

# TreeTop Global SICAV

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

Audited Annual Report  
as at 31 December 2022

R.C.S. Luxembourg B 117.170

The subscriptions can only be accepted on the basis of the current prospectus including the identification sheets of each sub-fund and on the basis of the key 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

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### **Registered office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of incorporation :**

9 June 2006

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

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

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

#### **Administrators:**

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

### **Management Company :**

TreeTop Asset Management S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Sub-manager :**

Aubrey Capital Management Limited  
10, Coates Crescent, UK-EH3 7AL Edinburgh, Scotland  
(for the Sub-Funds TreeTop Global Conviction, Aubrey European Conviction and TreeTop Global Horizon)

### **Depository :**

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

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

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

### **Auditor :**

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

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## Organisation

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

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

### **Agent in charge of Financial Services in the UK :**

Aubrey Capital Management Limited  
10, Coates Crescent, UK-EH3 7AL Edinburgh, Scotland

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

Caceis Bank France  
1-3, place Valhubert, F-75013 Paris

### **Financial Service Agent in Switzerland :**

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

### **Representative in Switzerland :**

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

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

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

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

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

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

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

# TreeTop Global SICAV

## General information of the Fund

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

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

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

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

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

All the above Sub-Funds are denominated in EUR.

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

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

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

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

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

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

# TreeTop Global SICAV

## General information of the Fund

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

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

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

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

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

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

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

- Class A : EUR accumulation shares.

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

The SICAV publishes an audited annual report for the financial year ending on the last day of the financial year and an unaudited semi-annual report for the period ending on the last day of the sixth month of that year.

# TreeTop Global SICAV

## Manager's Report

### TREETOP SEQUOIA EQUITY

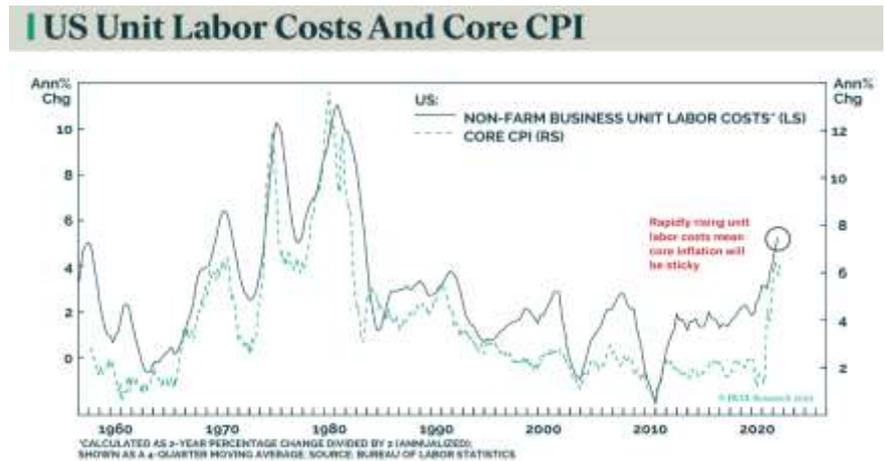
#### Economic and market environment

2022 will be remembered as the year where low inflation and 'free money' came to an abrupt end in the Western World. Since the early eighties, inflation in Europe and the United States had been on a structural downward trend, so much so that most investors, companies and households had never experienced real inflation. As we can see on the graph below, US inflation (in yellow) and EU inflation (in white) hovered around 1 to 2% for most of the past three decades with some short-lived peaks at 4%. Everything changed this year though, when inflation shot up to over 9% and even reached double digits in some European countries.



Figure 1 - US inflation (in yellow) and Eurozone inflation (in white) (source: Bloomberg)

Central bankers, politicians and a number of economic commentators initially thought it was just a temporary adjustment resulting from the end of the COVID-19 pandemic, but the length of this inflation wave partially fuelled by the Russian-Ukraine war makes us think that we are unlikely to go back to the pre-pandemic economic and financial environment. There is a chance that the inflation rate will go



down next year as energy prices are unlikely to rise much more from their current elevated levels, but we think it is unlikely that it will go back to 2% in the short term. We are now seeing more and more wage pressure driven by tight labour markets, unionization and inflation linked wages (as in Belgium). More than ever, it will be important for savers to invest in real assets to keep their purchasing power intact and hopefully generate some modest real returns. Sitting too long on the side-lines could quickly prove costly as inflation compounds and could quickly erode savings. Over five years, cash loses 22% of its purchasing power in a 5% annual inflation rate environment and 41% of its purchasing power when inflation runs at 10% annually.

# TreeTop Global SICAV

## Manager's Report

Unfortunately, inflation also tends to distort the economy and makes it difficult for managers and politicians to properly run businesses and governments. It also creates volatility in financial markets as we have seen this year. In a declining inflation and interest rate environment, investors can buy nearly any asset (real estate, private equity, stocks, bonds...) and make money. When inflation and interest rates go the other direction, investors need to be very careful and avoid financial instruments where losses can be significant and unrecoverable.

For those who have followed us in recent years, you will know that we have been negative on bonds for a while and find it damaging that bonds are sometimes represented as 'safe' investments for 'conservative' investors. As we can see on the graph below, European government bonds retreated ~15% this year, the worst performance since this Bloomberg index started in 2000. While some managers claim the worst is behind us and it is now time to start buying bonds back, we remain cautious as real yields (bond yield – inflation rate) are still significantly negative and we could still see further rate hikes. We are not the only ones in this camp. Blackrock, the world's largest asset manager is now shunning sovereign bonds in all its investment scenarios.

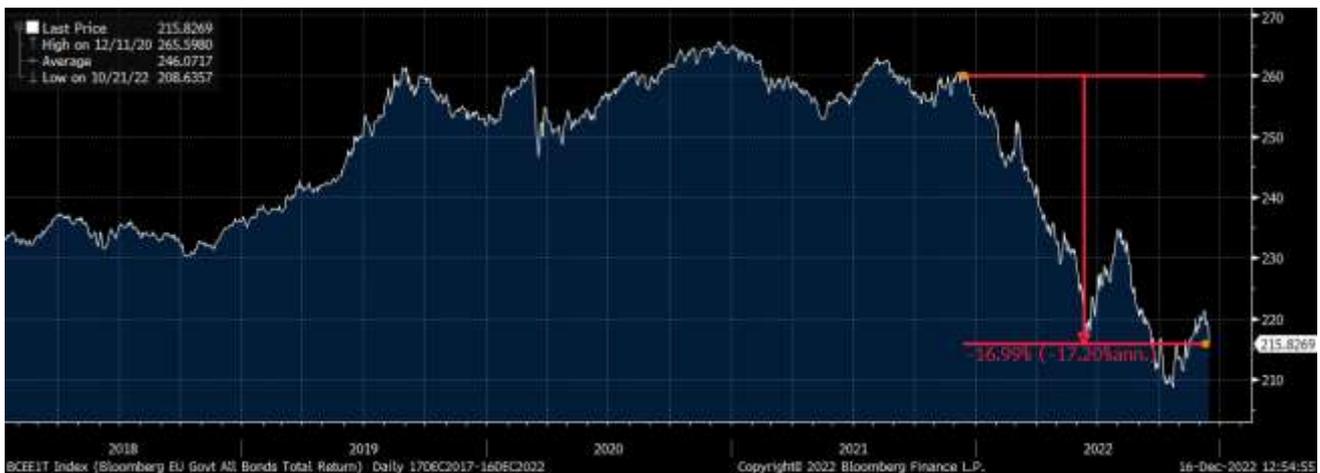


Figure 2 - European Government Bond index (source : Bloomberg)

Overall, the world economy is also in a relatively fragile situation with Europe deeply mired in a cost-of-living/energy crisis, China suffering from a real estate crisis, complicated by COVID management and the United States from seeing high inflation. In this trio, the American economy appears to be in the best shape as most of the issues are due to economic overheating, which hopefully will be solved by some cyclical adjustments. American inflation is mostly internally driven with wages growing faster than productivity, whilst European inflation is due to the energy price shock caused by the Ukraine war. This means that American workers earn a lot more in nominal terms, and a lot of wages are growing faster than inflation, whilst European workers are unfortunately structurally poorer due to an external economic shock. The economic research house BCA recently estimated that “*The European economy is facing stronger near-term headwinds than the US economy. Both the German manufacturing and services sectors are set to slow further in the coming few months, beset by a massive decline in European real wages (-6.2% compared with -2.5% in the US)*”. The difficult European situation reminds us why at TreeTop, we take a global approach to investing as generally we can always find an area of the world or asset class with interesting prospects.

In Asia, the Chinese economy looks like it is behaving in complete contrast to the American economy, with the Chinese central bank loosening liquidity and cutting interest rates as they are facing a real estate slump, high youth unemployment and near deflation. The country continues to be extremely efficient at

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## Manager's Report

producing low cost and high quality goods, but local demand has slowed down a lot. China experienced a record trade surplus of over USD600bn in 2021 and it appears that the surplus in 2022 will be close to that level too.

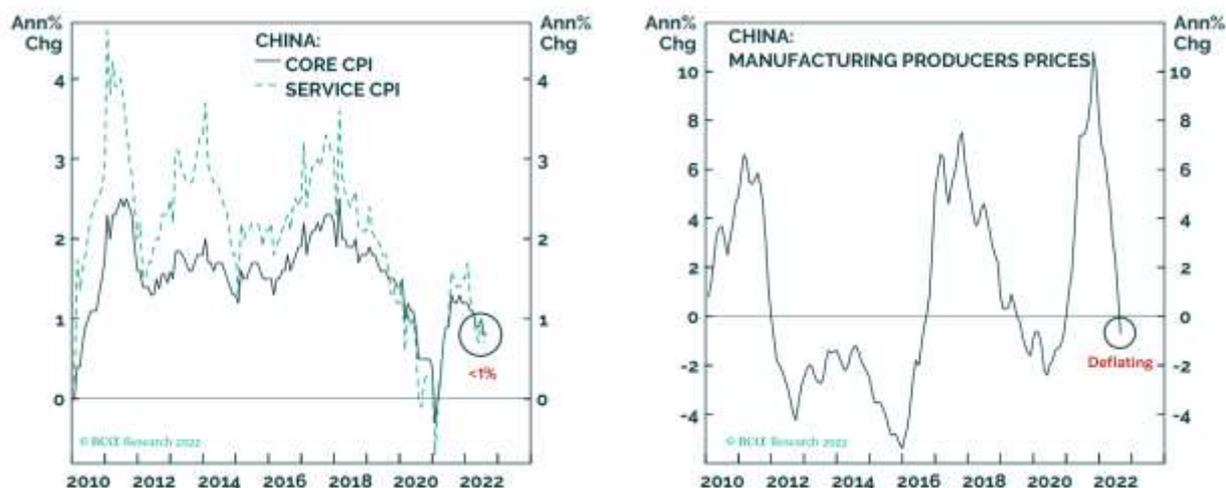


Figure 3 - Consumer Prices Index (CPI) and Manufacturing Producers Prices evolution in China (source : BCA Research)

The breakneck consumption growth in the country is likely behind us though as wage growth has slowed down a lot. In general, China will need to find new growth drivers as the wave of urbanization is mostly behind us. Most Chinese households now have a modern flat (if not several), a car and modern jobs. The next phase of growth will require creative innovation that could prove challenging in a political environment which likes control and uses censorship aggressively. China has been a fantastic development story over the last three decades and its society has always been able to meet new challenges so we will continue to look for opportunities keeping the economic, social & political challenges in mind. South Asia (India and some South-East Asian countries) by contrast continues to go from strength to strength. The World Bank recently upgraded its forecasts for the Indian economy citing good macro-economic policies and structural reforms. India is now the fifth largest economy in the world (3<sup>rd</sup> using the PPP methodology) and the home for world leaders in petrochemicals, telecommunication, technology and pharmaceuticals. In South-East Asia, the Philippines, Indonesia and Vietnam continue to do very well and have good economic prospects with large and young populations, improving institutions like independent central banks and courts and a dynamic business culture. Over the next decade, South Asia will also benefit from a demographic dividend whilst the rest of the world is ageing. The median age in India is only 28 compared to 38 in China and the US and over 47 in Japan & Germany.

Overall, investors in 2023 should remember that we are seeing a very different financial & economic environment than the one we lived through in recent years. **Global equity markets** and **public markets** in general due to their liquidity quickly adjusted to this new environment. However, real estate, private debt instruments, private equity (venture capital, LBO...) trade much more sparingly and tend to take more time to adjust. Our contact with investors in private and public equity told us informally that public equity trades at a 30 to 50% discount to the private deals they are seeing, hence they avoid most private equity deals in this environment. Another indicator is the publicly listed stocks of private equity giants like Partners Group, Blackstone and KKR which are all down around 40% or more for the year.

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## Manager's Report



Figure 4 - Stock price performance of major listed private equity companies (source : Bloomberg)

Real estate is not necessarily much better, as rising interest rate yields will increase the cost of debt and rental yields will need to go up to compensate for the higher cost of money. The energy crisis in Europe will also create pressure on landlords to renovate buildings, which will add additional costs. While nominal returns (before inflation) over long periods are likely to be fine in high quality real estate, the road could be bumpy and more than ever a good selection of goods will be crucial. In the US for example, an average monthly mortgage of USD2,500 could have afforded you a house of USD758,572 at the beginning of the year but only USD476,425 today!

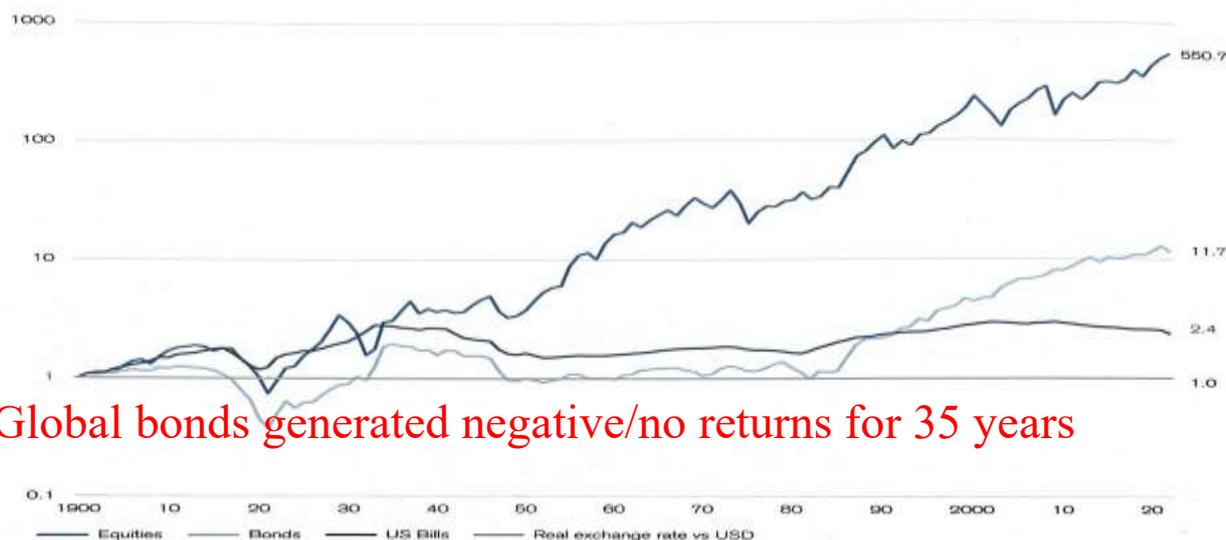


Figure 5 - How much home can you buy with a \$2,500 monthly mortgage payment, assuming a 20% down payment & average 30Y mortgage rate (source : Bloomberg)

While as you all know, past returns will not necessarily replicate in the future, it is still interesting to know that an investor who bought the global stock market in 1900 made 550x his money but only 11.7x his investment when they bought bonds. As we all have a limited time on earth, the more important lesson is that there are long periods - 35 years plus as shown on the graph below - where investors would not have made money in global bonds but the stock market has always generated good returns in the past over these long periods.

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## Manager's Report



**Global bonds generated negative/no returns for 35 years**

Figure 6 – Source : Credit Suisse Global Investment Returns Yearbook 2022, Elroy Dimson, Paul Marsh, and Mike Staunton, DMS Database 2022, Morningstar.

*For illustrative purpose only. Past market behaviours do not prejudice future behaviours.*

### Commentary of the manager of TreeTop Sequoia Equity

Our strategy in 2022, while still down for the year, performed better than most major world indexes as a result of a few good decisions in 2021. Seeing the significant increase in valuation of growth companies across the world, we decided to re-allocate part of our strategy to the **DOGS of the DOW** and keep a large weighting in some deep value names like **FUFENG**. We are happy to say that these were generally the right decisions, though in hindsight some of our changes could have been more aggressive.

As far as our strategy is concerned, our biggest performance contributor was **FUFENG**, a leading amino-acid and food additive producer from China. We have followed the Company for ten years now and progressively built a large position. Our thesis is simple, the Company - thanks to its investments in factories and production technology - had become the cost leader in its industry, with its Chinese listed peer Meihua. Benefitting from a low-cost base, the Company progressively consolidated the industry undercutting its rivals and expanding into the production of other amino acids. For a few years, our investment in **FUFENG** hadn't been financially rewarding as **FUFENG**'s profit was volatile and not growing very much due to constant price wars. Like for the market in general, patience in single stock investing is generally a virtue and a good investment is not always straightforward. Nevertheless after a few disappointing years, the amino industry in China reached a turning point and both **FUFENG**'s and Meihua's management raised prices and improved the profitability of their Companies significantly. This led to outstanding stock performance in a very difficult market. We continue to keep a large position as the stock still trades on a low single digit price to earnings multiple and a mid-teens dividend yield.

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## Manager's Report

Over the last two months, we also decided to divest several of our medium sized companies in Asia and replace them with **Dow Jones Global Titans**. The rationale of this transaction is that the general economic backdrop, and particularly the economic prospects in China are quite challenging. To provide more diversification and hopefully less volatility but good returns, we decided to allocate a portion of our strategy to these large 'value' listed companies. We select the stocks with the highest dividend yields, as well as the ones which generate at least 30% of their revenue outside the United States. As a result, our equity strategy is now largely exposed to large market capitalisations with good dividend yields. The rationale behind this decision is that over time, the 'value' part (lower valuation multiples but lower growth) of major indexes like the S&P500 provide the same returns as the 'growth' part, but tend to be a little less volatile and more importantly, tend to perform well when the 'growth' part of the index performs badly. The table below shows that since 1999, the two components of the S&P500 - value and growth - only had a 2% difference in performance, the only major difference being that the majority of returns came from price appreciation for the growth index and from dividends for the 'value' index.



Figure 7 - Indices S&P 500 'value' and 'growth' indices since 1999 (Source : Bloomberg)

As a result of these changes, our largest investments in our equity strategy are now mostly American listed companies with good dividend yields and low valuation multiples. In the table below, you will find the description of these large investments as well as their dividend and price to earnings multiple.

Company		2022		Company Description
Tickers	Name	PE	Dividend Y	
546 HK	Fufeng Group Ltd	3,3	11,3	Fufeng Group Limited manufactures corn-based bio-chemical products utilizing fermentation technology. The Company's products include glutamic acid and xanthan gum.
CSCO US	Cisco Systems Inc	13,2	3,3	Cisco Systems, Inc provides information technology and networking services. The Company offers enterprise network security, software development, data collaboration, cloud computing, and other related services. Cisco Systems serves customers in the United States
VZ US	Verizon Communications Inc	7,3	6,9	Verizon Communications Inc. operates as a telecommunications company. The Company provides wire line voice, data services, wireless and internet services. Verizon Communications serves clients in the United States.
KO US	Coca Cola Co / The	25,4	2,8	The Coca-Cola Company manufactures, markets and distributes soft drink concentrates and syrups. The Company also distributes and markets juice and juice-drink products. Coca-Cola distributes its products to retailers and wholesalers worldwide.

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## Manager's Report

Company		2022		Company Description
Tickers	Name	PE	Dividend Y	
JPM US	JPMorgan Chase & Co	11,7	3,0	JPMorgan Chase & Co. provides global financial services and retail banking. The Company provides services such as investment banking, treasury and securities services, asset management, private banking, card member services, commercial banking and home finance. JPMorgan Chase serves business enterprises, institutions and individuals.
DOW US	Dow Inc	7,7	5,7	Dow Inc produces and distributes chemical products. The Company manufactures and supplies chemicals for liquid injection molding, architecture fabrication, leather textiles, automobiles, rubber consumer goods and food industries. Dow serves customers worldwide.
IBM US	International Business Machines	15,5	4,8	International Business Machines Corporation (IBM) provides computer solutions. The Company offers application, technology consulting and support, process design and operations, cloud, digital workplace and network services, as well as business resiliency, strategy and design solutions. IBM serves clients worldwide.
MMM US	3M Co	11,8	5,0	3M Company conducts operations in electronics, telecommunications, industrial consumer and office, health care, safety and other markets. The Company businesses share technologies, manufacturing operations, marketing channels and other resources. 3M serves customers worldwide.
CVX US	Chevron Corp	8,9	3,3	Chevron Corporation operates as a renewable fuel company. The Company produces and transports crude oil and natural gas, as well as refines, markets and distributes fuels. Chevron serves clients worldwide.
WBA US	Walgreens Boots Alliance Inc	8,5	5,2	Walgreens Boots Alliance, Inc., operates retails drugstores. The Company offers a wide variety of prescription and non-prescription drugs, as well as primary and acute care, wellness, pharmacy and disease management services, and health and fitness. Walgreens Boots Alliance serves customers in the United States.

In conclusion, 2022 has been a tumultuous year in financial markets and will mark a significant change in the economic and financial environment across the world. Changing times require adaptability and we will continue to work hard to adjust our offering to these changes. Hopefully changes will be financially rewarding.

### 2022 Review

Performance summary as of 31/12/2022	
	TreeTop Sequoia Equity AH EUR
<b>Cumulative return</b>	
1 month	-0.8%
3 months	18.3%
1 year	-6.4%
<b>Annualized returns</b>	
3 years	5.5%
5 years	-1.1%
10 years	4.7%
Since inception*	2.7%

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

Note: Past performance is no guarantee of future performance.

# TreeTop Global SICAV

## Manager's Report

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### TREETOP GLOBAL CONVICTION

The year ended as it had started, with the market both volatile and falling. It was a thoroughly bad year for growth stocks, reflected by a 29.7% fall in the MSCI World Growth Index.

The war in Ukraine together with the effect of lockdowns and the unconstrained money printing throughout the Covid panic, have combined to produce disrupted supply chains, a barely working “working population”, and higher energy costs, all of which have resulted in a wave of high inflation.

This proved to be a disastrous cocktail for growth stocks, particularly at the smaller end of the scale where we prefer to focus. There were very few beneficiaries in 2022, and all were in areas where we rarely find interesting growth opportunities. For obvious reasons energy stocks enjoyed a good year, while bank stocks generally outperformed as rising interest rates allowed margins to expand. Insurance stocks, a typically defensive sector, also had a good year. In contrast, anything in services, technology, or the consumer sectors suffered a terrible mauling.

In America, which generally accounts for more than half the Fund, the Federal Reserve has been raising interest rates throughout the year to combat inflation, and the US 10 year yield rose from 1.51% in January, to 4.22% in late October. This higher interest rate greatly reduced the value of future earnings for growth counters and translated into some astonishingly sharp falls in share prices. Reassuringly, very few of our companies produced disappointing results, but the market treated any stock very harshly at the slightest hint of a slowdown or more difficult future trading conditions. So universal was the destruction that at one point in the last quarter of the year 49.3% of all Nasdaq listed stocks had fallen by over 50%. Faced with such wholesale slaughter the Fund took a step back to more defensive growth stocks, such as **Ulta Beauty** (cosmetics), **Tractor Supply** (farm supplies), or **Autozone** (car repair). While all these holdings, and others like them ended the year slightly higher or little changed, that was the best one could really hope for against the alternative of plunging share prices. It was a year when the best expectations were for stability rather than price appreciation.

The problems were compounded by a truly dreadful year in China, which also governs sentiment towards Asian stock markets. In a vain attempt to eradicate Covid, the government pursued an aggressive zero covid lockdown policy which had little effect, except to cripple the economy and which became increasingly unpopular as the year progressed. There were several moments during the year when infection data suggested that an end to the restrictions was likely, tempting one to increase exposure to China, only to find the government reiterating its harsh stance and keeping restrictions in place. In October, at the National People's Congress in a discouragingly nationalistic speech, Xi Jinping reaffirmed that lockdowns would continue well into 2023, and that the invasion of Taiwan remained a key policy objective. Unsurprisingly, the Hang Seng China Enterprises Index fell by 16.4% in October, following that depressing declaration, reducing it to 1997 levels when Hong Kong was handed back to China. Subsequent street protests have, very surprisingly, brought an end to the lockdowns, China now appears to be normalising and the market has already had a decent rebound. But it was hard to take advantage of such a rapid change in sentiment and policy.

For most of the year the Fund has had a reasonable weighting in India, where all pretence of Covid restrictions ended in late 2021. Although a rising oil price traditionally spells trouble for India, the market held up very well throughout 2022, before declining a little at the end of the year, as investor interest in China revived. Inflation has risen, although it has been no worse than anywhere else, and in fact has been ameliorated by the unprincipled decision to buy discounted Russian oil.

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Nevertheless, the Reserve Bank of India increased rates by 2.25% over the year, and inflation looks set to fall quite materially over the next few months. **Macrotech Developers** one of the country's largest residential property developers struggled in the face of higher rates, and **Maruti Suzuki** traded quietly higher on the back of encouraging sales data, until a sell off in the last two months sent the shares lower. In short, although little was made or lost in India over the year, it felt like a successful investment destination in the face of such a difficult environment, and especially in contrast to China.

In the first half of the year, especially the first quarter, European stocks were very roughly handled, and several of the Fund's holdings suffered heavy losses. Indeed, all but the largest and most established stocks in Europe had a difficult year. The two most notable successes in the Fund were **LVMH** (luxury goods) and **Novo Nordisk** (insulin), both bought mid-year, and both agreeably ahead by year end. Also providing good safe havens, **Deutsche Boerse** and **Ashtead** (tool hire), also held up reasonably well, while in an encouraging sign for the sector, **ASML** (semiconductor equipment) had a strong rebound into the year end, having had a very sharp correction in the middle of the year, alongside every other semiconductor play.

In our view, a stock market recovery in 2023 seems highly probable. Although employment conditions in most developed economies remain tight, inflation should moderate, since energy and commodity prices have been falling since the middle of 2022, with both oil and natural gas now much lower than they were before the invasion of Ukraine. There remain a good many uncertainties, most notably interest rates in America, where the Federal Reserve looks likely to continue to raise rates until at least May. Employment remains strong in America, and although wage growth is moderating, there is still a labour shortage in many service sectors and wage inflation pressure is still a problem. Much the same dynamic seems to be apparent in Europe too, as can be seen in the current and seemingly intractable round of pay disputes and strikes sweeping the continent. Finally, the progress of the Covid virus in China will determine the strength or otherwise of the Chinese economic revival this year and will be a key determinant of world growth. There is huge scope for a rebound from a very low base in 2022, and undoubtedly there is significant pent-up demand from Chinese citizens newly released from their chains, which, should have a very beneficial effect on all travel and luxury goods companies. Most importantly, following one of the most difficult years ever, there has been a massive reset in stock market valuations, while all the companies which interest us are in excellent financial condition. As a result, we believe that there are now a great many very attractive growth opportunities on offer.

Performance summary as of 31/12/2022	
	TreeTop Global Conviction A EUR
<b>Cumulative returns</b>	
1 month	-5.3%
3 months	-0.7%
1 year	-42.1%
<b>Annualized returns</b>	
3 years	-5.5%
5 years	0.9%
Since inception*	5.2%

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

Note: Past performance is no guarantee of future performance.

# TreeTop Global SICAV

## Manager's Report

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### AUBREY EUROPEAN CONVICTION

Le The sub-fund in 2022 has returned -36.0% (R EUR share class) vs- 11.8% for the MSCI AC Europe index (in €). 2022 proved to be the worst year for European equities since 2018 and the worst year of relative performance since inception for the sub-fund. This was due to the unwinding of central bank policies of ultra-low interest rates in place since the Global Financial Crisis, inflationary money printing during the pandemic and the spike in energy prices following Russia's war on Ukraine. The reversal in the direction of interest rates was most keenly felt by growth stocks as the discount rate rose. Few sectors remained unscathed, with Energy, where the sub-fund has little exposure, the only sector contributing an overall positive return. Banks and insurers, to which the sub-fund had no exposure, also made a positive contribution to the index return, as interest rates rose.

The top contributors (in percentage points) to performance in 2022 were made by:

<b>Hexatronic</b>	Fibre optic solutions	2.50%
<b>Burckhardt Compression</b>	Compressor systems	1.39%
<b>Aixtron</b>	Deposition equipment	0.57%
<b>Dino Polska</b>	Supermarkets	0.18%
<b>K+S</b>	Fertilizers	0.01%
<b>Deutsche Boerse</b>	Stock exchange	0.00%
<b>Vitesco</b>	Automotive components	-0.02%
<b>Elmos Semiconductor</b>	Automotive semiconductor	-0.10%
<b>Jeronimo Martins</b>	Supermarkets	-0.20%
<b>Trigano</b>	Motorhomes	-0.27%

**Hexatronic** is benefitting from the rollout of fibre optics in Europe and the US and delivered strong earnings 'beats' as the year progressed. **Burckhardt Compression**, which supplies compressors to the gas sector, including 'green' hydrogen, also delivered strong earnings. Technology company, **Aixtron**, a world leader in deposition equipment for compound semi-conductors expects earnings uplift as demand for gallium nitride and silicon carbide chips takes off. **Dino Polska** and **Jeronimo Martins** are both supermarket retailers in Poland, which continues to deliver strong GDP growth and consumer demand. **K+S** enjoyed a tailwind in 2022 with commodity prices rising very rapidly, resulting in high earnings growth. **Deutsche Boerse** has been resilient due to its leading position in the derivatives markets, which have seen solid growth on the back of heightened market volatility. **Vitesco** has positioned itself as a leading Tier 1 components supplier for the transition to electric vehicles. **Elmos** was strong after management increased full-year sales and margin guidance. **Trigano** was robust after discretionary spending on motor homes was better than expected.

The largest detractors (in percentage points) were:

<b>NetCompany</b>	IT services	-2.07%
<b>Mortgage Advice Bureau</b>	Mortgage broker	-1.81%
<b>Sika</b>	Specialty chemicals	-1.79%
<b>Hypoport</b>	Mortgage & insurance platform	-1.69%
<b>Kape Technologies</b>	Cyber security software	-1.62%
<b>S4 Capital</b>	Digital marketing	-1.56%

# TreeTop Global SICAV

## Manager's Report

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<b>Steico</b>	Wood fibre insulation materials	-1.52%
<b>Marshalls</b>	Landscaping products	-1.51%
<b>VAT Group</b>	Vacuum valves	-1.43%
<b>Watches of Switzerland</b>	Luxury watches	-1.31%

**NetCompany** suffered in the tech sell-off, but its latest earnings growth figures have been strong, and the shares look cheap on forward PEG. **Mortgage Advice Bureau** suffered as interest rates rose casting doubt on the strength of the UK housing market. **Sika**, likewise, is a quality growth stock, well held by investors, and was sold down. **Hypoport** as the main mortgage platform in Germany has suffered a similar fate as **Mortgage Advice Bureau**. Both **Hypoport** and **Mortgage Advice Bureau** have been sold from the portfolio as we do not expect an improvement in the housing market in 2023. **Kape Technologies** and **Steico** are small cap names which have continued to deliver strong results but suffered as the market sell-off continued, most probably due to reduced demand for small caps. **S4 Capital** has been a challenging stock, was sold from the portfolio early in the year, and has continued to fall since. **Marshalls** has been weak following a slowdown in volumes for landscaping products. **VAT Group** is a quality tech name with dominant market share in its niche of vacuum valves, has continued to deliver strong results, but was unable to avoid the tech rout. **Watches of Switzerland**, despite increasing sales by over thirty percent, was sold off along with other UK growth names.

As mentioned in last year's report the tried and tested financial disciplines of applying 15% ROE, CROA and 15% EPS growth hurdle rates and a PEG ratio below 1.5x for a stock's inclusion in the portfolio do not guarantee absolute returns in any given year, but they deliver real rates of return well above the benchmark and the peer group over longer periods of time. Following the drawdown in 2022 the same financial criteria are being applied but the PEG ratio on the portfolio is proportionately lower. Coming from a lower base, the chances of delivering positive returns in 2023 are therefore enhanced. From a portfolio management point of view, we will have to stay vigilant since what has worked in the past will not necessarily work in the future and we will have no hesitation in selling down positions in companies which may be challenged to deliver on our earnings and return targets. The portfolio companies do not need to leverage their balance sheets to achieve double digit earnings growth and are not highly leveraged with average net debt to equity of 20%. Average cashflow return on assets of 46% is ample to self-finance average expected EPS growth of 33%.

Performance summary as of 31/12/2022	
	Aubrey European Conviction R EUR
<b>Cumulative return</b>	
1 month	-3.6%
3 months	16.4%
1 year	-36.0%
<b>Annualized returns</b>	
3 years	-2.1%
Since inception*	4.3%

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

Note: Past performance is no guarantee of future performance.

# TreeTop Global SICAV

## Manager's Report

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### TREETOP GLOBAL DYNAMIC

As of 31st December 2022, the portfolio of **TreeTop Global Dynamic** was allocated as follows:

- 10.4% managed the team of Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed report appears here above.
- 21.5% managed the team of Sharon Bentley-Hamlyn, following the same philosophy as for Aubrey European Conviction, whose detailed report appears here above.
- 11.1% 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](http://www.aubreycm.co.uk).
- 25.2% in the 'Dogs of the Dow' strategy, an index strategy selecting the 10 stocks of the Index Dow Jones Industrial Average that pay the highest dividends, they are selected once a year to build an investment portfolio;
- 25.5% in the 'Global Titans' strategy, where we select the 20 shares of the Index Dow Jones Global Titans showing the highest dividend yields, and those that generate at least 30% of their earnings outside the United-States, making it possible to invest in large 'value' listed companies;
- 4.9% in Fufeng Group share;
- 1.4% in cash.

Performance summary as of 31/12/2022	
	TreeTop Global Dynamic AH EUR
<b>Cumulative return</b>	
1 month	-3.0%
3 months	10.2%
1 year	-25.0%
<b>Annualized returns</b>	
3 years	0.8%
5 years	-1.8%
10 years	3.9%
Since inception*	4.6%

\* The AH share class was launched on 15<sup>th</sup> November 2011.

Note: Past performance is no guarantee of future performance.

# TreeTop Global SICAV

## Manager's Report

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### TREETOP GLOBAL BALANCED

As of 31st December 2022, the portfolio of **TreeTop Global Balanced** was allocated as follows:

- 5.8% managed by the team of Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed report appears here above.
- 13.6% managed by the team of Sharon Bentley-Hamlyn, following the same philosophy as for Aubrey European Conviction, whose detailed report appears here above.
- 5.8% 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](http://www.aubreycm.co.uk).
- 14.6 % in the 'Dogs of the Dow' strategy, an index strategy selecting the 10 stocks of the Index Dow Jones Industrial Average that pay the highest dividends they are selected once a year to build an investment portfolio;
- 14.8% in the 'Global Titans' strategy, where we select the 20 shares of the Index Dow Jones Global Titans showing the highest dividend yields, and those that generate at least 30% of their earnings outside the United-States, making it possible to invest in large 'value' listed companies;
- 2.9% in Fufeng Group share;
- 33.3% in fixed income investments: bank deposits and bonds (excluding convertible bonds);
- 9.2% in convertible bonds.

Performance summary as of 31/12/2022	
	TreeTop Global Balanced AH EUR
<b>Cumulative return</b>	
1 month	-1.0%
3 months	7.1%
1 year	-16.6%
<b>Annualized returns</b>	
3 years	0.9%
5 years	-0.9%
10 years	2.4%
Since inception*	3.1%

\* The AH share class was launched on 15<sup>th</sup> November 2011.

Note: Past performance is no guarantee of future performance.

# TreeTop Global SICAV

## Manager's Report

### TREETOP GLOBAL CONSERVATIVE

As of 31st December 2022, the portfolio of **TreeTop Global Conservative** was allocated as follows:

- 18.6% invested in the sub-fund TreeTop Global Dynamic, whose detailed report appears here above.
- 9.8% invested in the sub-fund TreeTop World ESG Leaders Equity Index (passive management), whose detailed report is available at [www.treetopam.com](http://www.treetopam.com).
- 63.5% in fixed income investments: bank deposits and bonds (excluding convertible bonds).
- 8.1% in convertible bonds.

Performance summary as of 31/12/2022	
	TreeTop Global Conservative A EUR
<b>Cumulative returns</b>	
1 month	0.0%
3 months	3.8%
1 year	-11.4%
<b>Annualized returns</b>	
3 years	-0.3%
5 years	-0.9%
Since inception*	-0.2%

\* The A share class was launched on 11<sup>th</sup> 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 declined by 19.8% in 2022. As with risk assets more generally, the sub-fund struggled in 2022 thanks an unexpectedly steep interest rate cycle, the Russian invasion of Ukraine (which led to an increase in commodity prices globally), China's continued struggle with COVID-19, and increasing concerns about the risk of recession in 2023 (thanks to both higher interest rates and cost-of-living pressures for Western consumers and corporates). While the sub-fund underperformed the broad global equity market (MSCI All Countries World Index declined 15%), it outperformed the global mid-cap growth index that is arguably a better reference point given the portfolio composition (MSCI All Countries World Mid-Cap Growth Index declined 21%). We believe this outperformance can be largely attributed to our focus on valuation, as it was the more expensive and/or loss-making mid-cap growth names which particularly struggled in 2022 amidst rising interest rates.

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. Given the de-rating of equity valuations witnessed in 2022, we believe there will be a larger number of investment opportunities in 2023 where growth is undervalued.

# TreeTop Global SICAV

## Manager's Report

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In particular we will look for companies that can navigate the difficult backdrop in Western economies and those than can benefit from the gradual re-opening of the Chinese economy.

Performance summary as of 31/12/2022	
	TreeTop Global Horizon A EUR
<b>Cumulative returns</b>	
1 month	-4.3%
3 months	1.7%
1 year	-19.8%
<b>Annualized returns</b>	
3 years	-0.4%
5 years	-1.2%
Since inception*	1.9%

\* The A share class was launched on 18<sup>th</sup> January 2016.

Note: Past performance is no guarantee of future performance.

Luxembourg, January 27, 2023



## Audit report

To the Shareholders of  
**TreeTop Global SICAV**

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### 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 2022, 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 2022;
  - the schedule of investments as at 31 December 2022;
  - 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.



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## **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.

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## **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.

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## **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, 3 April 2023

Antoine Geoffroy

# TreeTop Global SICAV

## Combined Statement of Net Assets as at 31 December 2022

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities	1a	293,163,855.44
Cash at banks		6,660,583.92
Interest receivable on cash account		14,226.98
Interest receivable on bonds		4,964.67
Dividends receivable on shares		78,827.20
Amounts receivable on subscriptions		13,838.46
Amounts receivable on investment sold		222,291.92
Amounts receivable on spot exchange contracts		176,849.86
Unrealised gain on forward exchange contracts	1c, 10	1,371,983.55
Collateral on OTC derivative instruments		1,170,000.00
<b>Total Assets</b>		<b>302,877,422.00</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	1,001,287.43
Overdraft at banks		249.75
Overdraft interest payable		541.54
Amounts payable on redemptions		19,481.36
Amounts payable on purchases of investments		862,606.53
Amounts payable on spot exchange contracts		178,251.65
Capital Gain Tax		190,408.70
Forward foreign exchange collateral		1,170,000.00
<b>Total Liabilities</b>		<b>3,422,826.96</b>
<b>Net assets at the end of the year</b>		<b>299,454,595.04</b>

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

# TreeTop Global SICAV

## Combined Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1i	4,341,044.81
Interest on bonds, net of taxes	1i	425,655.59
Interest on cash accounts	1i	44,017.50
Tax claim		10,532.22
Other income		3,807.26
<b>Total Income</b>		<b>4,825,057.38</b>
<b>Expenses</b>		
Performance fee	4	14,302.09
Management Fee	4	3,574,894.79
Depositary fees	8	134,717.79
Subscription tax	5	332,370.77
Administration fees	9	481,437.84
Miscellaneous fees	6	258,831.93
Transaction fees	11	794,263.39
Overdraft interest		49,574.66
Taxes paid to foreign authorities		25,173.27
<b>Total Expenses</b>		<b>5,665,566.53</b>
<b>Net Profit / (Loss)</b>		<b>-840,509.15</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-23,931,531.91
- on currencies		51,308.30
- on forward exchange contracts		-12,981,798.88
- on futures		2.21
<b>Total Net Realised Profit / (Loss)</b>		<b>-37,702,529.43</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>	1f	
- on investments		-70,913,197.29
- on forward exchange contracts		948,106.42
<b>Result of operations</b>		<b>-107,667,620.30</b>
- Subscriptions		28,887,157.45
- Redemptions		-62,410,088.16
<b>Dividends paid</b>	12	<b>-881,827.06</b>
<b>Net changes in Net Assets</b>		<b>-142,072,378.07</b>
<b>Net assets at the beginning of the year</b>		<b>441,526,973.11</b>
<b>Net assets at the end of the year</b>		<b>299,454,595.04</b>

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

# TreeTop Global SICAV

## Statement of Net Assets as at 31 December 2022

<b>TreeTop Sequoia Equity</b>		
	<b>NOTES</b>	<b>VALUE (IN EUR)</b>
<b>Assets</b>		
Investments in securities	1a	96,434,905.18
Cash at banks		1,196,357.15
Interest receivable on cash account		5,316.61
Interest receivable on bonds		0.00
Dividends receivable on shares		35,649.41
Amounts receivable on subscriptions		13,838.46
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	783,643.45
Collateral on OTC derivative instruments		750,000.00
<b>Total Assets</b>		<b>99,219,710.26</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	332,472.37
Overdraft at banks		0.00
Overdraft interest payable		0.00
Amounts payable on redemptions		7,773.50
Amounts payable on purchases of investments		583,403.91
Amounts payable on spot exchange contracts		0.00
Capital Gain Tax		0.00
Forward foreign exchange collateral		750,000.00
<b>Total Liabilities</b>		<b>1,673,649.78</b>
<b>Net assets at the end of the year</b>		<b>97,546,060.48</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		<b>37,397.773</b>
- AH		<b>482,273.863</b>
- B (USD)		<b>39,945.575</b>
- I		<b>9,494.827</b>
Net Asset Value per Share (at the end of the exercise)		
- A		<b>115.63</b>
- AH		<b>155.99</b>
- B (USD)		<b>180.96</b>
- I		<b>1,181.34</b>

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

# TreeTop Global SICAV

## Statement of Net Assets as at 31 December 2022

<b>TreeTop Global Dynamic</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	74,337,972.34
Cash at banks		930,720.85
Interest receivable on cash account		1,676.07
Interest receivable on bonds		0.00
Dividends receivable on shares		23,105.68
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		222,291.92
Amounts receivable on spot exchange contracts		176,849.86
Unrealised gain on forward exchange contracts	10	425,857.53
Collateral on OTC derivative instruments		340,000.00
<b>Total Assets</b>		<b>76,458,474.25</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	250,061.47
Overdraft at banks		0.00
Overdraft interest payable		508.08
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		235,191.32
Amounts payable on spot exchange contracts		178,251.65
Capital Gain Tax		90,544.16
Forward foreign exchange collateral		340,000.00
<b>Total Liabilities</b>		<b>1,094,556.68</b>
<b>Net assets at the end of the year</b>		<b>75,363,917.57</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		39,611.675
- AH		312,491.622
- D		15,788.889
- DH		46,272.836
- I		11,120.000
Net Asset Value per Share (at the end of the exercise)		
- A		106.86
- AH		164.49
- D		95.64
- DH		131.19
- I		1,092.55

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

# TreeTop Global SICAV

## Statement of Net Assets as at 31 December 2022

<b>TreeTop Global Balanced</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	21,292,016.01
Cash at banks		2,607,402.81
Interest receivable on cash account		3,497.35
Interest receivable on bonds		3,413.21
Dividends receivable on shares		4,860.95
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	32,235.48
Collateral on OTC derivative instruments		0.00
<b>Total Assets</b>		<b>23,943,425.81</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	78,846.41
Overdraft at banks		249.75
Overdraft interest payable		33.46
Amounts payable on redemptions		4,305.05
Amounts payable on purchases of investments		44,011.30
Amounts payable on spot exchange contracts		0.00
Capital Gain Tax		18,561.84
Forward foreign exchange collateral		0.00
<b>Total Liabilities</b>		<b>146,007.81</b>
<b>Net assets at the end of the year</b>		<b>23,797,418.00</b>
Number of Shares Outstanding (at the end of the exercise)		
- A2		9,422.370
- AH		15,933.041
- D		5,000.000
- DH		36,085.944
- P		100,306.975
Net Asset Value per Share (at the end of the exercise)		
- A2		160.00
- AH		140.10
- D		94.57
- DH		107.47
- P		156.59

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

# TreeTop Global SICAV

## Statement of Net Assets as at 31 December 2022

<b>TreeTop Global Conservative</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	11,523,148.60
Cash at banks		729,260.40
Interest receivable on cash account		659.27
Interest receivable on bonds		1,551.46
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Collateral on OTC derivative instruments		0.00
<b>Total Assets</b>		<b>12,254,619.73</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	19,437.34
Overdraft at banks		0.00
Overdraft interest payable		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Capital Gain Tax		0.00
Forward foreign exchange collateral		0.00
<b>Total Liabilities</b>		<b>19,437.34</b>
<b>Net assets at the end of the year</b>		<b>12,235,182.39</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		12,102.124
- A2		3,007.402
- D		61,733.037
- P		47,299.562
Net Asset Value per Share (at the end of the exercise)		
- A		98.62
- A2		121.34
- D		79.96
- P		121.36

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

# TreeTop Global SICAV

## Statement of Net Assets as at 31 December 2022

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	55,053,982.91
Cash at banks		110,070.95
Interest receivable on cash account		1,656.51
Interest receivable on bonds		0.00
Dividends receivable on shares		7,378.78
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	130,247.09
Collateral on OTC derivative instruments		80,000.00
<b>Total Assets</b>		<b>55,383,336.24</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	210,769.95
Overdraft at banks		0.00
Overdraft interest payable		0.00
Amounts payable on redemptions		7,402.81
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Capital Gain Tax		55,553.57
Forward foreign exchange collateral		80,000.00
<b>Total Liabilities</b>		<b>353,726.33</b>
<b>Net assets at the end of the year</b>		<b>55,029,609.91</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		261,483.979
- AH		171,989.567
- I		2,138.142
Net Asset Value per Share (at the end of the exercise)		
- A		152.19
- AH		77.14
- I		919.39

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

# TreeTop Global SICAV

## Statement of Net Assets as at 31 December 2022

TreeTop Global Horizon		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	7,627,847.65
Cash at banks		220,581.43
Interest receivable on cash account		249.00
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Collateral on OTC derivative instruments		0.00
<b>Total Assets</b>		<b>7,848,678.08</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	37,689.25
Overdraft at banks		0.00
Overdraft interest payable		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Capital Gain Tax		25,749.13
Forward foreign exchange collateral		0.00
<b>Total Liabilities</b>		<b>63,438.38</b>
<b>Net assets at the end of the year</b>		<b>7,785,239.70</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		<b>68,276.676</b>
Net Asset Value per Share (at the end of the exercise)		
- A		<b>114.02</b>

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

# TreeTop Global SICAV

## Statement of Net Assets as at 31 December 2022

<b>Aubrey European Conviction</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	26,893,982.75
Cash at banks		866,190.33
Interest receivable on cash account		1,172.17
Interest receivable on bonds		0.00
Dividends receivable on shares		7,832.38
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Collateral on OTC derivative instruments		0.00
<b>Total Assets</b>		<b>27,769,177.63</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	72,010.64
Overdraft at banks		0.00
Overdraft interest payable		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Capital Gain Tax		0.00
Forward foreign exchange collateral		0.00
<b>Total Liabilities</b>		<b>72,010.64</b>
<b>Net assets at the end of the year</b>		<b>27,697,166.99</b>
Number of Shares Outstanding (at the end of the exercise)		
- I		<b>4,208.473</b>
- R (EUR)		<b>113,650.286</b>
- R (GBP)		<b>71,383.271</b>
Net Asset Value per Share (at the end of the exercise)		
- I		<b>1,093.29</b>
- R (EUR)		<b>117.32</b>
- R (GBP)		<b>121.34</b>

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

# TreeTop Global SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1i	2,353,517.98
Interest on bonds, net of taxes	1i	219,211.14
Interest on cash accounts	1i	10,814.87
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>2,583,543.99</b>
<b>Expenses</b>		
Performance fee	4	14,302.09
Management Fee	4	1,104,270.78
Depository fees	8	39,068.11
Subscription tax	5	80,139.18
Administration fees	9	121,406.76
Miscellaneous fees	6	53,285.88
Transaction fees	11	176,287.14
Overdraft interest		7,745.77
Taxes paid to foreign authorities		5,922.11
<b>Total Expenses</b>		<b>1,602,427.82</b>
<b>Net Profit / (Loss)</b>		<b>981,116.17</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-11,224,661.24
- on currencies		2,812.57
- on forward exchange contracts		-6,514,441.66
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-16,755,174.16</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1f	10,780,421.10
- on forward exchange contracts		579,556.14
<b>Result of operations</b>		<b>-5,395,196.92</b>
- Subscriptions		4,905,607.63
- Redemptions		-5,695,380.51
<b>Dividends paid</b>	12	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>-6,184,969.80</b>
<b>Net assets at the beginning of the year</b>		<b>103,731,030.28</b>
<b>Net assets at the end of the year</b>		<b>97,546,060.48</b>

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

# TreeTop Global SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1i	1,057,881.98
Interest on bonds, net of taxes	1i	36,900.43
Interest on cash accounts	1i	7,984.44
Tax claim		24.84
Other income		1,306.00
<b>Total Income</b>		<b>1,104,097.69</b>
<b>Expenses</b>		
Performance fee	4	0.00
Management Fee	4	865,015.79
Depositary fees	8	29,771.07
Subscription tax	5	115,863.45
Administration fees	9	114,114.69
Miscellaneous fees	6	58,261.30
Transaction fees	11	201,181.83
Overdraft interest		9,777.25
Taxes paid to foreign authorities		3,621.81
<b>Total Expenses</b>		<b>1,397,607.19</b>
<b>Net Profit / (Loss)</b>		<b>-293,509.50</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-1,026,086.31
- on currencies		89,552.56
- on forward exchange contracts		-4,493,024.06
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-5,723,067.31</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1f	-17,919,111.55
- on forward exchange contracts		302,087.30
<b>Result of operations</b>		<b>-23,340,091.56</b>
- Subscriptions		15,940,157.12
- Redemptions		-16,552,323.72
<b>Dividends paid</b>	12	<b>-312,165.66</b>
<b>Net changes in Net Assets</b>		<b>-24,264,423.82</b>
<b>Net assets at the beginning of the year</b>		<b>99,628,341.39</b>
<b>Net assets at the end of the year</b>		<b>75,363,917.57</b>

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

# TreeTop Global SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1i	266,824.63
Interest on bonds, net of taxes	1i	114,867.58
Interest on cash accounts	1i	10,701.39
Tax claim		7,648.71
Other income		1,490.68
<b>Total Income</b>		<b>401,532.99</b>
<b>Expenses</b>		
Performance fee	4	0.00
Management Fee	4	299,906.11
Depositary fees	8	12,248.10
Subscription tax	5	20,466.11
Administration fees	9	47,104.64
Miscellaneous fees	6	34,973.71
Transaction fees	11	81,278.81
Overdraft interest		10,858.70
Taxes paid to foreign authorities		3,352.32
<b>Total Expenses</b>		<b>510,188.50</b>
<b>Net Profit / (Loss)</b>		<b>-108,655.51</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-433,492.21
- on currencies		154,794.37
- on forward exchange contracts		-611,264.92
- on futures		2.21
<b>Total Net Realised Profit / (Loss)</b>		<b>-998,616.06</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1f	-4,399,393.30
- on forward exchange contracts		16,539.60
<b>Result of operations</b>		<b>-5,381,469.76</b>
- Subscriptions		6,848.97
- Redemptions		-6,466,080.58
<b>Dividends paid</b>	12	<b>-314,152.89</b>
<b>Net changes in Net Assets</b>		<b>-12,154,854.26</b>
<b>Net assets at the beginning of the year</b>		<b>35,952,272.26</b>
<b>Net assets at the end of the year</b>		<b>23,797,418.00</b>

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

# TreeTop Global SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1i	0.00
Interest on bonds, net of taxes	1i	54,676.44
Interest on cash accounts	1i	1,807.95
Tax claim		0.00
Other income		1,010.58
<b>Total Income</b>		<b>57,494.97</b>
<b>Expenses</b>		
Performance fee	4	0.00
Management Fee	4	50,432.35
Depository fees	8	3,046.86
Subscription tax	5	11,873.45
Administration fees	9	34,138.13
Miscellaneous fees	6	15,206.74
Transaction fees	11	2,590.55
Overdraft interest		2,167.56
Taxes paid to foreign authorities		2,965.23
<b>Total Expenses</b>		<b>122,420.87</b>
<b>Net Profit / (Loss)</b>		<b>-64,925.90</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-461,414.48
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-526,340.38</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1f	-1,466,169.03
- on forward exchange contracts		0.00
<b>Result of operations</b>		<b>-1,992,509.41</b>
- Subscriptions		0.00
- Redemptions		-2,321,028.00
<b>Dividends paid</b>	12	<b>-255,508.51</b>
<b>Net changes in Net Assets</b>		<b>-4,569,045.92</b>
<b>Net assets at the beginning of the year</b>		<b>16,804,228.31</b>
<b>Net assets at the end of the year</b>		<b>12,235,182.39</b>

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

# TreeTop Global SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1i	258,170.95
Interest on bonds, net of taxes	1i	0.00
Interest on cash accounts	1i	9,351.75
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>267,522.70</b>
<b>Expenses</b>		
Performance fee	4	0.00
Management Fee	4	880,166.78
Depository fees	8	31,764.28
Subscription tax	5	85,665.23
Administration fees	9	96,334.84
Miscellaneous fees	6	45,715.98
Transaction fees	11	273,036.80
Overdraft interest		13,472.45
Taxes paid to foreign authorities		5,686.45
<b>Total Expenses</b>		<b>1,431,842.81</b>
<b>Net Profit / (Loss)</b>		<b>-1,164,320.11</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-9,415,940.43
- on currencies		-133,568.10
- on forward exchange contracts		-1,363,068.24
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-12,076,896.88</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1f	-38,614,743.67
- on forward exchange contracts		49,923.38
<b>Result of operations</b>		<b>-50,641,717.17</b>
- Subscriptions		4,104,398.43
- Redemptions		-22,294,410.13
<b>Dividends paid</b>	12	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>-68,831,728.87</b>
<b>Net assets at the beginning of the year</b>		<b>123,861,338.78</b>
<b>Net assets at the end of the year</b>		<b>55,029,609.91</b>

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

# TreeTop Global SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

TreeTop Global Horizon		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1i	54,367.51
Interest on bonds, net of taxes	1i	0.00
Interest on cash accounts	1i	772.68
Tax claim		2,858.67
Other income		0.00
<b>Total Income</b>		<b>57,998.86</b>
<b>Expenses</b>		
Performance fee	4	0.00
Management Fee	4	101,985.88
Depositary fees	8	3,476.46
Subscription tax	5	4,063.57
Administration fees	9	19,671.67
Miscellaneous fees	6	11,872.18
Transaction fees	11	20,321.09
Overdraft interest		679.56
Taxes paid to foreign authorities		103.65
<b>Total Expenses</b>		<b>162,174.06</b>
<b>Net Profit / (Loss)</b>		<b>-104,175.20</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-341,785.92
- on currencies		-26,875.27
- on forward exchange contracts		0.00
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-472,836.39</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1f	-1,447,534.77
- on forward exchange contracts		0.00
<b>Result of operations</b>		<b>-1,920,371.16</b>
- Subscriptions		0.00
- Redemptions		0.00
<b>Dividends paid</b>	12	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>-1,920,371.16</b>
<b>Net assets at the beginning of the year</b>		<b>9,705,610.86</b>
<b>Net assets at the end of the year</b>		<b>7,785,239.70</b>

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

# TreeTop Global SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

<b>Aubrey European Conviction</b>		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1i	350,281.76
Interest on bonds, net of taxes	1i	0.00
Interest on cash accounts	1i	2,584.42
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>352,866.18</b>
<b>Expenses</b>		
Performance fee	4	0.00
Management Fee	4	273,117.10
Depositary fees	8	15,342.91
Subscription tax	5	14,299.78
Administration fees	9	48,667.11
Miscellaneous fees	6	39,516.14
Transaction fees	11	39,567.17
Overdraft interest		4,873.37
Taxes paid to foreign authorities		3,521.70
<b>Total Expenses</b>		<b>438,905.28</b>
<b>Net Profit / (Loss)</b>		<b>-86,039.10</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-1,028,151.32
- on currencies		-35,407.83
- on forward exchange contracts		0.00
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-1,149,598.25</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1f	-17,846,666.07
- on forward exchange contracts		0.00
<b>Result of operations</b>		<b>-18,996,264.32</b>
- Subscriptions		3,930,145.30
- Redemptions		-9,080,865.22
<b>Dividends paid</b>	12	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>-24,146,984.24</b>
<b>Net assets at the beginning of the year</b>		<b>51,844,151.23</b>
<b>Net assets at the end of the year</b>		<b>27,697,166.99</b>

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2022

TreeTop Sequoia Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ROYAL BANK OF CANADA	27,918	CAD	2,654,087.91	2,457,702.98	2.52%
<b>Total CANADIAN DOLLAR</b>			<b>2,654,087.91</b>	<b>2,457,702.98</b>	<b>2.52%</b>
NESTLE SA-REG	26,713	CHF	2,947,191.20	2,898,405.81	2.97%
NOVARTIS AG-REG	32,651	CHF	2,717,291.44	2,763,985.10	2.83%
ROCHE HOLDING AG-GENUSSCHEIN	8,399	CHF	2,635,514.27	2,470,919.54	2.53%
<b>Total SWISS FRANC</b>			<b>8,299,996.91</b>	<b>8,133,310.45</b>	<b>8.34%</b>
SHELL	99,616	EUR	2,667,412.21	2,637,831.68	2.70%
<b>Total EURO</b>			<b>2,667,412.21</b>	<b>2,637,831.68</b>	<b>2.70%</b>
UNILEVER	58,419	GBP	2,737,862.03	2,753,544.75	2.82%
<b>Total BRITISH POUND</b>			<b>2,737,862.03</b>	<b>2,753,544.75</b>	<b>2.82%</b>
FUFENG GROUP LTD	14,774,124	HKD	7,611,659.08	8,424,772.23	8.64%
<b>Total HONG KONG DOLLAR</b>			<b>7,611,659.08</b>	<b>8,424,772.23</b>	<b>8.64%</b>
TOYOTA MOTOR COR	200,500	JPY	2,742,541.33	2,580,674.88	2.65%
<b>Total JAPANESE YEN</b>			<b>2,742,541.33</b>	<b>2,580,674.88</b>	<b>2.65%</b>
3M CO	29,417	USD	4,229,765.91	3,305,398.59	3.39%
ABBVIE	18,295	USD	2,767,462.84	2,770,348.98	2.84%
AMGEN INC	9,732	USD	2,676,814.76	2,394,951.96	2.46%
BROADCOM INC	5,406	USD	2,746,807.31	2,832,191.88	2.90%
CHEVRON	20,646	USD	2,510,331.87	3,472,242.25	3.56%
CISCO SYSTEMS	86,293	USD	4,071,937.47	3,851,954.57	3.95%
CITIGROUP INC	56,570	USD	2,611,528.88	2,397,433.68	2.46%
COCA COLA	62,573	USD	3,739,304.39	3,729,462.20	3.82%
COMCAST CORP-CLASS A	81,014	USD	2,706,394.42	2,654,541.65	2.72%
DOW INC-W/I	74,196	USD	3,792,765.75	3,503,149.63	3.59%
EXXON MOBIL	24,308	USD	2,595,192.07	2,512,225.25	2.58%
INTEL CORP	127,058	USD	3,984,289.90	3,146,538.24	3.23%
INTL BUSINESS MACHINES CORP	26,741	USD	3,345,325.66	3,530,137.73	3.62%
JOHNSON & JOHNSON	16,098	USD	2,691,180.35	2,664,522.56	2.73%
JPMORGAN CHASE & CO	28,750	USD	3,453,368.38	3,612,438.51	3.70%
MCDONALD'S	10,194	USD	2,651,022.72	2,517,146.70	2.58%
MEDTRONIC PLC	33,421	USD	2,609,475.46	2,433,806.62	2.50%
MERCK & CO. INC	28,182	USD	2,357,792.63	2,929,766.13	3.00%
PEPSICO INC	15,717	USD	2,714,205.95	2,660,513.68	2.73%
PFIZER INC	56,275	USD	2,686,837.68	2,701,832.75	2.77%
PROCTER & GAMBLE CO/THE	19,641	USD	2,746,375.06	2,789,215.24	2.86%
VERIZON COMMUNICATIONS INC	100,499	USD	4,215,094.34	3,710,152.82	3.80%

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2022

TreeTop Sequoia Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WALGREENS BOOTS ALLIANCE INC	95,044	USD	3,834,162.52	3,327,096.59	3.41%
<b>Total U.S. DOLLAR</b>			<b>71,737,436.32</b>	<b>69,447,068.21</b>	<b>71.19%</b>
<b>Total Shares &amp; Related Securities</b>			<b>98,450,995.79</b>	<b>96,434,905.18</b>	<b>98.86%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>98,450,995.79</b>	<b>96,434,905.18</b>	<b>98.86%</b>
<b>Other Transferable Securities</b>					
FIBRECHEM TECHNOLOGIES LTD	3,224,862	SGD	1,198,793.53	0.00	0.00%
<b>Total SINGAPORE DOLLAR</b>			<b>1,198,793.53</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>1,198,793.53</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>99,649,789.32</b>	<b>96,434,905.18</b>	<b>98.86%</b>

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2022

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
RAIA DROGASIL	42,000	BRL	186,058.73	176,801.31	0.23%
<b>Total BRAZILIAN REAL</b>			<b>186,058.73</b>	<b>176,801.31</b>	<b>0.23%</b>
DESCARTES SYSTEMS	3,100	CAD	209,322.31	202,350.54	0.27%
ROYAL BANK OF CANADA	10,050	CAD	936,170.77	884,730.82	1.17%
<b>Total CANADIAN DOLLAR</b>			<b>1,145,493.08</b>	<b>1,087,081.36</b>	<b>1.44%</b>
BURCKHARDT COMPRESSION	1,600	CHF	668,821.91	892,804.70	1.18%
INFICON HOLDING AG-REG	874	CHF	1,006,427.90	716,052.46	0.95%
NESTLE SA-REG	9,700	CHF	1,077,019.06	1,052,466.45	1.40%
NOVARTIS AG-REG	11,900	CHF	1,010,189.53	1,007,363.41	1.34%
PARTNERS GROUP HOLDING	275	CHF	188,616.95	227,474.81	0.30%
ROCHE HOLDING AG-GENUSSCHEIN	3,050	CHF	948,861.70	897,285.94	1.19%
SIKA AG-REG	4,473	CHF	912,084.88	1,004,267.66	1.33%
VAT GROUP	2,728	CHF	461,727.16	698,403.36	0.93%
<b>Total SWISS FRANC</b>			<b>6,273,749.09</b>	<b>6,496,118.79</b>	<b>8.62%</b>
NETCOMPANY GROUP AS	8,165	DKK	343,453.30	323,022.81	0.43%
NOVO NORDISK A/S-B	2,050	DKK	228,490.09	258,577.68	0.34%
<b>Total DANISH KRONE</b>			<b>571,943.39</b>	<b>581,600.49</b>	<b>0.77%</b>
ADYEN	356	EUR	400,190.81	458,670.40	0.61%
AIXTRON	23,050	EUR	615,281.58	621,658.50	0.82%
ASML HOLDING NV	1,986	EUR	708,500.21	1,000,546.80	1.33%
DEUTSCHE BOERSE AG	3,480	EUR	578,736.65	561,672.00	0.75%
ELMOS SEMICONDUCTOR	12,330	EUR	560,467.69	660,888.00	0.88%
GERONIMO MARTINS	9,200	EUR	211,542.04	185,656.00	0.25%
GREENERGY RENOVABLES	22,660	EUR	724,639.12	628,135.20	0.83%
GRUPO ECOENER	53,800	EUR	323,487.43	245,866.00	0.33%
LVMH MOET HENNESSY LOUIS VUI	375	EUR	247,770.41	254,962.50	0.34%
PUMA AG	3,975	EUR	298,458.47	225,382.50	0.30%
PVA TEPLA	25,450	EUR	900,635.36	472,352.00	0.63%
S.O.I.T.E.C.	5,554	EUR	638,712.61	848,928.90	1.13%
SESA	3,988	EUR	565,241.63	462,608.00	0.61%
SHELL	35,800	EUR	967,756.78	947,984.00	1.26%
STEICO	3,745	EUR	418,557.67	161,596.75	0.21%
TRIGANO	3,195	EUR	294,345.74	407,682.00	0.54%
VERBUND	4,350	EUR	431,543.41	342,127.50	0.45%
VITESCO TECHNOLOGIES	6,590	EUR	372,946.76	357,507.50	0.47%
<b>Total EURO</b>			<b>9,258,814.37</b>	<b>8,844,224.55</b>	<b>11.74%</b>
ASHTAD GROUP PLC	11,255	GBP	589,458.74	598,744.44	0.79%
HILL & SMITH HOLDINGS PLC	22,805	GBP	332,345.54	301,239.34	0.40%

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2022

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KAPE TECHNOLOGIES	127,100	GBP	616,614.81	393,941.96	0.52%
MARSHALLS PLC	40,000	GBP	320,194.10	123,167.09	0.16%
RIGHTMOVE	88,350	GBP	702,632.06	509,238.55	0.68%
SEGRO	14,350	GBP	237,738.72	123,501.38	0.16%
UNILEVER	21,100	GBP	1,006,786.20	994,535.93	1.32%
VOLUTION GROUP PLC	61,200	GBP	377,348.97	251,766.69	0.33%
WATCHES OF SWITZERLAND	67,145	GBP	1,084,222.02	620,935.17	0.82%
<b>Total BRITISH POUND</b>			<b>5,267,341.16</b>	<b>3,917,070.55</b>	<b>5.20%</b>
BOSIDENG INTL HLDGS LTD	520,000	HKD	332,435.27	231,600.81	0.31%
BYD	8,500	HKD	265,746.65	196,534.15	0.26%
CHOW TAI FOOK JEWELLERY	140,000	HKD	264,442.78	267,567.84	0.36%
FUFENG GROUP LTD	6,441,349	HKD	3,629,101.05	3,673,104.29	4.87%
HAIDILAO INTERNATIONAL HOLDI	52,600	HKD	129,506.46	141,447.93	0.19%
H WORLD	47,500	HKD	151,491.00	191,885.21	0.25%
JD HEALTH INTERNATIONAL INC	20,800	HKD	146,887.27	178,164.07	0.24%
LI NING CO LTD	30,500	HKD	162,451.30	248,068.69	0.33%
MEITUAN DIANPING B	19,200	HKD	425,579.25	402,677.12	0.53%
YADEA	170,000	HKD	288,884.71	266,535.41	0.35%
<b>Total HONG KONG DOLLAR</b>			<b>5,796,525.74</b>	<b>5,797,585.52</b>	<b>7.69%</b>
BANK RAKYAT INDONESIA PERSER	745,000	IDR	203,645.11	221,512.47	0.29%
KALBE FARMA TBK PT	1,830,000	IDR	234,534.65	230,203.72	0.31%
SUMBER ALFARIA TRIJAYA TBK P	1,212,000	IDR	170,659.06	193,314.06	0.26%
<b>Total INDONESIAN RUPIAH</b>			<b>608,838.82</b>	<b>645,030.25</b>	<b>0.86%</b>
APOLLO HOSPITALS ENTERPRISE	5,050	INR	153,361.25	256,098.89	0.34%
BAJAJ FINANCE	2,931	INR	168,822.65	218,270.88	0.29%
EICHER MOTORS LTD	5,750	INR	242,071.53	210,202.93	0.28%
GODREJ PROPERTIES LTD	22,200	INR	378,738.53	307,931.21	0.41%
MACROTECH DEVELOPERS	32,950	INR	493,128.40	407,090.98	0.54%
MARUTI SUZUKI INDIA LTD	4,369	INR	415,636.20	415,387.16	0.55%
PIDILITE INDUSTRIES	9,670	INR	192,198.14	279,295.04	0.37%
PVR	8,600	INR	212,313.11	167,546.67	0.22%
TATA CONSUMER PRODUCTS	25,600	INR	173,095.10	222,370.94	0.30%
TITAN CO LTD	9,140	INR	164,544.46	268,888.84	0.36%
TRENT	21,950	INR	205,269.39	335,949.03	0.45%
VARUN BEVERAGES	33,415	INR	214,248.18	500,523.63	0.66%
<b>Total INDIAN RUPEE</b>			<b>3,013,426.94</b>	<b>3,589,556.20</b>	<b>4.76%</b>
TOYOTA MOTOR COR	70,600	JPY	963,846.30	908,706.47	1.21%
<b>Total JAPANESE YEN</b>			<b>963,846.30</b>	<b>908,706.47</b>	<b>1.21%</b>
ARCA CONTINENTAL	36,000	MXN	256,887.19	273,905.89	0.36%
GRUPO AEROPORT DEL PACIFIC	15,800	MXN	217,394.47	212,069.06	0.28%
<b>Total NEW MEXICAN PESO</b>			<b>474,281.66</b>	<b>485,974.95</b>	<b>0.64%</b>

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2022

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ATEA	51,100	NOK	691,508.65	554,087.60	0.74%
<b>Total NORWEGIAN KRONE</b>			<b>691,508.65</b>	<b>554,087.60</b>	<b>0.74%</b>
DINO POLSKA SA	16,930	PLN	809,860.83	1,357,293.24	1.80%
WIRTUALNA POLSKA	28,377	PLN	765,848.93	612,246.09	0.81%
<b>Total POLISH ZLOTY</b>			<b>1,575,709.76</b>	<b>1,969,539.33</b>	<b>2.61%</b>
BTS GROUP AB-B SHARES	8,490	SEK	182,401.41	222,170.36	0.29%
EQT	11,100	SEK	322,129.65	220,198.29	0.29%
HEXATRONIC	61,850	SEK	615,045.06	787,290.53	1.04%
<b>Total SWEDISH KRONA</b>			<b>1,119,576.12</b>	<b>1,229,659.18</b>	<b>1.63%</b>
AIRPORTS OF THAILAND - FOREIGN	106,000	THB	207,022.30	215,524.25	0.29%
BUMRUNGRAD HOSPITAL (F)	36,800	THB	173,787.52	211,501.13	0.28%
<b>Total THAI BAHT</b>			<b>380,809.82</b>	<b>427,025.38</b>	<b>0.57%</b>
3M CO	15,840	USD	2,332,883.09	1,779,838.65	2.36%
ABBVIE	6,575	USD	1,029,979.77	995,629.66	1.32%
AMGEN INC	3,500	USD	940,795.11	861,316.47	1.14%
AUTOZONE INC	126	USD	255,227.98	291,158.29	0.39%
AXON ENTERPRISE	2,160	USD	253,153.97	335,824.60	0.45%
BROADCOM INC	1,950	USD	1,045,527.54	1,021,600.84	1.36%
CHART INDUSTRIES	1,995	USD	278,963.80	215,678.71	0.29%
CHEVRON	11,090	USD	1,136,416.75	1,865,115.11	2.47%
CISCO SYSTEMS	46,595	USD	2,253,659.23	2,079,911.74	2.76%
CITIGROUP INC	20,600	USD	931,348.89	873,026.94	1.16%
COCA COLA	33,500	USD	2,043,197.39	1,996,659.64	2.65%
COMCAST CORP-CLASS A	29,300	USD	1,029,970.98	960,057.16	1.27%
DEXCOM INC	3,574	USD	153,393.33	379,217.39	0.50%
DIDI GLOBAL INC	37,100	USD	129,256.01	110,543.92	0.15%
DOW INC-W/I	40,260	USD	2,054,429.29	1,900,868.03	2.52%
DOXIMITY	5,150	USD	237,267.75	161,943.31	0.21%
EXXON MOBIL	8,775	USD	912,414.71	906,893.89	1.20%
HEICO CORP	1,825	USD	255,709.70	262,724.76	0.35%
ICICI BANK	19,900	USD	457,533.11	408,162.10	0.54%
INTEL CORP	68,775	USD	2,244,622.24	1,703,184.12	2.26%
INTL BUSINESS MACHINES CORP	14,509	USD	1,652,743.29	1,915,364.73	2.54%
ITAU UNIBANCO	35,000	USD	189,251.14	154,462.40	0.20%
JOHNSON & JOHNSON	5,850	USD	991,177.81	968,285.31	1.28%
JOHNSON CONTROLS	4,000	USD	269,538.21	239,868.82	0.32%
JPMORGAN CHASE & CO	15,625	USD	1,844,707.56	1,963,281.80	2.61%
KHANG DIEN HOUSE TRADING AND INVESTMENT (CLSA) (WRT)	184,000	USD	246,579.20	193,094.40	0.26%
MCDONALD'S	3,700	USD	974,815.64	913,620.05	1.21%
MEDTRONIC PLC	12,150	USD	942,493.81	884,795.50	1.17%
MERCK & CO. INC	10,460	USD	737,564.02	1,087,408.76	1.44%
MOBILE WORLD INVESTMENT (CLSA) (WRT)	110,600	USD	228,639.92	188,608.10	0.25%
NIO	14,500	USD	481,979.01	132,466.62	0.18%
NOVANTA	1,700	USD	261,246.38	216,424.46	0.29%

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2022

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
OLD DOMINION FREIGHT LINE	995	USD	195,175.21	264,568.85	0.35%
PEPSICO INC	5,645	USD	992,185.15	955,564.02	1.27%
PFIZER INC	20,300	USD	1,009,167.39	974,628.25	1.29%
PINDUODUO	4,000	USD	246,550.30	305,645.35	0.41%
POOL CORP	705	USD	175,332.10	199,712.02	0.26%
PROCTER & GAMBLE CO/THE	7,100	USD	1,020,972.21	1,008,269.85	1.34%
PROGRESSIVE	1,430	USD	184,283.80	173,797.42	0.23%
PROYA COSMETIC-A (CLSA) (WRT)	13,920	USD	219,373.22	315,911.29	0.42%
SITIME	2,914	USD	263,295.82	277,461.40	0.37%
SPROUT SOCIAL	4,200	USD	290,334.35	222,189.74	0.29%
STAAR SURGICAL CO	4,600	USD	450,355.44	209,214.34	0.28%
TRACTOR SUPPLY	1,550	USD	329,219.29	326,730.85	0.43%
ULTA BEAUTY INC	895	USD	287,083.19	393,363.93	0.52%
UNITEDHEALTH	450	USD	225,894.91	223,547.43	0.30%
VERIZON COMMUNICATIONS INC	54,330	USD	2,323,636.34	2,005,717.50	2.66%
WALGREENS BOOTS ALLIANCE INC	51,550	USD	2,155,730.60	1,804,551.89	2.39%
<b>Total U.S. DOLLAR</b>			<b>39,165,075.95</b>	<b>37,627,910.41</b>	<b>49.93%</b>
<b>Total Shares &amp; Related Securities</b>			<b>76,492,999.58</b>	<b>74,337,972.34</b>	<b>98.64%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>76,492,999.58</b>	<b>74,337,972.34</b>	<b>98.64%</b>
<b>Total Portfolio</b>			<b>76,492,999.58</b>	<b>74,337,972.34</b>	<b>98.64%</b>

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2022

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
RAIA DROGASIL	4,600	BRL	20,377.86	19,363.95	0.08%
<b>Total BRAZILIAN REAL</b>			<b>20,377.86</b>	<b>19,363.95</b>	<b>0.08%</b>
DESCARTES SYSTEMS	565	CAD	38,150.68	36,880.02	0.15%
ROYAL BANK OF CANADA	1,860	CAD	173,626.57	163,741.23	0.69%
<b>Total CANADIAN DOLLAR</b>			<b>211,777.25</b>	<b>200,621.25</b>	<b>0.84%</b>
BURCKHARDT COMPRESSION	299	CHF	120,170.69	166,842.88	0.70%
INFICON HOLDING AG-REG	202	CHF	230,094.73	165,494.96	0.70%
NESTLE SA-REG	1,800	CHF	199,785.87	195,303.05	0.82%
NOVARTIS AG-REG	2,150	CHF	181,851.36	182,002.63	0.76%
PARTNERS GROUP HOLDING	68	CHF	50,083.54	56,248.32	0.24%
ROCHE HOLDING AG-GENUSSCHEIN	565	CHF	176,233.92	166,218.54	0.70%
SIKA AG-REG	863	CHF	182,752.00	193,758.77	0.81%
VAT GROUP	470	CHF	86,198.18	120,326.09	0.51%
<b>Total SWISS FRANC</b>			<b>1,227,170.29</b>	<b>1,246,195.24</b>	<b>5.24%</b>
NETCOMPANY GROUP AS	1,930	DKK	113,931.97	76,354.44	0.32%
NOVO NORDISK A/S-B	385	DKK	42,801.68	48,562.15	0.20%
<b>Total DANISH KRONE</b>			<b>156,733.65</b>	<b>124,916.59</b>	<b>0.52%</b>
ADYEN	64	EUR	79,713.83	82,457.60	0.35%
AIXTRON	4,250	EUR	110,894.54	114,622.50	0.48%
ASML HOLDING NV	386	EUR	154,681.46	194,466.80	0.82%
DEUTSCHE BOERSE AG	650	EUR	108,004.27	104,910.00	0.44%
ELMOS SEMICONDUCTOR	2,330	EUR	96,928.73	124,888.00	0.52%
GERONIMO MARTINS	2,400	EUR	55,184.88	48,432.00	0.20%
GREENERGY RENOVABLES	4,255	EUR	138,714.85	117,948.60	0.50%
GRUPO ECOENER	11,900	EUR	71,641.51	54,383.00	0.23%
LVMH MOET HENNESSY LOUIS VUI	45	EUR	29,732.45	30,595.50	0.13%
PUMA AG	910	EUR	69,420.05	51,597.00	0.22%
PVA TEPLA	4,950	EUR	160,399.89	91,872.00	0.39%
S.O.I.T.E.C.	1,044	EUR	119,473.71	159,575.40	0.67%
SESA	753	EUR	105,481.12	87,348.00	0.37%
SHELL	6,600	EUR	178,570.22	174,768.00	0.73%
STEICO	995	EUR	109,475.84	42,934.25	0.18%
TRIGANO	535	EUR	50,731.47	68,266.00	0.29%
VERBUND	815	EUR	85,616.01	64,099.75	0.27%
VITESCO TECHNOLOGIES	1,260	EUR	71,300.38	68,355.00	0.29%
<b>Total EURO</b>			<b>1,795,965.21</b>	<b>1,681,519.40</b>	<b>7.07%</b>
ASHTREAD GROUP PLC	2,040	GBP	103,982.96	108,524.09	0.46%
HILL & SMITH HOLDINGS PLC	5,970	GBP	85,311.07	78,859.85	0.33%

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2022

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KAPE TECHNOLOGIES	28,850	GBP	138,790.53	89,419.55	0.38%
MARSHALLS PLC	10,000	GBP	80,048.53	30,791.77	0.13%
RIGHTMOVE	17,000	GBP	140,434.92	97,985.91	0.41%
SEGRO	3,650	GBP	60,470.13	31,413.24	0.13%
UNILEVER	3,950	GBP	188,250.55	186,180.90	0.78%
VOLUTION GROUP PLC	16,650	GBP	95,952.08	68,495.35	0.29%
WATCHES OF SWITZERLAND	12,475	GBP	185,882.25	115,364.76	0.48%
<b>Total BRITISH POUND</b>			<b>1,079,123.02</b>	<b>807,035.42</b>	<b>3.39%</b>
BOSIDENG INTL HLDGS LTD	76,000	HKD	47,447.62	33,849.35	0.14%
BYD	1,000	HKD	31,292.65	23,121.66	0.10%
CHOW TAI FOOK JEWELLERY	20,800	HKD	36,305.71	39,752.94	0.17%
FUFENG GROUP LTD	1,211,406	HKD	628,428.39	690,790.17	2.90%
HAIDILAO INTERNATIONAL HOLDI	9,700	HKD	23,882.37	26,084.50	0.11%
H WORLD	8,400	HKD	26,753.25	33,933.38	0.14%
JD HEALTH INTERNATIONAL INC	4,050	HKD	28,675.29	34,690.60	0.15%
LI NING CO LTD	4,400	HKD	19,899.35	35,786.96	0.15%
MEITUAN DIANPING B	3,650	HKD	85,787.89	76,550.60	0.32%
YADEA	26,000	HKD	44,182.37	40,764.24	0.17%
<b>Total HONG KONG DOLLAR</b>			<b>972,654.89</b>	<b>1,035,324.40</b>	<b>4.35%</b>
BANK RAKYAT INDONESIA PERSER	137,400	IDR	37,793.25	40,853.44	0.17%
KALBE FARMA TBK PT	250,000	IDR	31,166.96	31,448.59	0.13%
SUMBER ALFARIA TRIJAYA TBK P	213,000	IDR	29,960.39	33,973.51	0.14%
<b>Total INDONESIAN RUPIAH</b>			<b>98,920.60</b>	<b>106,275.54</b>	<b>0.45%</b>
APOLLO HOSPITALS ENTERPRISE	725	INR	22,012.48	36,766.67	0.15%
BAJAJ FINANCE	514	INR	29,317.16	38,277.46	0.16%
EICHER MOTORS LTD	825	INR	34,732.00	30,159.55	0.13%
GODREJ PROPERTIES LTD	3,170	INR	53,867.95	43,970.36	0.18%
MACROTECH DEVELOPERS	6,125	INR	90,866.37	75,673.21	0.32%
MARUTI SUZUKI INDIA LTD	825	INR	78,122.30	78,437.72	0.33%
PIDILITE INDUSTRIES	1,430	INR	27,789.10	41,302.16	0.17%
PVR	1,560	INR	38,504.05	30,392.19	0.13%
TATA CONSUMER PRODUCTS	4,750	INR	31,083.84	41,260.23	0.17%
TITAN CO LTD	1,290	INR	23,492.79	37,950.39	0.16%
TRENT	3,850	INR	29,285.95	58,925.00	0.25%
VARUN BEVERAGES	5,575	INR	30,103.59	83,507.98	0.35%
<b>Total INDIAN RUPEE</b>			<b>489,177.58</b>	<b>596,622.92</b>	<b>2.51%</b>
TOYOTA MOTOR COR	12,900	JPY	176,226.83	166,038.43	0.70%
<b>Total JAPANESE YEN</b>			<b>176,226.83</b>	<b>166,038.43</b>	<b>0.70%</b>
ARCA CONTINENTAL	5,075	MXN	36,213.96	38,613.12	0.16%
GRUPO AEROPORT DEL PACIFIC	2,100	MXN	28,867.47	28,186.39	0.12%
<b>Total NEW MEXICAN PESO</b>			<b>65,081.43</b>	<b>66,799.51</b>	<b>0.28%</b>

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2022

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ATEA	9,950	NOK	136,315.22	107,889.86	0.45%
<b>Total NORWEGIAN KRONE</b>			<b>136,315.22</b>	<b>107,889.86</b>	<b>0.45%</b>
DINO POLSKA SA	3,280	PLN	178,559.13	262,960.53	1.10%
WIRTUALNA POLSKA	4,300	PLN	130,587.24	92,774.37	0.39%
<b>Total POLISH ZLOTY</b>			<b>309,146.37</b>	<b>355,734.90</b>	<b>1.49%</b>
BTS GROUP AB-B SHARES	2,080	SEK	47,611.69	54,430.43	0.23%
EQT	2,925	SEK	83,462.18	58,025.22	0.24%
HEXATRONIC	11,750	SEK	101,964.34	149,566.11	0.63%
<b>Total SWEDISH KRONA</b>			<b>233,038.21</b>	<b>262,021.76</b>	<b>1.10%</b>
AIRPORTS OF THAILAND - FOREIGN	24,000	THB	46,872.97	48,797.94	0.21%
BUMRUNGRAD HOSPITAL (F)	6,800	THB	32,093.41	39,081.73	0.16%
<b>Total THAI BAHT</b>			<b>78,966.38</b>	<b>87,879.67</b>	<b>0.37%</b>
3M CO	2,935	USD	450,625.89	329,787.02	1.39%
ABBVIE	1,225	USD	191,251.39	185,497.54	0.78%
AMGEN INC	645	USD	173,746.43	158,728.32	0.67%
AUTOZONE INC	22	USD	44,556.55	50,837.16	0.21%
AXON ENTERPRISE	400	USD	44,408.29	62,189.74	0.26%
BROADCOM INC	350	USD	186,691.24	183,364.25	0.77%
CHART INDUSTRIES	273	USD	39,783.89	29,513.93	0.12%
CHEVRON	2,055	USD	199,677.05	345,609.70	1.45%
CISCO SYSTEMS	8,260	USD	402,682.29	368,710.61	1.55%
CITIGROUP INC	3,800	USD	172,321.80	161,043.80	0.68%
COCA COLA	6,200	USD	377,533.30	369,531.04	1.55%
COMCAST CORP-CLASS A	5,400	USD	189,042.63	176,938.86	0.74%
DEXCOM INC	635	USD	47,344.17	67,376.34	0.28%
DIDI GLOBAL INC	6,900	USD	24,039.53	20,559.38	0.09%
DOW INC-W/I	7,395	USD	379,263.82	349,153.48	1.47%
DOXIMITY	975	USD	43,434.69	30,659.17	0.13%
EXXON MOBIL	1,640	USD	171,213.44	169,493.56	0.71%
HEICO CORP	335	USD	47,206.92	48,226.19	0.20%
ICICI BANK	3,650	USD	83,919.39	74,863.90	0.31%
INTEL CORP	12,735	USD	428,248.16	315,376.95	1.33%
INTL BUSINESS MACHINES CORP	2,676	USD	291,882.37	353,264.60	1.48%
ITAU UNIBANCO	8,000	USD	43,257.40	35,305.69	0.15%
JOHNSON & JOHNSON	1,075	USD	181,988.91	177,932.77	0.75%
JOHNSON CONTROLS	875	USD	57,033.69	52,471.30	0.22%
JPMORGAN CHASE & CO	2,850	USD	331,736.91	358,102.60	1.50%
KHANG DIEN HOUSE TRADING AND INVESTMENT (CLSA) (WRT)	34,100	USD	44,336.67	35,785.43	0.15%
MCDONALD'S	685	USD	180,335.85	169,143.17	0.71%
MEDTRONIC PLC	2,270	USD	176,466.24	165,307.47	0.69%
MERCK & CO. INC	1,865	USD	131,001.57	193,883.11	0.81%
MOBILE WORLD INVESTMENT (CLSA) (WRT)	18,600	USD	62,606.25	31,718.90	0.13%
NIO	2,800	USD	86,822.73	25,579.76	0.11%
NOVANTA	225	USD	34,576.72	28,644.41	0.12%

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2022

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
OLD DOMINION FREIGHT LINE	165	USD	34,424.61	43,873.23	0.18%
PEPSICO INC	1,065	USD	186,899.39	180,279.13	0.76%
PFIZER INC	3,775	USD	186,970.97	181,242.45	0.76%
PINDUODUO	560	USD	34,490.77	42,790.35	0.18%
POOL CORP	110	USD	29,274.86	31,160.74	0.13%
PROCTER & GAMBLE CO/THE	1,300	USD	186,122.16	184,612.79	0.78%
PROGRESSIVE	250	USD	32,217.45	30,384.16	0.13%
PROYA COSMETIC-A (CLSA) (WRT)	2,430	USD	38,216.37	55,148.31	0.23%
SITIME	534	USD	45,882.02	50,845.71	0.21%
SPROUT SOCIAL	550	USD	37,854.66	29,096.28	0.12%
STAAR SURGICAL CO	795	USD	74,113.29	36,157.70	0.15%
TRACTOR SUPPLY	210	USD	44,123.07	44,266.76	0.19%
ULTA BEAUTY INC	155	USD	51,213.90	68,124.48	0.29%
UNITEDHEALTH	75	USD	37,606.73	37,257.91	0.16%
VERIZON COMMUNICATIONS INC	10,045	USD	444,086.11	370,834.39	1.56%
WALGREENS BOOTS ALLIANCE INC	9,485	USD	403,076.51	332,030.55	1.40%
<b>Total U.S. DOLLAR</b>			<b>7,185,609.05</b>	<b>6,842,705.09</b>	<b>28.75%</b>
<b>Total Shares &amp; Related Securities</b>			<b>14,236,283.84</b>	<b>13,706,943.93</b>	<b>57.60%</b>
<b>Bonds</b>					
AGEAS / FORTIS BANK SA/NV FRP (CONV.)	2,750,000	EUR	2,056,266.67	2,177,175.00	9.15%
<b>Total EURO</b>			<b>2,056,266.67</b>	<b>2,177,175.00</b>	<b>9.15%</b>
<b>Total Bonds</b>			<b>2,056,266.67</b>	<b>2,177,175.00</b>	<b>9.15%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>16,292,550.51</b>	<b>15,884,118.93</b>	<b>66.75%</b>
<b>Investment funds</b>					
AMUNDI STAR 2-IC	22	EUR	2,719,945.12	2,728,292.98	11.46%
AMUNDI ULTRA SHORT BOND SRI	272	EUR	2,692,676.77	2,679,604.10	11.26%
<b>Total EURO</b>			<b>5,412,621.89</b>	<b>5,407,897.08</b>	<b>22.72%</b>
<b>Total Investment funds</b>			<b>5,412,621.89</b>	<b>5,407,897.08</b>	<b>22.72%</b>
<b>Total Portfolio</b>			<b>21,705,172.40</b>	<b>21,292,016.01</b>	<b>89.47%</b>

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2022

TreeTop Global Conservative					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AGEAS / FORTIS BANK SA/NV FRP (CONV.)	1,250,000	EUR	939,595.41	989,625.00	8.09%
<b>Total EURO</b>			<b>939,595.41</b>	<b>989,625.00</b>	<b>8.09%</b>
<b>Total Bonds</b>			<b>939,595.41</b>	<b>989,625.00</b>	<b>8.09%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>939,595.41</b>	<b>989,625.00</b>	<b>8.09%</b>
<b>Investment funds</b>					
AMUNDI ENH ULTRA SHORT-TERM BOND -I-	22	EUR	2,329,168.88	2,346,125.28	19.18%
AMUNDI STAR 2-IC	19	EUR	2,360,261.30	2,364,520.58	19.33%
AMUNDI ULTRA SHORT BOND SRI	238	EUR	2,346,001.56	2,346,006.41	19.17%
TREETOP GLOBAL DYNAMIC AH	13,765	EUR	2,345,693.65	2,273,702.70	18.58%
TREETOP WORLD EQTY IND-IH	771	EUR	1,239,313.11	1,203,168.63	9.83%
<b>Total EURO</b>			<b>10,620,438.50</b>	<b>10,533,523.60</b>	<b>86.09%</b>
<b>Total Investment funds</b>			<b>10,620,438.50</b>	<b>10,533,523.60</b>	<b>86.09%</b>
<b>Total Portfolio</b>			<b>11,560,033.91</b>	<b>11,523,148.60</b>	<b>94.18%</b>

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2022

TreeTop Global Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
DESCARTES SYSTEMS	22,000	CAD	1,504,273.16	1,436,036.10	2.61%
<b>Total CANADIAN DOLLAR</b>			<b>1,504,273.16</b>	<b>1,436,036.10</b>	<b>2.61%</b>
INFICON HOLDING AG-REG	1,950	CHF	2,400,738.83	1,597,599.88	2.90%
SIKA AG-REG	8,400	CHF	2,079,200.37	1,885,948.66	3.43%
<b>Total SWISS FRANC</b>			<b>4,479,939.20</b>	<b>3,483,548.54</b>	<b>6.33%</b>
NOVO NORDISK A/S-B	15,000	DKK	1,683,294.97	1,892,031.82	3.44%
<b>Total DANISH KRONE</b>			<b>1,683,294.97</b>	<b>1,892,031.82</b>	<b>3.44%</b>
ASML HOLDING NV	3,300	EUR	2,052,747.12	1,662,540.00	3.02%
DEUTSCHE BOERSE AG	8,400	EUR	1,431,706.92	1,355,760.00	2.46%
LVMH MOET HENNESSY LOUIS VUI	1,850	EUR	1,241,624.64	1,257,815.00	2.29%
PVA TEPLA	105,000	EUR	3,506,610.84	1,948,800.00	3.54%
<b>Total EURO</b>			<b>8,232,689.52</b>	<b>6,224,915.00</b>	<b>11.31%</b>
ASHTED GROUP PLC	27,500	GBP	1,499,238.80	1,462,947.31	2.66%
WATCHES OF SWITZERLAND	138,000	GBP	2,274,016.51	1,276,179.21	2.32%
<b>Total BRITISH POUND</b>			<b>3,773,255.31</b>	<b>2,739,126.52</b>	<b>4.98%</b>
HAILILAO INTERNATIONAL HOLDI	393,000	HKD	985,144.49	1,056,825.75	1.92%
MEITUAN DIANPING B	44,000	HKD	974,850.86	922,801.73	1.68%
<b>Total HONG KONG DOLLAR</b>			<b>1,959,995.35</b>	<b>1,979,627.48</b>	<b>3.60%</b>
MACROTECH DEVELOPERS	120,000	INR	1,772,465.17	1,482,577.15	2.69%
MARUTI SUZUKI INDIA LTD	16,000	INR	1,550,577.76	1,521,216.44	2.76%
<b>Total INDIAN RUPEE</b>			<b>3,323,042.93</b>	<b>3,003,793.59</b>	<b>5.46%</b>
DINO POLSKA SA	20,000	PLN	1,497,981.44	1,603,417.89	2.91%
<b>Total POLISH ZLOTY</b>			<b>1,497,981.44</b>	<b>1,603,417.89</b>	<b>2.91%</b>
AUTOZONE INC	900	USD	1,818,162.66	2,079,702.04	3.78%
AXON ENTERPRISE	15,900	USD	1,817,408.63	2,472,042.16	4.49%
CHART INDUSTRIES	11,000	USD	1,554,244.52	1,189,205.90	2.16%
DEXCOM INC	26,160	USD	968,540.16	2,775,693.04	5.04%
DIDI GLOBAL INC	280,000	USD	970,747.56	834,293.75	1.52%
DOXIMITY	37,700	USD	1,761,474.07	1,185,487.94	2.15%
HEICO CORP	13,200	USD	1,823,253.32	1,900,255.80	3.45%
ICICI BANK	80,600	USD	1,860,876.86	1,653,159.05	3.00%
JOHNSON CONTROLS	30,000	USD	2,036,142.86	1,799,016.16	3.27%
NOVANTA	9,200	USD	1,430,466.04	1,171,238.23	2.13%

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2022

TreeTop Global Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
OLD DOMINION FREIGHT LINE	7,300	USD	1,362,315.87	1,941,057.86	3.53%
POOL CORP	5,200	USD	964,797.25	1,473,053.17	2.68%
PROGRESSIVE	10,400	USD	1,326,736.33	1,263,981.26	2.30%
SITIME	21,000	USD	1,337,929.51	1,999,550.25	3.63%
SPROUT SOCIAL	22,700	USD	1,584,235.13	1,200,882.64	2.18%
STAAR SURGICAL CO	33,600	USD	3,401,038.91	1,528,174.28	2.78%
TRACTOR SUPPLY	8,200	USD	1,746,501.78	1,728,511.60	3.14%
ULTA BEAUTY INC	6,500	USD	2,068,395.78	2,856,832.98	5.19%
UNITEDHEALTH	3,300	USD	1,664,941.37	1,639,347.86	2.98%
<b>Total U.S. DOLLAR</b>			<b>31,498,208.61</b>	<b>32,691,485.97</b>	<b>59.41%</b>
<b>Total Shares &amp; Related Securities</b>			<b>57,952,680.49</b>	<b>55,053,982.91</b>	<b>100.04%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>57,952,680.49</b>	<b>55,053,982.91</b>	<b>100.04%</b>
<b>Total Portfolio</b>			<b>57,952,680.49</b>	<b>55,053,982.91</b>	<b>100.04%</b>

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2022

TreeTop Global Horizon					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ROCKWOOL INTL A/S-B SHS	1,419	DKK	456,574.82	311,603.92	4.00%
<b>Total DANISH KRONE</b>			<b>456,574.82</b>	<b>311,603.92</b>	<b>4.00%</b>
BE SEMICONDUCTOR INDUSTRIES	3,400	EUR	176,953.71	192,304.00	2.47%
GLOBAL FASHION GROUP SA	111,524	EUR	176,140.11	127,471.93	1.64%
HELLOFRESH	3,105	EUR	124,285.39	63,745.65	0.82%
NEXANS	4,539	EUR	343,076.38	383,318.55	4.92%
PRYSMIAN SPA	16,529	EUR	519,338.67	572,895.14	7.36%
S.O.I.T.E.C.	1,031	EUR	166,094.10	157,588.35	2.02%
VEOLIA ENVIRONNEMENT	9,692	EUR	239,056.31	232,608.00	2.99%
<b>Total EURO</b>			<b>1,744,944.67</b>	<b>1,729,931.62</b>	<b>22.22%</b>
FUFENG GROUP LTD	600,000	HKD	360,577.85	342,143.02	4.39%
KINGSOFT	57,838	HKD	180,561.56	181,224.37	2.33%
<b>Total HONG KONG DOLLAR</b>			<b>541,139.41</b>	<b>523,367.39</b>	<b>6.72%</b>
ADANI PORTS AND SPECIAL ECON	32,777	INR	171,820.09	303,701.27	3.90%
RELAINCE INDUSTRIES	12,702	INR	363,362.28	366,442.79	4.71%
<b>Total INDIAN RUPEE</b>			<b>535,182.37</b>	<b>670,144.06</b>	<b>8.61%</b>
OISIX RA DAICHI	13,000	JPY	282,541.02	206,237.40	2.65%
<b>Total JAPANESE YEN</b>			<b>282,541.02</b>	<b>206,237.40</b>	<b>2.65%</b>
AUTODESK INC	1,800	USD	321,452.59	315,170.77	4.05%
COGNEX CORP	7,150	USD	325,778.41	315,611.62	4.05%
DOXIMITY	4,688	USD	123,761.62	147,415.58	1.89%
GREEN PLAINS	13,105	USD	367,131.19	374,516.28	4.81%
HALOZYME THERAPEUTICS INC	11,199	USD	329,927.59	597,070.13	7.67%
INTEGRA LIFESCIENCES	1,405	USD	84,160.96	73,814.34	0.95%
JAZZ PHARMACEUTICALS	1,847	USD	246,673.93	275,704.45	3.54%
LCI INDUSTRIES	1,724	USD	191,746.02	149,340.64	1.92%
LYFT INC-A	9,400	USD	314,680.49	97,060.67	1.25%
NOVA	2,900	USD	287,581.63	222,068.40	2.85%
PACIRA BIOSCIENCES INC	5,651	USD	290,148.54	204,436.74	2.63%
PTC INC	4,076	USD	336,680.24	458,452.13	5.89%
SYNEOS HEALTH	3,800	USD	243,340.89	130,601.08	1.68%
UNITED RENTALS	1,216	USD	151,281.95	404,957.34	5.20%
VERINT SYSTEMS	6,772	USD	299,023.80	230,206.76	2.96%
ZILLOW GROUP INC - C	6,300	USD	284,181.18	190,136.33	2.44%
<b>Total U.S. DOLLAR</b>			<b>4,197,551.03</b>	<b>4,186,563.26</b>	<b>53.78%</b>
<b>Total Shares &amp; Related Securities</b>			<b>7,757,933.32</b>	<b>7,627,847.65</b>	<b>97.98%</b>

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2022

TreeTop Global Horizon					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>7,757,933.32</b>	<b>7,627,847.65</b>	<b>97.98%</b>
<b>Other Transferable Securities</b>					
YANDEX NV-A	4,000	USD	271,234.35	0.00	0.00%
<b>Total U.S. DOLLAR</b>			<b>271,234.35</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>271,234.35</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>8,029,167.67</b>	<b>7,627,847.65</b>	<b>97.98%</b>

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2022

Aubrey European Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
BURCKHARDT COMPRESSION	2,470	CHF	876,252.65	1,378,267.25	4.98%
INFICON HOLDING AG-REG	1,107	CHF	1,234,970.83	906,945.16	3.27%
PARTNERS GROUP HOLDING	577	CHF	411,585.79	477,283.51	1.72%
SIKA AG-REG	5,368	CHF	803,617.90	1,205,211.00	4.35%
VAT GROUP	4,173	CHF	619,020.64	1,068,342.09	3.86%
<b>Total SWISS FRANC</b>			<b>3,945,447.81</b>	<b>5,036,049.01</b>	<b>18.18%</b>
NETCOMPANY GROUP AS	17,076	DKK	843,107.09	675,558.79	2.44%
<b>Total DANISH KRONE</b>			<b>843,107.09</b>	<b>675,558.79</b>	<b>2.44%</b>
ADYEN	549	EUR	660,749.18	707,331.60	2.55%
AIXTRON	35,000	EUR	844,362.55	943,950.00	3.41%
ASML HOLDING NV	2,490	EUR	561,875.25	1,254,462.00	4.53%
DEUTSCHE BOERSE AG	3,706	EUR	596,395.06	598,148.40	2.16%
ELMOS SEMICONDUCTOR	18,816	EUR	723,687.62	1,008,537.60	3.64%
GERONIMO MARTINS	19,926	EUR	457,237.93	402,106.68	1.45%
GREENERGY RENOVABLES	34,804	EUR	1,105,352.57	964,766.88	3.48%
GRUPO ECOENER	108,634	EUR	640,780.77	496,457.38	1.79%
PUMA AG	9,002	EUR	691,603.64	510,413.40	1.84%
PVA TEPLA	18,919	EUR	664,146.58	351,136.64	1.27%
S.O.I.T.E.C.	8,458	EUR	837,146.10	1,292,805.30	4.67%
SESA	6,084	EUR	877,077.27	705,744.00	2.55%
STEICO	7,736	EUR	874,227.31	333,808.40	1.21%
TRIGANO	4,907	EUR	440,630.09	626,133.20	2.26%
VERBUND	6,617	EUR	698,317.63	520,427.05	1.88%
VITESCO TECHNOLOGIES	10,198	EUR	566,572.93	553,241.50	2.00%
<b>Total EURO</b>			<b>11,240,162.48</b>	<b>11,269,470.03</b>	<b>40.69%</b>
ASHTAD GROUP PLC	11,324	GBP	849,906.23	602,415.10	2.18%
HILL & SMITH HOLDINGS PLC	47,862	GBP	699,747.09	632,226.14	2.28%
KAPE TECHNOLOGIES	254,807	GBP	1,246,371.85	789,765.29	2.85%
MARSHALLS PLC	104,569	GBP	799,971.09	321,986.49	1.16%
RIGHTMOVE	136,965	GBP	1,167,484.93	789,449.43	2.85%
SEGRO	31,531	GBP	518,396.22	271,367.39	0.98%
VOLUTION GROUP PLC	133,417	GBP	814,927.61	548,855.51	1.98%
WATCHES OF SWITZERLAND	74,828	GBP	1,199,643.35	691,985.05	2.50%
<b>Total BRITISH POUND</b>			<b>7,296,448.37</b>	<b>4,648,050.40</b>	<b>16.78%</b>
ATEA	78,740	NOK	1,116,442.31	853,793.69	3.08%
<b>Total NORWEGIAN KRONE</b>			<b>1,116,442.31</b>	<b>853,793.69</b>	<b>3.08%</b>
DINO POLSKA SA	16,517	PLN	656,447.00	1,324,182.66	4.78%
WIRTUALNA POLSKA	40,736	PLN	1,266,927.89	878,896.88	3.17%

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

# TreeTop Global SICAV

## Securities portfolio statement as at 31 December 2022

Aubrey European Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Total POLISH ZLOTY</b>			<b>1,923,374.89</b>	<b>2,203,079.54</b>	<b>7.95%</b>
BTS GROUP AB-B SHARES	19,536	SEK	417,211.94	511,227.36	1.85%
EQT	24,666	SEK	706,296.54	489,316.30	1.77%
HEXATRONIC	94,857	SEK	745,101.10	1,207,437.63	4.36%
<b>Total SWEDISH KRONA</b>			<b>1,868,609.58</b>	<b>2,207,981.29</b>	<b>7.97%</b>
<b>Total Shares &amp; Related Securities</b>			<b>28,233,592.53</b>	<b>26,893,982.75</b>	<b>97.10%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>28,233,592.53</b>	<b>26,893,982.75</b>	<b>97.10%</b>
<b>Total Portfolio</b>			<b>28,233,592.53</b>	<b>26,893,982.75</b>	<b>97.10%</b>

# TreeTop Global SICAV

## Geographical allocation of the securities portfolio as at 31 December 2022

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

UNITED STATES OF AMERICA	68.68 %
CAYMAN ISLANDS	8.64 %
SWITZERLAND	8.34 %
UNITED KINGDOM	5.53 %
JAPAN	2.65 %
CANADA	2.52 %
IRELAND	2.50 %
<b>Total Portfolio</b>	<b>98.86 %</b>

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

UNITED STATES OF AMERICA	45.75 %
SWITZERLAND	8.62 %
CAYMAN ISLANDS	8.16 %
UNITED KINGDOM	5.93 %
INDIA	5.30 %
GERMANY	4.06 %
POLAND	2.61 %
FRANCE	2.01 %
NETHERLANDS	1.94 %
CANADA	1.73 %
SWEDEN	1.63 %
IRELAND	1.49 %
JAPAN	1.21 %
SPAIN	1.16 %
INDONESIA	0.86 %
DENMARK	0.77 %
NORWAY	0.74 %
CHINA	0.68 %
MEXICO	0.64 %
ITALY	0.61 %
THAILAND	0.57 %
ISLE OF MAN	0.52 %
SINGAPORE	0.51 %
AUSTRIA	0.45 %
BRAZIL	0.44 %
PORTUGAL	0.25 %
<b>Total Portfolio</b>	<b>98.64 %</b>

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

# TreeTop Global SICAV

## Geographical allocation of the securities portfolio as at 31 December 2022

TreeTop Global Balanced	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	26.37 %
FRANCE	23.81 %
BELGIUM	9.15 %
SWITZERLAND	5.24 %
CAYMAN ISLANDS	4.63 %
UNITED KINGDOM	3.75 %
INDIA	2.82 %
GERMANY	2.52 %
POLAND	1.49 %
NETHERLANDS	1.16 %
SWEDEN	1.10 %
CANADA	0.96 %
IRELAND	0.92 %
SPAIN	0.72 %
JAPAN	0.70 %
DENMARK	0.52 %
NORWAY	0.45 %
INDONESIA	0.45 %
ISLE OF MAN	0.38 %
THAILAND	0.37 %
ITALY	0.37 %
CHINA	0.33 %
SINGAPORE	0.28 %
MEXICO	0.28 %
AUSTRIA	0.27 %
BRAZIL	0.23 %
PORTUGAL	0.20 %
<b>Total Portfolio</b>	<b>89.47 %</b>

TreeTop Global Conservative	% TOTAL NET ASSETS
FRANCE	57.68 %
LUXEMBOURG	18.58 %
BELGIUM	17.92 %
<b>Total Portfolio</b>	<b>94.18 %</b>

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

# TreeTop Global SICAV

## Geographical allocation of the securities portfolio as at 31 December 2022

<b>TreeTop Global Conviction</b>	<b>% TOTAL NET ASSETS</b>
UNITED STATES OF AMERICA	49.48 %
INDIA	8.46 %
SWITZERLAND	6.33 %
GERMANY	6.01 %
CAYMAN ISLANDS	5.11 %
UNITED KINGDOM	4.98 %
CANADA	4.74 %
DENMARK	3.44 %
IRELAND	3.27 %
NETHERLANDS	3.02 %
POLAND	2.91 %
FRANCE	2.29 %
<b>Total Portfolio</b>	<b>100.04 %</b>

<b>TreeTop Global Horizon</b>	<b>% TOTAL NET ASSETS</b>
UNITED STATES OF AMERICA	47.38 %
FRANCE	9.94 %
INDIA	8.61 %
ITALY	7.36 %
CAYMAN ISLANDS	6.72 %
DENMARK	4.00 %
IRELAND	3.54 %
ISRAEL	2.85 %
JAPAN	2.65 %
NETHERLANDS	2.47 %
LUXEMBOURG	1.64 %
GERMANY	0.82 %
<b>Total Portfolio</b>	<b>97.98 %</b>

<b>Aubrey European Conviction</b>	<b>% TOTAL NET ASSETS</b>
SWITZERLAND	18.19 %
GERMANY	15.52 %
UNITED KINGDOM	13.93 %
SWEDEN	7.97 %
POLAND	7.95 %
NETHERLANDS	7.08 %
FRANCE	6.93 %
SPAIN	5.28 %
NORWAY	3.08 %
ISLE OF MAN	2.85 %
ITALY	2.55 %
DENMARK	2.44 %
AUSTRIA	1.88 %
PORTUGAL	1.45 %
<b>Total Portfolio</b>	<b>97.10 %</b>

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

# TreeTop Global SICAV

## Economic allocation of the securities portfolio as at 31 December 2022

TreeTop Sequoia Equity	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	19.21 %
FOOD & CLEANING MATERIALS	12.34 %
BIOTECHNOLOGY	11.09 %
INFORMATION, TECHNOLOGY & COPIERS	10.47 %
FINANCIAL SERVICES - HOLDINGS	10.39 %
OIL & DERIVED	8.84 %
BANKS	8.68 %
MISCELLANEOUS CONSUMER GOODS	5.58 %
TELECOMMUNICATIONS	3.80 %
ELECTRIC & ELECTRONIC COMPONENTS	3.23 %
ROAD VEHICLES	2.65 %
LEISURES & TOURISM	2.58 %
<b>Total Portfolio</b>	<b>98.86 %</b>

TreeTop Global Dynamic	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	12.45 %
PHARMACOLOGY & PERSONAL CARE	11.62 %
ELECTRIC & ELECTRONIC COMPONENTS	7.67 %
FOOD & CLEANING MATERIALS	7.59 %
INFORMATION, TECHNOLOGY & COPIERS	6.66 %
BANKS	6.56 %
BIOTECHNOLOGY	6.02 %
OIL & DERIVED	4.94 %
DISTRIBUTION	4.70 %
IT & INTERNET	3.15 %
MISCELLANEOUS CONSUMER GOODS	2.93 %
TELECOMMUNICATIONS	2.88 %
ROAD VEHICLES	2.57 %
LEISURES & TOURISM	2.46 %
ELECTRIC & ELECTRONIC COMPONENTS	1.84 %
CHEMICAL PRODUCTS	1.70 %
ENERGY SOURCES	1.61 %
PUBLISHING & BROADCASTING	1.49 %
MECHANICAL CONSTRUCTION	1.24 %
REAL ESTATE	1.11 %
AEROSPACE INDUSTRY & DEFENCE	1.08 %
TEXTILE & GARMENTS	0.94 %
PHOTOGRAPHY & OPTICAL	0.94 %
AIR TRANSPORT	0.78 %
HEALTH CARE & SERVICES	0.75 %
BUILDING MATERIALS	0.71 %
DIVERSIFIED COMPANIES	0.61 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.40 %
PACKAGING INDUSTRY	0.36 %
JEWELLERY & WATCHMAKING	0.36 %
OTHER SERVICES	0.29 %
INSURANCE COMPANIES	0.23 %
<b>Total Portfolio</b>	<b>98.64 %</b>

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

# TreeTop Global SICAV

## Economic allocation of the securities portfolio as at 31 December 2022

TreeTop Global Balanced	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	22.73 %
BANKS	13.06 %
FINANCIAL SERVICES - HOLDINGS	7.30 %
PHARMACOLOGY & PERSONAL CARE	6.64 %
ELECTRIC & ELECTRONIC COMPONENTS	4.52 %
FOOD & CLEANING MATERIALS	4.44 %
INFORMATION, TECHNOLOGY & COPIERS	3.80 %
BIOTECHNOLOGY	3.57 %
OIL & DERIVED	2.90 %
DISTRIBUTION	2.67 %
IT & INTERNET	1.89 %
MISCELLANEOUS CONSUMER GOODS	1.74 %
TELECOMMUNICATIONS	1.69 %
ROAD VEHICLES	1.43 %
LEISURES & TOURISM	1.38 %
ELECTRIC & ELECTRONIC COMPONENTS	1.08 %
ENERGY SOURCES	0.99 %
CHEMICAL PRODUCTS	0.99 %
MECHANICAL CONSTRUCTION	0.82 %
PUBLISHING & BROADCASTING	0.80 %
AEROSPACE INDUSTRY & DEFENCE	0.67 %
REAL ESTATE	0.63 %
BUILDING MATERIALS	0.60 %
PHOTOGRAPHY & OPTICAL	0.50 %
TEXTILE & GARMENTS	0.49 %
HEALTH CARE & SERVICES	0.43 %
AIR TRANSPORT	0.39 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.33 %
DIVERSIFIED COMPANIES	0.30 %
OTHER SERVICES	0.23 %
JEWELLERY & WATCHMAKING	0.17 %
PACKAGING INDUSTRY	0.16 %
INSURANCE COMPANIES	0.13 %
<b>Total Portfolio</b>	<b>89.47 %</b>

TreeTop Global Conservative	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	86.09 %
BANKS	8.09 %
<b>Total Portfolio</b>	<b>94.18 %</b>

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

# TreeTop Global SICAV

## Economic allocation of the securities portfolio as at 31 December 2022

TreeTop Global Conviction	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	16.45 %
DISTRIBUTION	12.15 %
ELECTRIC & ELECTRONIC COMPONENTS	10.20 %
AEROSPACE INDUSTRY & DEFENCE	7.95 %
IT & INTERNET	6.92 %
HEALTH CARE & SERVICES	5.13 %
MECHANICAL CONSTRUCTION	5.06 %
AIR TRANSPORT	5.04 %
LEISURES & TOURISM	4.60 %
CHEMICAL PRODUCTS	3.43 %
MISCELLANEOUS CONSUMER GOODS	3.27 %
BANKS	3.00 %
ROAD VEHICLES	2.76 %
REAL ESTATE	2.69 %
ELECTRIC & ELECTRONIC COMPONENTS	2.66 %
FINANCIAL SERVICES - HOLDINGS	2.46 %
INSURANCE COMPANIES	2.30 %
TEXTILE & GARMENTS	2.29 %
PHOTOGRAPHY & OPTICAL	1.68 %
<b>Total Portfolio</b>	<b>100.04 %</b>

TreeTop Global Horizon	% TOTAL NET ASSETS
IT & INTERNET	15.23 %
BIOTECHNOLOGY	12.06 %
BUILDING MATERIALS	9.82 %
PHARMACOLOGY & PERSONAL CARE	8.79 %
ENERGY SOURCES	7.80 %
TELECOMMUNICATIONS	7.36 %
ELECTRIC & ELECTRONIC COMPONENTS	7.35 %
DISTRIBUTION	5.20 %
PHOTOGRAPHY & OPTICAL	5.11 %
ELECTRIC & ELECTRONIC COMPONENTS	4.92 %
CHEMICAL PRODUCTS	4.71 %
INFORMATION, TECHNOLOGY & COPIERS	4.05 %
FINANCIAL SERVICES - HOLDINGS	2.44 %
HEALTH CARE & SERVICES	1.89 %
ROAD VEHICLES	1.25 %
<b>Total Portfolio</b>	<b>97.98 %</b>

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

# TreeTop Global SICAV

## Economic allocation of the securities portfolio as at 31 December 2022

<b>Aubrey European Conviction</b>	<b>% TOTAL NET ASSETS</b>
ELECTRIC & ELECTRONIC COMPONENTS	17.53 %
FINANCIAL SERVICES - HOLDINGS	17.26 %
IT & INTERNET	10.93 %
DISTRIBUTION	8.73 %
ENERGY SOURCES	7.15 %
ELECTRIC & ELECTRONIC COMPONENTS	6.53 %
PUBLISHING & BROADCASTING	6.02 %
CHEMICAL PRODUCTS	4.35 %
BUILDING MATERIALS	4.35 %
MECHANICAL CONSTRUCTION	3.27 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.28 %
LEISURES & TOURISM	2.26 %
OTHER SERVICES	1.85 %
TEXTILE & GARMENTS	1.84 %
BANKS	1.77 %
REAL ESTATE	0.98 %
<b>Total Portfolio</b>	<b>97.10 %</b>

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

# TreeTop Global SICAV

## Allocation by currency of the securities portfolio as at 31 December 2022

<b>TreeTop Sequoia Equity</b>	<b>% TOTAL NET ASSETS</b>
U.S. DOLLAR	71.19 %
HONG KONG DOLLAR	8.64 %
SWISS FRANC	8.34 %
BRITISH POUND	2.82 %
EURO	2.70 %
JAPANESE YEN	2.65 %
CANADIAN DOLLAR	2.52 %
<b>Total Portfolio</b>	<b>98.86 %</b>

<b>TreeTop Global Dynamic</b>	<b>% TOTAL NET ASSETS</b>
U.S. DOLLAR	49.93 %
EURO	11.74 %
SWISS FRANC	8.62 %
HONG KONG DOLLAR	7.69 %
BRITISH POUND	5.20 %
INDIAN RUPEE	4.76 %
POLISH ZLOTY	2.61 %
SWEDISH KRONA	1.63 %
CANADIAN DOLLAR	1.44 %
JAPANESE YEN	1.21 %
INDONESIAN RUPIAH	0.86 %
DANISH KRONE	0.77 %
NORWEGIAN KRONE	0.74 %
NEW MEXICAN PESO	0.64 %
THAI BAHT	0.57 %
BRAZILIAN REAL	0.23 %
<b>Total Portfolio</b>	<b>98.64 %</b>

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

# TreeTop Global SICAV

## Allocation by currency of the securities portfolio as at 31 December 2022

TreeTop Global Balanced	% TOTAL NET ASSETS
EURO	38.95 %
U.S. DOLLAR	28.75 %
SWISS FRANC	5.24 %
HONG KONG DOLLAR	4.35 %
BRITISH POUND	3.39 %
INDIAN RUPEE	2.51 %
POLISH ZLOTY	1.49 %
SWEDISH KRONA	1.10 %
CANADIAN DOLLAR	0.84 %
JAPANESE YEN	0.70 %
DANISH KRONE	0.52 %
NORWEGIAN KRONE	0.45 %
INDONESIAN RUPIAH	0.45 %
THAI BAHT	0.37 %
NEW MEXICAN PESO	0.28 %
BRAZILIAN REAL	0.08 %
<b>Total Portfolio</b>	<b>89.47 %</b>

TreeTop Global Conservative	% TOTAL NET ASSETS
EURO	94.18 %
<b>Total Portfolio</b>	<b>94.18 %</b>

TreeTop Global Conviction	% TOTAL NET ASSETS
U.S. DOLLAR	59.40 %
EURO	11.31 %
SWISS FRANC	6.33 %
INDIAN RUPEE	5.46 %
BRITISH POUND	4.98 %
HONG KONG DOLLAR	3.60 %
DANISH KRONE	3.44 %
POLISH ZLOTY	2.91 %
CANADIAN DOLLAR	2.61 %
<b>Total Portfolio</b>	<b>100.04 %</b>

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

# TreeTop Global SICAV

## Allocation by currency of the securities portfolio as at 31 December 2022

<b>TreeTop Global Horizon</b>	<b>% TOTAL NET ASSETS</b>
U.S. DOLLAR	53.78 %
EURO	22.22 %
INDIAN RUPEE	8.61 %
HONG KONG DOLLAR	6.72 %
DANISH KRONE	4.00 %
JAPANESE YEN	2.65 %
<b>Total Portfolio</b>	<b>97.98 %</b>

<b>Aubrey European Conviction</b>	<b>% TOTAL NET ASSETS</b>
EURO	40.70 %
SWISS FRANC	18.18 %
BRITISH POUND	16.78 %
SWEDISH KRONA	7.97 %
POLISH ZLOTY	7.95 %
NORWEGIAN KRONE	3.08 %
DANISH KRONE	2.44 %
<b>Total Portfolio</b>	<b>97.10 %</b>

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

# TreeTop Global SICAV

## Changes occurring in the number of shares

### TreeTop Sequoia Equity

Shares outstanding at the beginning of the exercise	- A	32,497.355
	- AH	503,502.125
	- B (USD)	40,087.575
	- I	8,042.827
Shares issued during the exercise	- A	4,900.418
	- AH	4,909.907
	- B (USD)	0.000
	- I	2,975.000
Shares redeemed during the exercise	- A	0.000
	- AH	26,138.169
	- B (USD)	142.000
	- I	1,523.000
Shares outstanding at the end of the exercise	- A	37,397.773
	- AH	482,273.863
	- B (USD)	39,945.575
	- I	9,494.827

### TreeTop Global Dynamic

Shares outstanding at the beginning of the exercise	- A	50,637.573
	- AH	367,148.406
	- D	14,554.835
	- DH	50,055.176
	- I	1,000.000
Shares issued during the exercise	- A	4,034.569
	- AH	21,070.690
	- D	1,677.054
	- DH	16.769
	- I	10,120.000
Shares redeemed during the exercise	- A	15,060.467
	- AH	75,727.474
	- D	443.000
	- DH	3,799.109
	- I	0.000
Shares outstanding at the end of the exercise	- A	39,611.675
	- AH	312,491.622
	- D	15,788.889
	- DH	46,272.836
	- I	11,120.000

# TreeTop Global SICAV

## Changes occurring in the number of shares

### TreeTop Global Balanced

Shares outstanding at the beginning of the exercise	- A2	12,204.402
	- AH	19,055.554
	- D	5,000.000
	- DH	76,959.111
	- P	108,975.470
Shares issued during the exercise	- A2	0.000
	- AH	46.803
	- D	0.000
	- DH	0.000
	- P	0.000
Shares redeemed during the exercise	- A2	2,782.032
	- AH	3,169.316
	- D	0.000
	- DH	40,873.167
	- P	8,668.495
Shares outstanding at the end of the exercise	- A2	9,422.370
	- AH	15,933.041
	- D	5,000.000
	- DH	36,085.944
	- P	100,306.975

### TreeTop Global Conservative

Shares outstanding at the beginning of the exercise	- A	12,262.124
	- A2	3,007.402
	- D	91,495.037
	- P	47,309.562
Shares issued during the exercise	- A	0.000
	- A2	0.000
	- D	0.000
	- P	0.000
Shares redeemed during the exercise	- A	160.000
	- A2	0.000
	- D	29,762.000
	- P	10.000
Shares outstanding at the end of the exercise	- A	12,102.124
	- A2	3,007.402
	- D	61,733.037
	- P	47,299.562

# TreeTop Global SICAV

## Changes occurring in the number of shares

### TreeTop Global Conviction

Shares outstanding at the beginning of the exercise	- A	324,510.415
	- AH	182,988.122
	- I	7,848.142
Shares issued during the exercise	- A	1,146.387
	- AH	9,859.954
	- I	2,975.000
Shares redeemed during the exercise	- A	64,172.823
	- AH	20,858.509
	- I	8,685.000
Shares outstanding at the end of the exercise	- A	261,483.979
	- AH	171,989.567
	- I	2,138.142

### 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	5,691.795
	- R (EUR)	115,884.286
	- R (GBP)	97,902.581
Shares issued during the exercise	- I	1,759.000
	- R (EUR)	250.000
	- R (GBP)	9,838.038
Shares redeemed during the exercise	- I	3,242.322
	- R (EUR)	2,484.000
	- R (GBP)	36,357.348
Shares outstanding at the end of the exercise	- I	4,208.473
	- R (EUR)	113,650.286
	- R (GBP)	71,383.271

# TreeTop Global SICAV

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
TreeTop Sequoia Equity (EUR)	31.12.2020	112,024,802.53	- A	10,614.346	98.49	EUR
			- AH	629,637.284	152.78	EUR
			- B (USD)	40,740.575	174.30	USD
			- I	6,883.827	998.23	EUR
	31.12.2021	103,731,030.28	- A	32,497.355	114.65	EUR
			- AH	503,502.125	166.61	EUR
			- B (USD)	40,087.575	191.10	USD
			- I	8,042.827	1,166.05	EUR
	31.12.2022	97,546,060.48	- A	37,397.773	115.63	EUR
			- AH	482,273.863	155.99	EUR
			- B (USD)	39,945.575	180.96	USD
			- I	9,494.827	1,181.34	EUR
TreeTop Global Dynamic (EUR)	31.12.2020	85,699,281.06	- A	24,824.905	117.44	EUR
			- AH	346,667.433	203.65	EUR
			- D	10,000.000	112.09	EUR
			- DH	56,957.540	173.41	EUR
			- I	1,000.000	1,188.49	EUR
	31.12.2021	99,628,341.39	- A	50,637.573	134.24	EUR
			- AH	367,148.406	219.45	EUR
			- D	14,554.835	124.45	EUR
			- DH	50,055.176	181.50	EUR
			- I	1,000.000	1,365.19	EUR
	31.12.2022	75,363,917.57	- A	39,611.675	106.86	EUR
			- AH	312,491.622	164.49	EUR
- D			15,788.889	95.64	EUR	
- DH			46,272.836	131.19	EUR	
- I			11,120.000	1,092.55	EUR	
TreeTop Global Balanced (EUR)	31.12.2020	39,512,333.46	- A	2,588.977	110.86	EUR
			- A2	18,110.504	167.98	EUR
			- AH	23,111.695	158.96	EUR
			- D	5,000.000	105.68	EUR
			- DH	88,036.633	129.61	EUR
			- P	125,118.838	164.41	EUR
	31.12.2021	35,952,272.26	- A2	12,204.402	184.64	EUR
			- AH	19,055.554	168.00	EUR
			- D	5,000.000	112.76	EUR
			- DH	76,959.111	133.08	EUR
			- P	108,975.470	180.70	EUR
			-			
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	
		-				

# 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)	31.12.2020	19,710,983.78	- A	36,793.208	107.78	EUR
			- A2	4,969.767	132.60	EUR
			- D	87,477.267	93.10	EUR
			- P	52,350.021	132.62	EUR
	31.12.2021	16,804,228.31	- A	12,262.124	111.37	EUR
			- A2	3,007.402	137.02	EUR
			- D	91,495.037	93.37	EUR
			- P	47,309.562	137.05	EUR
	31.12.2022	12,235,182.39	- A	12,102.124	98.62	EUR
			- A2	3,007.402	121.34	EUR
			- D	61,733.037	79.96	EUR
			- P	47,299.562	121.36	EUR
TreeTop Global Conviction (EUR)	31.12.2020	113,919,781.85	- A	329,924.919	244.95	EUR
			- AH	167,873.536	143.26	EUR
			- I	6,183.142	1,464.79	EUR
	31.12.2021	123,861,338.78	- A	324,510.415	263.06	EUR
			- AH	182,988.122	142.59	EUR
			- I	7,848.142	1,580.48	EUR
	31.12.2022	55,029,609.91	- A	261,483.979	152.19	EUR
			- AH	171,989.567	77.14	EUR
			- I	2,138.142	919.39	EUR
TreeTop Global Horizon (EUR)	31.12.2020	8,807,433.90	- A	68,276.676	129.00	EUR
	31.12.2021	9,705,610.86	- A	68,276.676	142.15	EUR
	31.12.2022	7,785,239.70	- A	68,276.676	114.02	EUR
Aubrey European Conviction (EUR)	31.12.2020	39,690,284.48	- I	6,854.795	1,386.55	EUR
			- R (EUR)	112,550.286	144.57	EUR
			- R (GBP)	82,562.203	150.85	GBP
	31.12.2021	51,844,151.23	- I	5,691.795	1,704.97	EUR
			- R (EUR)	115,884.286	183.21	EUR
			- R (GBP)	97,902.581	179.31	GBP
	31.12.2022	27,697,166.99	- I	4,208.473	1,093.29	EUR
			- R (EUR)	113,650.286	117.32	EUR
			- R (GBP)	71,383.271	121.34	GBP

# TreeTop Global SICAV

## Notes to the financial statements as at 31 December 2022

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### NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

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

#### a) Securities portfolio valuation and derivatives

The valuation of securities admitted on an official market is based on the last available price on 31 December 2022 and, where there are several markets, at the price quoted on the main market on which the security is traded.

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

The valuation of securities which are not quoted on an official market and whose price is not representative is based on the last available market price or, where no market price is available, on the probable realisation value estimated with prudence by the Board of Directors of the SICAV.

#### b) Net realised gain or loss on investments

The realised profit or loss on 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 2022.

The value of the SICAV's net assets equals the sum of the net asset values of its Sub-Funds converted into Euro at the exchange rate prevailing in Luxembourg at the closing date (31 December 2022).

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

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

#### f) Change in Unrealised Appreciation / (Depreciation)

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

#### g) Change in the securities portfolio

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

# TreeTop Global SICAV

## Notes to the financial statements as at 31 December 2022

### h) Structured products

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

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

### i) Income

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

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

The liquidation value of futures, spot and options contracts not traded on equity or other regulated markets is their net liquidation value as set in accordance with the policies decided by the Board of Directors on a basis applied in a coherent manner to each type of contract. The liquidation value of futures, spot and options contracts which are traded on equity or other regulated markets is based on the last available settlement price for such contracts on the equity and other regulated markets on which these futures, spot and options contracts are traded by the SICAV. If a futures, spot or options contract cannot be liquidated on the day on which the net assets are valued, the basis used to determine the liquidation value of the contract shall be set by the Board of Directors in a fair and reasonable manner.

The unrealised gain or loss on forward contracts is valued on basis of the "forward" rates available on the valuation date of the Net Asset calculation.

### k) Crossed Investments

The crossed investments between the Sub-Funds of the SICAV were not deducted in the "Combined Net Assets". On 31 December 2022, the total amount of the crossed investments is EUR 2,273,702.70 and by consequence, the combined net asset without these is of EUR 297,180,892.34.

## NOTE 2 - EXCHANGE RATE

1 EUR =	0.88725 GBP
1 EUR =	1.06725 USD

## NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	14,302.09	EUR
Management fee	801,682.15	EUR
Depositary fees	29,491.18	EUR
Subscription tax	34,155.81	EUR
Miscellaneous fees	121,656.20	EUR
Total	1,001,287.43	EUR

# TreeTop Global SICAV

## Notes to the financial statements as at 31 December 2022

### NOTE 4 - MANAGEMENT FEE AND PERFORMANCE FEE

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

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

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

# TreeTop Global SICAV

## Notes to the financial statements as at 31 December 2022

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

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

As of 31 December 2022, the performance fee is accrued as follows:

Sub-Fund	ISIN	Share Class	Performance fee 2022 (EUR)	Net Assets as at 31/12/22 (EUR)	NAV Impact 31/12/22
TreeTop Sequoia Equity	LU1836394475	A EUR	2,173.97	4,324,340.76	0.05%
TreeTop Sequoia Equity	LU1836394558	I EUR	12,128.12	11,216,605.09	0.11%

### NOTE 5 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax legislation.

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

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.0925% calculated for 2022 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2021.

### NOTE 6 - TRANSACTIONS FEES

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

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

The SICAV's combined statements are expressed in Euro.

### NOTE 8 - DEPOSITARY FEES

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

# TreeTop Global SICAV

## Notes to the financial statements as at 31 December 2022

Depository'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 Depository 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 :

- 0.04% with a minimum of EUR 20,000 per year.

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

### NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

TreeTop Sequoia Equity :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2023	EUR	2,866,659.46	CAD	4,138,000.00	19,615.57	2,861,588.38
15/03/2023	EUR	2,345,072.29	CHF	2,300,000.00	9,384.11	2,329,231.85
15/03/2023	EUR	4,039,068.06	CHF	3,970,000.00	7,467.16	4,020,456.71
15/03/2023	JPY	15,100,000	EUR	105,032.52	2,580.69	107,229.63
15/03/2023	CAD	1,400,000.00	EUR	969,052.61	-6,285.29	968,154.60
15/03/2023	CHF	300,000.00	EUR	304,704.64	-74.45	303,812.85
15/03/2023	USD	3,300,000.00	EUR	3,085,034.78	-10,284.46	3,092,059.08
15/03/2023	USD	4,000,000.00	EUR	3,737,723.91	-10,744.22	3,747,950.40
15/03/2023	HKD	43,000,000.00	EUR	5,215,914.60	-81,291.58	5,162,158.60
15/03/2023	GBP	1,450,000.00	EUR	1,679,854.49	-52,321.91	1,634,263.25
15/03/2023	JPY	15,500,000	EUR	111,330.58	-853.88	110,070.15
15/03/2023	HKD	3,600,000.00	EUR	432,469.84	-2,572.19	432,180.72
15/03/2023	INR	335,650,000.00	EUR	3,815,939.06	-57,062.68	3,801,538.33
15/03/2023	EUR	5,789,065.48	GBP	5,001,000.00	172,552.09	5,636,517.58
15/03/2023	EUR	11,903,637.79	HKD	98,330,000.00	160,139.54	11,804,536.17
15/03/2023	EUR	3,796,662.24	INR	335,650,000.00	36,239.72	3,801,538.33
15/03/2023	EUR	2,082,168.81	JPY	298,000,000	-42,735.15	2,116,187.40
15/03/2023	EUR	4,530,952.07	USD	4,800,000.00	58,139.20	4,497,540.48

# TreeTop Global SICAV

## Notes to the financial statements as at 31 December 2022

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2023	EUR	3,358,741.59	USD	3,600,000.00	4,131.94	3,373,155.36
15/03/2023	EUR	9,627,364.37	USD	10,200,000.00	122,637.02	9,557,273.52
15/03/2023	EUR	43,246,755.69	USD	45,922,000.00	454,982.22	43,028,344.57
				<b>Total</b>	<b>783,643.45</b>	<b>112,385,787.96</b>

### TreeTop Global Dynamic :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2023	EUR	388,442.36	CHF	381,800.00	718.12	386,652.49
15/03/2023	EUR	223,486.39	CHF	220,000.00	72.74	222,796.09
15/03/2023	EUR	1,930,109.71	CHF	1,900,000.00	628.17	1,924,148.05
15/03/2023	EUR	3,125,445.11	CHF	3,072,000.00	5,778.12	3,111,043.58
15/03/2023	USD	1,400,000.00	EUR	1,309,549.42	-5,114.08	1,311,782.64
15/03/2023	PLN	6,209,000.00	EUR	1,303,015.68	6,278.03	1,326,355.40
15/03/2023	CHF	415,000.00	EUR	421,859.43	-453.39	420,274.44
15/03/2023	INR	74,500,000.00	EUR	834,126.41	327.61	843,779.55
15/03/2023	PLN	763,000.00	EUR	160,122.56	771.48	162,990.69
15/03/2023	USD	160,000.00	EUR	149,905.37	-828.41	149,918.02
15/03/2023	GBP	305,000.00	EUR	353,381.46	-11,038.53	343,758.82
15/03/2023	USD	560,000.00	EUR	527,575.23	-5,822.17	524,713.06
15/03/2023	USD	3,200,000.00	EUR	3,014,715.58	-33,269.50	2,998,360.32
15/03/2023	INR	8,700,000.00	EUR	97,408.05	38.25	98,535.33
15/03/2023	HKD	550,000.00	EUR	66,589.18	-913.10	66,027.61
15/03/2023	INR	10,100,000.00	EUR	114,406.11	-1,293.58	114,391.59
15/03/2023	INR	40,000,000.00	EUR	448,722.26	-702.96	453,036.00
15/03/2023	HKD	4,500,000.00	EUR	544,820.57	-7,470.86	540,225.90
15/03/2023	INR	58,500,000.00	EUR	662,649.24	-7,492.48	662,565.15
15/03/2023	CHF	72,000.00	EUR	73,190.07	-78.66	72,915.08
15/03/2023	INR	4,000,000.00	EUR	44,872.23	-70.30	45,303.60
15/03/2023	GBP	72,000.00	EUR	83,421.20	-2,605.82	81,149.62
15/03/2023	INR	2,140,000.00	EUR	24,054.48	-85.98	24,237.43
15/03/2023	INR	16,150,000.00	EUR	181,351.86	-466.08	182,913.29
15/03/2023	EUR	62,622.40	GBP	55,000.00	853.11	61,989.30
15/03/2023	EUR	3,043,305.13	GBP	2,629,020.00	90,710.44	2,963,110.87
15/03/2023	EUR	569,294.53	GBP	500,000.00	7,755.50	563,539.05
15/03/2023	EUR	19,688.46	GBP	17,000.00	596.13	19,160.33
15/03/2023	EUR	394,400.78	GBP	340,711.00	11,755.73	384,007.91
15/03/2023	EUR	144,768.08	GBP	125,000.00	4,383.32	140,884.76
15/03/2023	EUR	143,688.48	HKD	1,200,000.00	373.13	144,060.24
15/03/2023	EUR	409,448.58	HKD	3,382,250.00	5,508.31	406,039.79
15/03/2023	EUR	126,085.99	HKD	1,050,000.00	685.06	126,052.71

# TreeTop Global SICAV

## Notes to the financial statements as at 31 December 2022

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2023	EUR	3,293,807.88	HKD	27,208,500.00	44,311.57	3,266,385.87
15/03/2023	EUR	924,630.60	HKD	7,700,000.00	5,023.80	924,386.54
15/03/2023	EUR	192,912.86	HKD	1,600,000.00	1,825.73	192,080.32
15/03/2023	EUR	4,595,901.21	INR	406,308,000.00	43,868.58	4,601,803.78
15/03/2023	EUR	572,315.87	INR	50,596,500.00	5,462.84	573,050.90
15/03/2023	EUR	160,115.84	PLN	763,000.00	-838.99	162,990.69
15/03/2023	EUR	1,302,960.99	PLN	6,209,000.00	-6,827.40	1,326,355.40
15/03/2023	EUR	153,580.10	PLN	730,000.00	-413.38	155,941.29
15/03/2023	EUR	1,308,586.60	PLN	6,220,000.00	-3,522.24	1,328,705.20
15/03/2023	EUR	6,808,367.76	USD	7,300,000.00	5,964.85	6,840,009.48
15/03/2023	EUR	22,907,916.30	USD	24,325,000.00	241,005.24	22,792,223.37
15/03/2023	EUR	2,828,998.17	USD	3,004,000.00	29,762.78	2,814,710.75
15/03/2023	EUR	806,744.95	USD	865,000.00	706.80	810,494.27
				<b>Total</b>	<b>425,857.53</b>	<b>66,665,856.55</b>

### TreeTop Global Balanced :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2023	EUR	37,586.35	CHF	37,000.00	12.24	37,470.25
15/03/2023	EUR	90,039.68	CHF	88,500.00	166.46	89,624.79
15/03/2023	EUR	65,014.22	CHF	64,000.00	21.16	64,813.41
15/03/2023	EUR	145,589.58	CHF	143,100.00	269.15	144,918.73
15/03/2023	INR	850,000.00	EUR	9,757.44	-239.51	9,627.01
15/03/2023	USD	90,000.00	EUR	84,138.89	-282.07	84,328.88
15/03/2023	INR	6,800,000.00	EUR	76,135.03	29.90	77,016.12
15/03/2023	GBP	6,000.00	EUR	6,963.63	-229.07	6,762.47
15/03/2023	HKD	150,000.00	EUR	17,961.06	-48.35	18,007.53
15/03/2023	INR	570,000.00	EUR	6,407.04	-22.91	6,455.76
15/03/2023	INR	320,000.00	EUR	3,596.93	-12.86	3,624.29
15/03/2023	HKD	90,000.00	EUR	10,776.64	-29.01	10,804.52
15/03/2023	INR	11,700,000.00	EUR	130,997.03	51.45	132,513.03
15/03/2023	CHF	6,000.00	EUR	6,066.12	26.41	6,076.26
15/03/2023	USD	152,000.00	EUR	142,101.23	-476.39	142,422.12
15/03/2023	EUR	9,108.71	GBP	8,000.00	124.09	9,016.62
15/03/2023	EUR	4,987.45	GBP	4,400.00	45.91	4,959.14
15/03/2023	EUR	8,728.03	GBP	7,700.00	80.33	8,678.50
15/03/2023	EUR	6,262.24	GBP	5,500.00	85.31	6,198.93
15/03/2023	EUR	91,796.22	GBP	79,300.00	2,736.13	89,377.29
15/03/2023	EUR	148,749.23	GBP	128,500.00	4,433.70	144,829.54
15/03/2023	EUR	10,248.50	HKD	85,000.00	97.00	10,204.27
15/03/2023	EUR	6,244.26	HKD	52,000.00	33.93	6,242.61

# TreeTop Global SICAV

## Notes to the financial statements as at 31 December 2022

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2023	EUR	100,841.35	HKD	833,000.00	1,356.61	100,001.82
15/03/2023	EUR	11,167.62	HKD	93,000.00	60.68	11,164.67
15/03/2023	EUR	163,428.36	HKD	1,350,000.00	2,198.60	162,067.77
15/03/2023	EUR	240,932.24	INR	21,300,000.00	2,299.74	241,241.67
15/03/2023	EUR	149,016.02	INR	13,174,000.00	1,422.38	149,207.41
15/03/2023	EUR	642,740.10	USD	682,500.00	6,762.02	639,494.04
15/03/2023	EUR	70,881.64	USD	76,000.00	62.10	71,211.06
15/03/2023	EUR	132,436.74	USD	142,000.00	116.03	133,052.24
15/03/2023	EUR	64,432.99	USD	69,000.00	136.30	64,652.14
15/03/2023	EUR	1,040,626.82	USD	1,105,000.00	10,948.02	1,035,371.30
				<b>Total</b>	<b>32,235.48</b>	<b>3,721,436.18</b>

### TreeTop Global Conviction :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2023	EUR	954,318.85	CHF	938,000.00	1,764.28	949,921.51
15/03/2023	EUR	86,404.94	CHF	85,000.00	86.03	86,080.31
15/03/2023	EUR	43,730.05	DKK	325,000.00	-36.33	43,703.66
15/03/2023	EUR	484,254.99	DKK	3,600,000.00	-541.82	484,102.08
15/03/2023	USD	985,000.00	EUR	919,804.27	-2,032.10	922,932.79
15/03/2023	GBP	35,000.00	EUR	39,952.51	-664.85	39,447.73
15/03/2023	CHF	90,000.00	EUR	91,588.14	-198.60	91,143.85
15/03/2023	USD	590,000.00	EUR	551,314.28	-1,584.77	552,822.68
15/03/2023	GBP	70,000.00	EUR	81,103.94	-2,533.44	78,895.47
15/03/2023	CHF	50,000.00	EUR	50,844.01	-72.14	50,635.47
15/03/2023	INR	14,800,000.00	EUR	165,705.65	65.08	167,623.32
15/03/2023	INR	20,700,000.00	EUR	232,190.33	-340.09	234,446.13
15/03/2023	INR	23,100,000.00	EUR	259,346.58	-617.79	261,628.29
15/03/2023	CHF	50,000.00	EUR	50,906.13	-134.10	50,635.47
15/03/2023	DKK	620,000.00	EUR	83,408.00	47.09	83,373.14
15/03/2023	EUR	806,834.36	GBP	697,000.00	24,048.95	785,573.44
15/03/2023	EUR	498,366.80	HKD	4,150,000.00	2,734.56	498,208.33
15/03/2023	EUR	90,618.70	INR	8,000,000.00	991.47	90,607.20
15/03/2023	EUR	1,268,909.79	INR	112,180,000.00	12,111.94	1,270,539.46
15/03/2023	EUR	346,267.65	PLN	1,650,000.00	-1,799.81	352,470.03
15/03/2023	EUR	32,543.88	PLN	155,000.00	-153.37	33,110.82
15/03/2023	EUR	9,420,262.56	USD	10,003,000.00	99,106.90	9,372,686.96
				<b>Total</b>	<b>130,247.09</b>	<b>16,500,588.15</b>

# TreeTop Global SICAV

## Notes to the financial statements as at 31 December 2022

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### NOTE 11 - TRANSACTION FEES

The caption "Transaction Fees" includes brokerage fees, bank charges, taxes and other costs on purchases and sales of investments occurring during the period.

### NOTE 12 - DIVIDENDS

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

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

### NOTE 13 - EVENTS DURING THE YEAR

The current pandemic of COVID-19 (coronavirus) has had a major impact on the world economy and on the financial markets, particularly those in which the sub-funds are invested. The Board of Directors of the SICAV has concluded that this event does not require an adjustment to the financial statements as of December 31, 2022, since the net asset values of the sub-funds as of December 31, 2022, are not adjusted. December 31, 2022 are based on fair prices at that date. The ultimate impact of the COVID-19 epidemic on the sub-funds remains uncertain at this time and may vary depending on the countries, asset classes, industrial sectors and securities in which they are invested.

Similarly, the war in Ukraine declared on February 24, 2022 also has a major impact on the global economy and financial markets, also due to the international sanctions against Russia and Belarus. However, most of the sub-funds are not exposed to these markets. Only the sub-fund TreeTop Global Horizon was exposed to the Russian market through a Russian security held in its portfolio, the price of which was suspended on February 25, 2022 (representing 0.08% of the Net Asset Value - "NAV" - of the said sub-fund). On 27 May 2022, the Board of Directors of the SICAV decided to value the position of the Russian security at 0 as from 30 May 2022 when calculating the NAV of the sub-fund concerned.

# TreeTop Global SICAV

## Additional information (unaudited) as at 31 December 2022

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### OVERALL RISK ASSESSMENT

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

### 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 10<sup>th</sup> 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

# TreeTop Global SICAV

## Additional information (unaudited) as at 31 December 2022

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variable remuneration may not in principle exceed two months' salary, and the evaluation criteria applied are essentially non-financial;

- 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 2022 financial year.

As at December 31<sup>st</sup>, 2022 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 10<sup>th</sup> 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 31<sup>st</sup>, 2022, total remuneration paid by the Management Company to its staff in connection with the SICAV amounted to EUR 397,273. The fixed component of this remuneration amounted to EUR 370,252 and the variable component to EUR 27,021. The portion of total remuneration paid to members of its management and risk takers amounted to EUR 161.524, and only consisted of fixed remunerations.

### **Information on transparency of securities financing and reuse**

As of 31 December 2022, 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

## Additional information (unaudited) as at 31 December 2022

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### Notes regarding research investment fees

In accordance with the prospectus of the SICAV, within the limit of an annual budget defined by the sub-fund, each sub-fund may also participate in the financing of the investment research supplied to the Management Company or the sub-manager by third-party research companies.

The following budgets were provisioned for research fees for the SICAV during the financial year 2022:

Sub-Fund	Budget (EUR)
TreeTop Global Horizon	9,449.00

### 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 listed below.

**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?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### 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 2022, the portfolio ESG score was 71%. The average Environmental score was 76%, Social score was 66% and Governance 72%.

Specially in human rights, the subfunds' companies scored 88%.

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

N/A

● ***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: 2022

Largest investments	Sector	% Assets	Country
<i>BURCKHARDT COMPRESSION HLDG</i>	Industry	4.8	Switzerland
<i>ASML HOLDING NV</i>	Technology	4.5	Netherlands
<i>SIKA AG-REG</i>	Materials	4.5	Switzerland
<i>DINO POLSKA SA</i>	Cons. Staples	4.5	Poland
<i>S.O.I.T.E.C.</i>	Technology	4.0	France
<i>VAT GROUP AG</i>	Industry	3.8	Switzerland
<i>GREENERGY RENOVABLES</i>	Utilities	3.6	Spain
<i>ELMOS SEMICONDUCTOR SE</i>	Technology	3.5	Germany
<i>HEXATRONIC GROUP AB</i>	Industry	3.3	Sweden
<i>RIGHTMOVE PLC</i>	Communication	3.1	UK
<i>INFICON HOLDING AG</i>	Technology	3.1	Switzerland
<i>WIRTUALNA POLSKA HOLDING SA</i>	Communication	2.9	Poland
<i>KAPE TECHNOLOGIES PLC</i>	Technology	2.9	UK
<i>NETCOMPANY GROUP AS</i>	Technology	2.8	Denmark
<i>ADYEN NV</i>	Technology	2.8	Netherlands

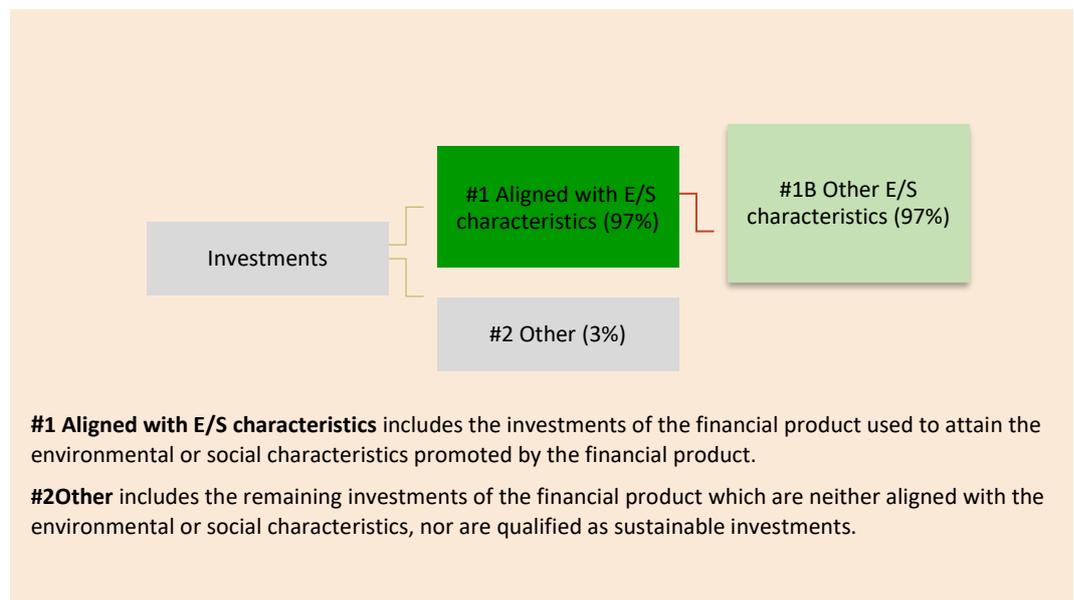


## What was the proportion of sustainability-related investments?

Only one company in the portfolio had an ESG score less than 50%: Kape Technologies, a UK cybersecurity company (scoring 48%).

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

Aubrey European Conviction	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	17.53 %
FINANCIAL SERVICES - HOLDINGS	17.26 %
IT & INTERNET	10.93 %
DISTRIBUTION	8.73 %
ENERGY SOURCES	7.15 %
ELECTRIC & ELECTRONIC COMPONENTS	6.53 %
PUBLISHING & BROADCASTING	6.02 %
CHEMICAL PRODUCTS	4.35 %
BUILDING MATERIALS	4.35 %
MECHANICAL CONSTRUCTION	3.27 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.28 %
LEISURES & TOURISM	2.26 %
OTHER SERVICES	1.85 %
TEXTILE & GARMENTS	1.84 %
BANKS	1.77 %
REAL ESTATE	0.98 %
<b>Total Portfolio</b>	<b>97.10 %</b>



**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 Taxonomy<sup>1</sup>?**

Yes:

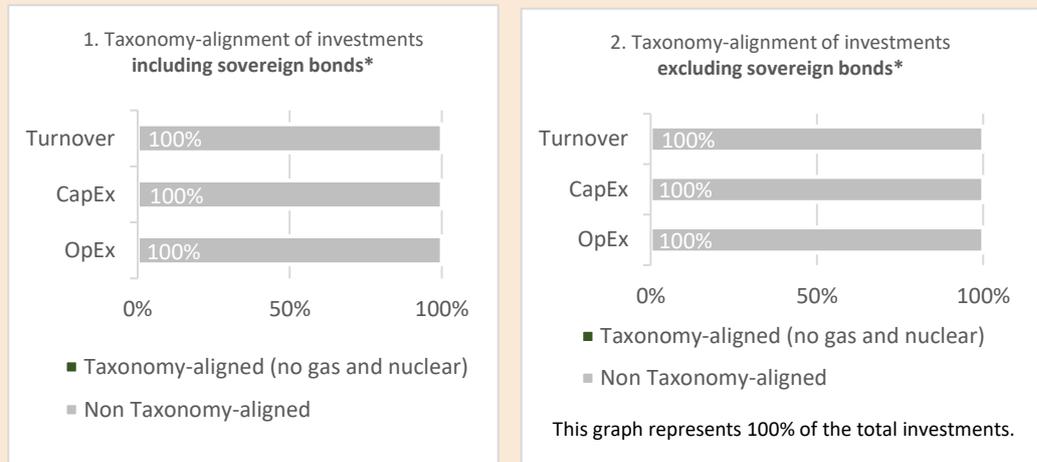
In fossil gas

In nuclear energy

No

<sup>1</sup> 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 2022, there was one asset in line with the investment policy but with an ESG score below 50% according to Aubrey scoring methodology. In 2022 such stocks never represented more than 3% of the portfolio. These are typically companies with which the fund manager seeks to develop an engagement, to encourage them to improve

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.

their ESG score (through management visits and regular discussions). However, there are no minimum environmental or social safeguards for these companies.



**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.