------------------|----------|
| TreeTop Global Dynamic | 07 June 23 | Classe DH (LU0694355305) | EUR 3.90 |
| TreeTop Global Dynamic | 07 June 23 | Classe D (LU1836394715) | EUR 2.80 |
| TreeTop Global Balanced | 07 June 23 | Classe DH (LU0694355560) | EUR 3.20 |
| TreeTop Global Balanced | 07 June 23 | Classe D (LU1836395019) | EUR 2.80 |
| TreeTop Global Conservative | 07 June 23 | Classe D (LU1229301145) | EUR 2.30 |

TreeTop Global SICAV

Additional information (unaudited) as at 31 December 2023

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.

Remuneration

The Management Company has implemented a remuneration policy that constitutes a framework for remuneration practices for its staff so that they are compatible with sound and effective risk management. In particular, the remuneration policy aims not to encourage risk taking which is incompatible with the risk profile of the sub-funds of the SICAV, its prospectus and its documents of incorporation. The objective pursued is not to minimise risk in absolute terms: risk taking is indeed an integral component of the SICAV's portfolio management. In the management of its own affairs, the Management Company's remuneration policy also aims to prevent risk taking that exceeds the tolerance thresholds defined by its Board of Directors, and to reward employees who take part in and contribute to the achievement of the Management Company's long-term objectives in accordance with its values and in compliance with applicable laws and regulations.

The Management Company's remuneration policy is established in accordance with the laws and regulations applicable to Managers of UCI investment funds in Luxembourg and taking account on the one hand of the company's size, the services it provides and the private nature of its shareholders, and on the other, of market standards.

The Management Company considers that all the persons it employs fall within the categories referred to in Article 20 of the Law of May 10th 2016, so that its remuneration policy applies to all its ten employees.

The Board of Directors of the Management Company, in the exercise of its supervisory role, is ultimately responsible for establishing and implementing the remuneration policy. This remuneration policy is reviewed once a year by the Board of Directors and by the internal audit function, which is performed by an independent company. The implementation of the remuneration policy is subject, at least once a year, to a central and independent internal evaluation with the goal of verifying that it complies with the remuneration policies and procedures adopted.

The general principles of the Management Company's remuneration policy are as follows:

- The level of remuneration of each employee is defined taking account: the staff's level of responsibility and experience and market standards in Luxembourg;
- The remuneration of the Management Company's staff consists of a fixed component and, where applicable, a variable component;
- When an employee of the Management Company is entitled to a variable remuneration, the fixed component will always be sufficient to allow for the possibility of not paying any variable remuneration;
- Where it exists, the variable component, is defined on financial and non-financial criteria.
- The relative importance of the criteria used and the variable component depend on the nature of the function performed. For staff employed in the control functions, the level of variable remuneration may not in principle exceed two months' salary, and the evaluation criteria applied are essentially non-financial;

TreeTop Global SICAV

Additional information (unaudited) as at 31 December 2023

- This variable remuneration is paid during the current year or the following one, and always in cash;
- The remuneration of the members of the company's management is only a fixed remuneration;
- The Management Company does not offer guaranteed bonuses or indemnities for early termination other than those legally established and warranted by the experience and years of service of the personnel and market standards in Luxembourg.

There were no change in the Management Company's remuneration policy during the 2023 financial year.

As at December 31st, 2023 the Management Company employed ten persons. Four of them are part of its management and/or may be considered as risk takers in the meaning of Article 20 of the Law of May 10th 2016.

With the exception of the fund managers, none of the staff employed by the Management Company is specifically assigned - whether full-time or part-time - to a particular UCI.

The activity of members of the management, control functions and other support functions relate to all the funds managed by the Management Company. The remuneration paid by the Management Company to these employees is thus not directly related to the SICAV.

The investment strategies established by the fund managers may be implemented across several funds. In order to identify the portion of the remuneration received by the Management Company's personnel in relation to the SICAV, the following principles are applied:

- For fund managers the remuneration is allocated to the SICAV in proportion to the total assets they managed, in accordance with the investment strategy or strategies defined by these persons;
- The remuneration of members of the management and staff employed in control or other support functions is allocated to the SICAV in proportion to the assets of all UCIs managed by the Management Company;
- When a fund manager is also a member of the management of the Management Company, his/her remuneration is allocated to the SICAV in proportion to the assets of all UCIs managed by the Management Company.

For the year ended December 31st, 2023, total remuneration paid by the Management Company to its staff in connection with the SICAV amounted to EUR 380,953. The fixed component of this remuneration amounted to EUR 358,002 and the variable component to EUR 22,951. The portion of total remuneration paid to members of its management and risk takers amounted to EUR 167.309, and only consisted of fixed remunerations.

Information on transparency of securities financing and reuse

As of 31 December 2023, the SICAV (open-ended investment fund) does not use any "securities financing transaction and/or will not invest in a total return swap", such as these terms are defined by EU Regulation 2015/2365 of the European Parliament and the Council on 25 November 2015 on transparency of securities financing transactions and of re-use.

TreeTop Global SICAV

Mandatory statement pursuant to Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying these sub-funds do not take into account the European Union's criteria for environmentally sustainable economic activities, except for the Aubrey European Conviction sub-fund, whose characteristics are described below. For further information on the environmental and/or social characteristics of the Aubrey European Conviction sub-fund, please refer to the Appendix at the end of this report.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **Aubrey European Conviction**

Legal entity identifier: **5493004XMWAFXBETQ876**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The management of the subfund is delegated by the Management Company to Aubrey Capital Management Limited (“Aubrey”).

As part of the management of the subfund’s portfolio, Aubrey seeks to promote environmental and/or social (including good governance) characteristics. Aubrey’s ESG policy can be found on its website at <https://www.aubreycm.co.uk/sustainability>.

Each company in which the subfund invests is therefore subject to an in-depth analysis of various ESG criteria.

Aubrey bases its measures for ESG analysis on the United Nations Global Compact. This framework provides a recognised foundation for assessing the ESG characteristics of companies. Aubrey focuses its analysis on four themes:

- **Environment**: encouraging companies to develop and create environmentally friendly initiatives;
- **Human rights**: companies must respect international human rights laws;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **Labour:** companies must eliminate discrimination in the workplace as well as all forms of forced labour;
- **Anti-corruption:** business should protect against corruption in all its forms.

● ***How did the sustainability indicators perform?***

In 2023, the portfolio ESG score was 77%. The average Environmental score was 83%, Social score was 72% and Governance 76%.

Specially in human rights, the subfunds' companies scored 94%.

● ***...and compared to previous periods?***

The scoring has improved measurably over the last twelve months.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Since the subfund does not check whether the financial products in which the subfund invests take into account the above-mentioned EU criteria for environmentally sustainable economic activities, hence the investment process does not include the implementation of the “do no material harm” principle.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

| Largest investments | Sector | % Assets | Country |
|-----------------------------|----------------|----------|-------------|
| ASML HOLDING NV | Technology | 4.9 | Netherlands |
| DINO POLSKA SA | Cons. Staples | 4.7 | Poland |
| VAT GROUP AG | Industry | 4.7 | Switzerland |
| S.O.I.T.E.C. | Technology | 4.4 | France |
| ELMOS SEMICONDUCTOR SE | Technology | 4.2 | Germany |
| BURCKHARDT COMPRESSION HLDG | Industry | 4.1 | Switzerland |
| INFICON HOLDING AG | Technology | 4.0 | Switzerland |
| AIXTRON SE | Technology | 3.7 | Germany |
| SIKA AG-REG | Materials | 3.4 | Switzerland |
| VITESCO TECHNOLOGIES | Cons. Discret. | 3.2 | Germany |
| ATEA ASA | Technology | 3.1 | Norway |
| RIGHTMOVE PLC | Comm. Services | 3.0 | UK |
| HILL & SMITH PLC | Materials | 2.9 | UK |
| WIRTUALNA POLSKA HOLDING SA | Comm. Services | 2.7 | Poland |
| ASHTEAD GROUP PLC | Industry | 2.7 | UK |

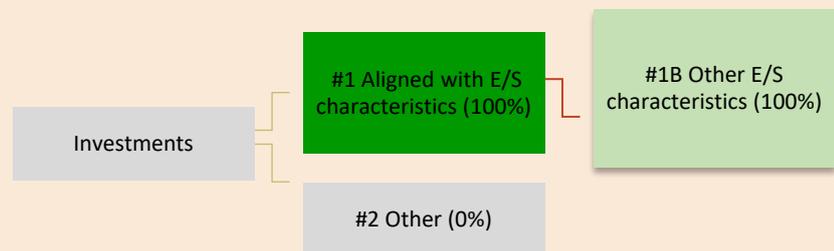


What was the proportion of sustainability-related investments?

No company in the portfolio had an ESG score less than 50%.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

| Aubrey European Conviction | % TOTAL NET ASSETS |
|-------------------------------------|--------------------|
| ELECTRIC & ELECTRONIC COMPONENTS | 22.74 % |
| FINANCIAL SERVICES - HOLDINGS | 13.47 % |
| MECHANICAL CONSTRUCTION | 9.03 % |
| DISTRIBUTION | 7.32 % |
| IT & INTERNET | 5.88 % |
| TEXTILE & GARMENTS | 5.79 % |
| PUBLISHING & BROADCASTING | 5.38 % |
| BANKS | 4.71 % |
| INTERMEDIARY INDUSTRIAL PRODUCTIONS | 4.01 % |
| BUILDING MATERIALS | 3.59 % |
| OTHER SERVICES | 3.29 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 3.14 % |
| MISCELLANEOUS CONSUMER GOODS | 2.51 % |
| NONFERROUS METALS | 2.44 % |
| LEISURES & TOURISM | 2.41 % |
| CHEMICAL PRODUCTS | 2.30 % |
| ROAD VEHICLES | 1.71 % |
| Total Portfolio | 99.72 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

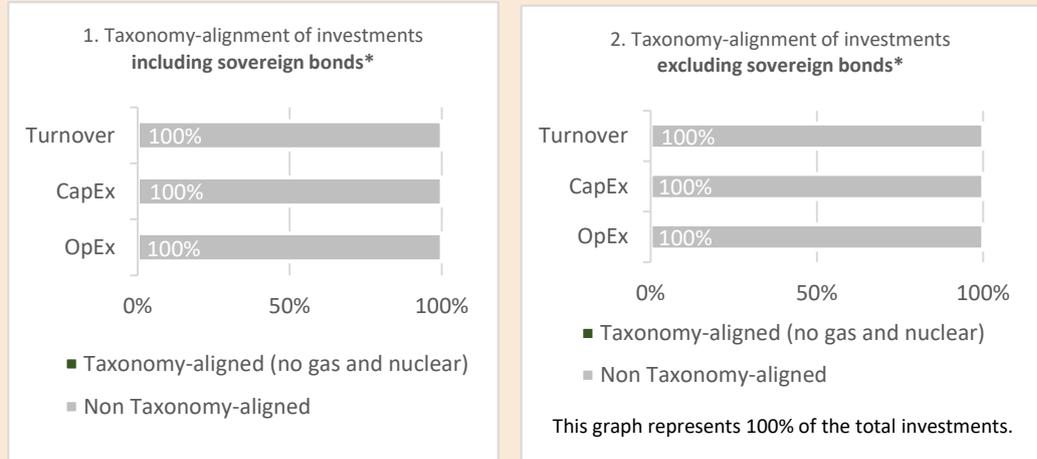
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear energy related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In 2023, there was no asset in line with the investment policy, but with an ESG score below 50% according to Aubrey scoring methodology.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Aubrey has engaged with the companies in the portfolio through the year to monitor and where necessary, discuss with the firms how ESG scoring can be improved or be better reported.



How did this financial product perform compared to the reference benchmark?

No index is designated as a reference benchmark for this subfund.