

# TreeTop Global SICAV

Investment Company with Variable Capital ("SICAV")  
governed by Luxembourg law

Audited Annual Report  
as at 31 December 2025

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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## Table of contents

Organisation and administration	3
Manager's Report	4
Audit report	9
Statement of net assets as at 31/12/25	13
Statement of operations and changes in net assets from 01/01/25 to 31/12/25	15
Statistics	17
Changes in number of shares outstanding from 01/01/25 to 31/12/25	19
Securities portfolio as at 31/12/25	20
TreeTop Global Dynamic	20
TreeTop Global Balanced	24
TreeTop Global Conservative	28
TreeTop Global Conviction	30
Notes to the financial statements - Schedule of derivative instruments	33
Other notes to the financial statements	36
Additional unaudited information	43

# TreeTop Global SICAV

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## Organisation and administration

<b>Registered office</b>	12, rue Eugène Ruppert, L-2453 Luxembourg
<b>Date of incorporation</b>	9 June 2006
<b>Board of Directors of the SICAV</b>	
<b>Chairman of the Board of Directors</b>	Jacques BERGHMANS Chairman of the Board of Directors and Executive Officer TreeTop Asset Management S.A.
<b>Administrators</b>	François MAISSIN Conducting Officer of TreeTop Asset Management S.A.  Hubert d'ANSEMBOURG Administrator of TreeTop Asset Management S.A.  Sylvie HURET (until 24 March 2025) President of the Directory of Degroof Petercam Asset Management S.A.  Valérie GLANE (since 25 March 2025) Director of the Legal Fund, Corporate Services, and of the Distribution of CA Indosuez Fund Solutions S.A.*
<b>Management Company</b>	TreeTop Asset Management S.A. 12, rue Eugène Ruppert L-2453 Luxembourg
<b>Sub-manager</b>	Aubrey Capital Management Limited 10, Coates Crescent, UK-EH3 7AL Edinburgh, Scotland (for the TreeTop Global Conviction compartment)
<b>Depositary</b>	Banque Degroof Petercam Luxembourg S.A. (until 10 April 2025) 12, rue Eugène Ruppert L-2453 Luxembourg  CACEIS Bank, Luxembourg Branch (since 11 April 2025) 5 Allée Scheffer, L-2520 Luxembourg
<b>Domiciliary and Central Administration</b>	CA Indosuez Fund Solutions S.A.* 12, rue Eugène Ruppert, L-2453 Luxembourg
<b>Auditor</b>	PricewaterhouseCoopers Assurance, Société coopérative (since 1 July 2025) PricewaterhouseCoopers, <i>Société coopérative</i> (until 30 June 2025) 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
<b>Representative and Payment Domicile</b>	
<b>Belgique</b>	Banque Degroof Petercam S.A. 44, rue de l'Industrie B-1040 Bruxelles
<b>France</b>	CACEIS Bank France (until 30 December 2025) 89-91, Rue Gabriel Péri, F-92120 Montrouge
<b>Switzerland</b>	Reyl & Cie SA (until 27 June 2025) 4, rue du Rhône, CH-1204 Genève

\*As part of the acquisition of Degroof Petercam by CA Indosuez Wealth Management, a subsidiary of Crédit Agricole S.A., a series of restructurings carried out within the group, including the merger of CA Indosuez Wealth (Asset Management) with Degroof Petercam Asset Services S.A. on 1 June 2025.

The merger was structured in such a way that Degroof Petercam Asset Services S.A. absorbed CA Indosuez Wealth (Asset Management) and, at the same time, changed its name to CA Indosuez Fund Solutions S.A.

# TreeTop Global SICAV

## Manager's Report

### A. Market Performance in 2025

2025 was one of the first years, in recent memory, when the rest of the world significantly outperformed the US, especially when taking dollar depreciation into account. AI continued to massively impact markets, though the best performers were for once not listed on the NASDAQ but found in South Korea, Taiwan and, in some cases, decades-old European industrials.

### 1. Global Equity Markets

Nearly every major equity market delivered positive performance in 2025:

- The MSCI All Country World Index was up more than 20% in US dollars (unhedged) though only 6.4% in euros
- The S&P 500, the most important index in the US, was up 16.4% in US dollars
- American technology companies continued to outperform with Nasdaq and Magnificent Seven up 20% and 25% respectively
- The European market delivered excellent performance, up 16.7% for the year
- North Asia was the best performing region: Japan +26%, Hang Seng +28%, KOSPI +76% in local currency

Equity Market Performance									
	MSCI ACWI (USD)	MSCI ACWI (EUR)	S&P 500 (USD)	NASDAQ (USD)	MAGNIFICENT 7 (USD)	STOXX EUROPE 600 (EUR)	NIKKEI 225 (JPY)	HANG SENG (CNY)	NSE NIFTY 50 (INR)
01/01/2025	841	812	5,882	19,311	26,067	508	39,895	20,060	23,743
31/12/2025	1,015	865	6,846	23,242	32,469	592	50,339	25,631	26,130
Change	20.6%	6.4%	16.4%	20.4%	24.6%	16.7%	26.2%	27.8%	10.1%

SOURCE: BLOOMBERG

### 2. Currency & Commodity Dynamics

While 2025 was a very good year for the stock market, it was also marked with significant volatility in currencies and major commodity prices. Other than the aforementioned volatility, the global economy was generally solid with low inflation, stable interest rates and no major financial crisis.

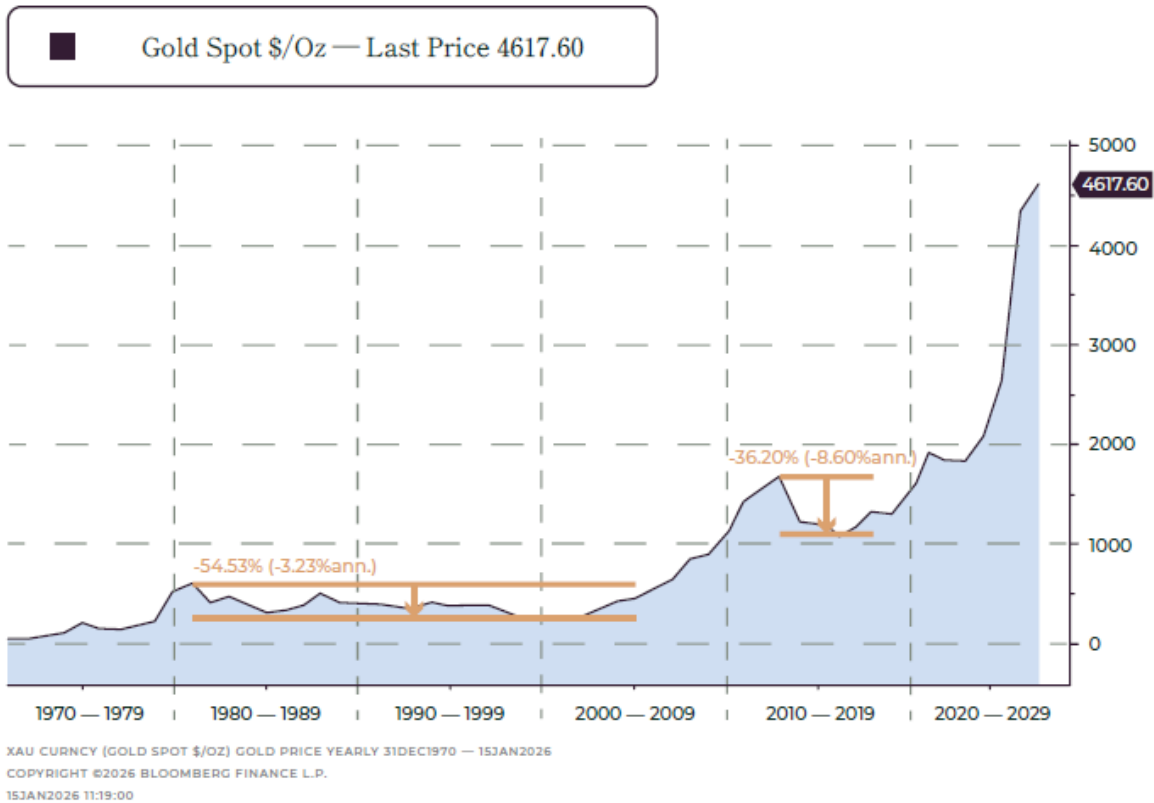
	Government Bond Yields			Currencies				Commodities (USD)		
	US 10yr (%)	China 10yr (%)	German 10yr (%)	CNY-USD	EUR-USD	JPY-USD	INR-USD	Brent	Gold	Copper
01/01/2025	4.57	1.68	2.37	0.137	1.04	0.00636	0.0117	74.64	2,625	4.03
31/12/2025	4.17	1.86	2.86	0.143	1.17	0.00638	0.0111	60.85	4,319	5.68
Change	-0.40	0.18	0.49	4.4%	13.4%	0.3%	-4.7%	-18.5%	64.6%	41.1%

SOURCE: BLOOMBERG

Gold and copper prices went up significantly. The gold price was driven by speculation on accelerating inflation and general macro-economic uncertainty. Gold has been very volatile historically and supply and demand dynamics are nearly impossible to forecast. Most of the world's gold sits in vaults and could quickly flood the market as it did during the last bear market in the nineties. Copper prices have been mainly driven by tight supply and increasing demand from electrification and the AI boom. Correlation with industrial activity means copper is not a good hedge for investors as it will likely go down with the stock market during a recession.

# TreeTop Global SICAV

## Manager's Report



### 3. Interest rate environment

Global interest rates stayed relatively stable with Europe converging with the US as lower inflation enabled the US Central Bank (the 'Fed') to cut its reserve rate. While inflation in Europe was stable, it stayed at a higher level than prior to the COVID pandemic and prevented further cuts by the European Central Bank ('ECB'). The likelihood of interest rates falling significantly from current levels is low.

With inflation stabilising at 2 to 3% year-on-year in the United States and Europe, close to their long-term historic trend, maintaining long-term interest rates around 3% in Europe and 4% in the United States makes macro-economic sense. Returns for investors will therefore depend on earnings growth, with asset classes like fixed income and real estate not likely to benefit from dropping interest rates like they did between 2000 and 2022.

## B. Key Lessons from 2025

### 1. AI's Global Footprint : winners beyond Nasdaq

Artificial intelligence remained the major value driver, but the biggest winners were mostly outside the United States.

In semiconductors, the best performers this year were Asian companies, like SK Hynix, the large South Korean memory producer, and Samsung Electronics, another leader in memory chips.

AI models continue to evolve at breakneck speed, improving after each iteration.

At the beginning of the year, the Chinese AI model DeepSeek emerged as a very strong contender, built at a fraction of the cost of US models, which rocked the NASDAQ for a few days. In November, Google/Alphabet released Gemini 3, a new model that surprised most investors positively and led to a significant re-rating of the stock, making Google/Alphabet one of the best performing large technology stocks in the US this year. The best way to gain exposure to this investment theme is through a passive tracker, as extremely rapid technology evolution makes it very difficult to know which AI model is going to be the winner of tomorrow.

The AI boom has also started to have a significant impact on more traditional sectors of the economy, mainly related to electricity production, given the energy required by data centres. Some of the best performing stocks in Europe in 2025 were traditional industrial companies, like Siemens Energy, which saw their business boom driven by new power plants and network projects.

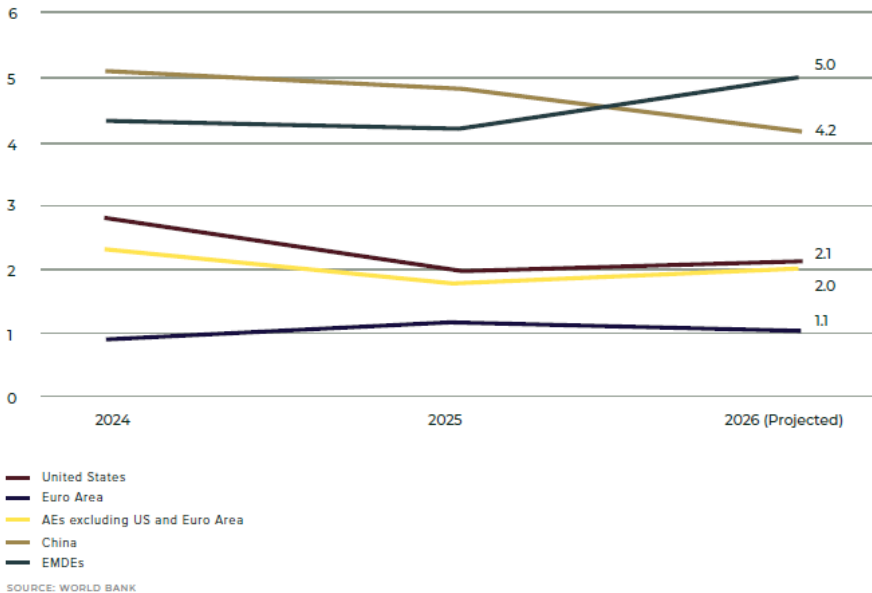
# TreeTop Global SICAV

## Manager's Report

### 2. The world Continues to progress

Macro-economic conditions remained good across the world with global economic growth proving resilient. In a recent blog, World Bank economists observed that since the end of the pandemic in 2022, the global economy has repeatedly defied expectations, consistently delivering better than expected growth<sup>1</sup>. This outperformance was mostly driven by the US economy until 2024, but was broader based in 2025, with advanced and emerging economies outperforming initial expectations.

#### World Economic Outlook Growth Projections



### C. Commentary of the manager

#### 1. TreeTop Global Conviction

2025 has been a tale of two halves for the TreeTop Global Conviction sub-fund. The first half was characterised by broader market performance, which favoured our highly active approach. However, the second half has delivered the exact opposite, with a sharp reversal of these trends leaving us looking at a disappointing result for the year.

Digging deeper into this, there are a couple of key themes to highlight that appear to have driven market performance during the second half. A sharp deceleration for the largest US mostly technology related stocks, 'Magnificent 7' (Mag-7) gave rise to what we view as a low-quality rally in technology. At year end, and since early July, the Mag-7 Index has risen by just over 20%, while the Goldman Sachs Non-Profitable Tech Index is up a staggering 46%. Our focus on our '3 15s' of 15% return on equity, 15% earnings growth and 15% cashflow return on assets which we use as a definition of quality, means we haven't caught these tailwinds, nor have we chased some of the very many speculative trades.

Furthermore, a sharp sell off in US growth stocks in November compounded the problems, which seemed mostly to have been brought on by the continuing narrative of an "AI Bubble" and a perception that valuations are extended. In our experience, when everyone is so bearish it is rarely a bubble, and indeed most bubbles end with monetary tightening, and at present there is little pressure on central banks to raise rates. If anything, there is likely to be further easing in both America and Europe.

Because, despite all the headlines over tariffs, inflation, tech valuations, and the path of interest rates which have dominated the narrative, under "the hood", the US economy remains very resilient, and further fiscal stimulus from the 'Big Beautiful Bill' should help to offset these impacts and boost the private sector. Extensions to the 2017 tax cuts and exemptions for overtime and tips should help to bolster consumer spending, while incentives for businesses around depreciation and R&D should enable greater corporate investment. The accelerated depreciation should help to drive manufacturing investment and elevate an industrials sector that has been in the doldrums throughout 2025.

Alongside this, we are now into a Fed rate cutting cycle which should benefit smaller businesses with more leverage, as well as release some pent-up pressure in the housing space, as mortgage rates fall. The latter is of particular importance given that shelter accounted for 36.5% of the annual rise in CPI in September. For all the fanfare about tariffs and their inflationary impact, shelter and other services remain a far more important factor than goods. As a result, we expect inflation to remain elevated but under control, which should support further rate cuts during 2026.

The upshot of this is a more positive outlook for the small and mid-cap space in the US, which have long been neglected and growth constrained by the high-interest rate environment. Smaller companies use significantly more leverage to fund their businesses, suggesting there will be opportunities for margin expansion in a lower rate environment, and indeed, this is reflected by a recent increase in forward earnings estimates.

<sup>1</sup> Past performance is no guarantee of future performance.

# TreeTop Global SICAV

## Manager's Report

2025 has been a very strong year for Emerging Markets (EM), with the MSCI EM Index up almost 30%. While much of this has been driven by AI enthusiasm, with IT heavy indices in Korea and Taiwan dominating, we see room for broader upside during 2026.

While we are lukewarm about China, in our opinion, India remains the most compelling long-term investment opportunity in EM, with strong economic growth and subdued inflation setting the scene for 2026. India has underperformed during 2025, likely being used as a source of funds for cheaper markets elsewhere, as well as fuel for the technology tailwinds previously mentioned in Korea and Taiwan. However, our conviction remains strong, and GDP growth of over 8% in the second quarter serves to justify our thinking, while inflation remains comfortably under control. The Goods and Services Tax reforms implemented in September and the potential for further rate cuts by the Reserve Bank of India should also add further stimulus for the year ahead.

Europe has been a strong source of performance for the portfolio this year, with key contributions from **Rheinmetall** and **Safran** in particular. It has been a good year for Europe overall, with the Eurostoxx 600 up over 15% YTD and Euro strength adding to returns. However, it feels as though Europe has benefitted from a similar theme to China, an alternative to the US at more reasonable valuations. The steady uptrend for the index has not been matched by upward revisions to 2026 earnings numbers, meaning that all the performance has been attributed to multiple expansion.

Overall, there are ample opportunities across global markets for the year ahead that provide a constructive backdrop. We remain steadfast in our approach to finding high quality growth companies. Despite a difficult second half of 2025, the positive backdrop across EM and the resilient US economy is providing ample opportunities, and giving us renewed conviction. We look forward to 2026, with our characteristic optimism.

Performance summary as of 31/12/2025	
	TreeTop Global Conviction A EUR
<b>Cumulative returns</b>	
Performance 2025	-1.9%
<b>Annualized returns</b>	
3 years	18.0%
5 years	0.4%
10 years	7.7%
Since inception*	8.5%

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

Note: Past performance is no guarantee of future performance.

## 2. TreeTop Global Dynamic

As of 31st December 2025, the portfolio of **TreeTop Global Dynamic** was allocated as follows:

- 16.4% managed the team of Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed report appears here above.
- 6.2% managed the team of Felix Berghmans, Ben Shields and Jonathan Alvis, following the same philosophy as for TreeTop Convertible International, whose detailed report is available in the Annual Report of TreeTop Convertible Sicav on [www.treetopam.com](http://www.treetopam.com) ;
- 17.5% managed the team of Andrew Dalrymple, following the same philosophy as for Aubrey Global Emerging Markets Opportunities, investing in worldwide emerging markets, whose detailed report is available on [www.aubreycm.co.uk](http://www.aubreycm.co.uk).
- 55.5% in a quantitative strategy selecting 30 stocks large US companies which are characterized by: (i) a high buyback ratio, (ii) high liquidity and (iii) a high free cash flow yield;
- 3.6% in Amundi Index MSCI Europe SRI focusing on the European continent;
- 0.8% in cash.

Performance summary as of 31/12/2025	
	TreeTop Global Dynamic AH EUR
<b>Cumulative return</b>	
Performance 2025	15.6%
<b>Annualized returns</b>	
3 years	12.0%
5 years	2.6%
10 years	4.5%
Since inception*	6.1%

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

Note: Past performance is no guarantee of future performance.

# TreeTop Global SICAV

## Manager's Report

### 3. TreeTop Global Balanced

As of 31st December 2025, the portfolio of **TreeTop Global Balanced** was allocated as follows:

- 9.8% managed by the team of Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed report appears here above.
- 4.0% managed the team of Felix Berghmans, following the same philosophy as for TreeTop Convertible International, whose detailed report is available on [www.treetopam.com](http://www.treetopam.com).
- 9.9% 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).
- 32.2% in a quantitative strategy selecting 30 stocks large US companies which are characterized by: (i) a high buyback ratio, (ii) high liquidity and (iii) a high free cash flow yield;
- 2.3% in Amundi Index MSCI Europe SRI focusing on the European continent;
- 33.5% in fixed income investments: bank deposits and money market funds managed by Amundi;
- 8.3% in convertible bonds;

Performance summary as of 31/12/2025	
	TreeTop Global Balanced AH EUR
<b>Cumulative return</b>	
Performance 2025	9.8%
<b>Annualized returns</b>	
3 years	9.0%
5 years	2.7%
10 years	3.4%
Since inception*	4.3%

\* The AH share class was launched on 15th November 2011.  
Note: Past performance is no guarantee of future performance.

### 4. TreeTop Global Conservative

As of 31st December 2025, the portfolio of **TreeTop Global Conservative** was allocated as follows:

- 14.5% invested in the sub-fund TreeTop Global Quantitative Strategies (quantitative management), whose detailed report is available on [www.treetopam.com](http://www.treetopam.com) ;
- 14.5% invested in the sub-fund TreeTop World Selection Equity Index (passive management), whose detailed report is available at [www.treetopam.com](http://www.treetopam.com);
- 64.1% in fixed income investments: bank deposits and and money market funds managed by Amundi;
- 6.9% in convertible bonds;

Performance summary as of 31/12/2025	
	TreeTop Global Conservative A EUR
<b>Cumulative returns</b>	
Performance 2025	6.7%
<b>Annualized returns</b>	
3 years	7.2%
5 years	2.4%
10 years	2.2%
Since inception*	1.8%

\* The A share class was launched on 11th May 2015.  
Note: Past performance is no guarantee of future performance.



## 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 (the "Fund") and each of its sub-funds as at 31 December 2025, as well as of the results of their operations and changes in net assets for the year then ended, in accordance with the legal and regulatory requirements relating to the preparation and presentation of financial statements in force in Luxembourg.

### What We Have Audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

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### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 concerning the audit profession (the Law of 23 July 2016) and International Standards on Auditing (ISA) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF are further described in the section "Responsibilities of the Approved Statutory Auditor for the Audit of the Financial Statements" of this report.

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2 rue Gerhard Mercator, L-2182 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)  
R.C.S. Luxembourg B294273 - TVA LU36559370



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

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 the legal and regulatory requirements relating to the preparation and presentation of financial statements in force in Luxembourg, as well as for such internal control as the Board of Directors 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 ability of the Fund and its sub-funds 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 any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the Approved Statutory Auditor for the Audit of the Financial Statements**

Our objectives 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 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 ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 or its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Fund or its sub-funds 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.

Luxembourg, 21 April 2026

PricewaterhouseCoopers Assurance, Société cooperative

Represented by

Antoine Geoffroy

# TreeTop Global SICAV

## Statement of net assets as at 31/12/25

	Note	TreeTop Global Dynamic	TreeTop Global Balanced	TreeTop Global Conservative	TreeTop Global Conviction
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
<b>Assets</b>		<b>38,855,043.95</b>	<b>14,695,222.89</b>	<b>10,468,629.29</b>	<b>48,045,933.67</b>
Securities portfolio at market value	2.2	37,771,054.10	14,168,204.27	9,699,625.19	47,390,366.73
<i>Cost price</i>		35,435,255.79	12,773,170.33	8,382,414.78	39,855,549.45
Cash at banks and liquidities		976,187.35	500,362.52	767,435.21	444,833.68
Receivable on subscriptions		-	-	-	197,181.47
Net unrealised appreciation on forward foreign exchange contracts	2.8	81,723.71	5,005.49	-	4,111.42
Dividends receivable on securities portfolio		24,703.33	5,454.56	-	8,180.18
Interests receivable on securities portfolio		-	1,687.08	1,012.25	-
Other interests receivable		1,375.46	1,154.06	556.64	1,260.19
Receivable on foreign exchange		-	13,354.91	-	-
<b>Liabilities</b>		<b>779,196.21</b>	<b>110,159.79</b>	<b>26,691.47</b>	<b>731,445.89</b>
Bank overdrafts		-	-	-	0.06
Payable on redemptions		342,663.45	-	-	539,135.74
Management fees payable	3	124,382.77	36,987.22	12,665.04	108,796.92
Depositary and sub-depositary fees payable	5	19,853.66	8,192.31	2,578.15	22,993.11
Administration fees payable	6	7,519.77	4,433.03	5,041.11	8,920.64
Domiciliary fees payable	7	2,161.81	595.94	377.50	2,294.68
Performance fees payable	4	203,136.76	20,003.10	-	-
Audit fees payable		8,567.51	2,563.41	1,649.44	9,990.95
Subscription tax payable ("Taxe d'abonnement")	8	8,355.04	1,713.95	1,901.72	1,821.80
Other interests payable		-	-	-	396.95
Payable on foreign exchange		-	13,382.38	-	-
Other liabilities		62,555.44	22,288.45	2,478.51	37,095.04
<b>Net asset value</b>		<b>38,075,847.74</b>	<b>14,585,063.10</b>	<b>10,441,937.82</b>	<b>47,314,487.78</b>

# TreeTop Global SICAV

## Statement of net assets as at 31/12/25

	Note	Combined
		31/12/25 EUR
<b>Assets</b>		<b>112,064,829.80</b>
Securities portfolio at market value	2.2	109,029,250.29
<i>Cost price</i>		96,446,390.35
Cash at banks and liquidities		2,688,818.76
Receivable on subscriptions		197,181.47
Net unrealised appreciation on forward foreign exchange contracts	2.8	90,840.62
Dividends receivable on securities portfolio		38,338.07
Interests receivable on securities portfolio		2,699.33
Other interests receivable		4,346.35
Receivable on foreign exchange		13,354.91
<b>Liabilities</b>		<b>1,647,493.36</b>
Bank overdrafts		0.06
Payable on redemptions		881,799.19
Management fees payable	3	282,831.95
Depositary and sub-depositary fees payable	5	53,617.23
Administration fees payable	6	25,914.55
Domiciliary fees payable	7	5,429.93
Performance fees payable	4	223,139.86
Audit fees payable		22,771.31
Subscription tax payable ("Taxe d'abonnement")	8	13,792.51
Other interests payable		396.95
Payable on foreign exchange		13,382.38
Other liabilities		124,417.44
<b>Net asset value</b>		<b>110,417,336.44</b>

# TreeTop Global SICAV

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	TreeTop Sequoia Equity (liquidated on 30/12/2025)	TreeTop Global Dynamic	TreeTop Global Balanced	TreeTop Global Conservative
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
<b>Income</b>		<b>79,845.98</b>	<b>564,081.28</b>	<b>145,925.68</b>	<b>44,353.06</b>
Dividends on securities portfolio, net		76,384.42	534,207.42	76,698.13	-
Interests on bonds, net		-	-	55,793.19	36,182.22
Bank interests on cash accounts		3,461.56	29,873.86	12,009.23	6,808.21
Other income		-	-	1,425.13	1,362.63
<b>Expenses</b>		<b>241,232.79</b>	<b>1,127,289.97</b>	<b>308,613.40</b>	<b>103,555.65</b>
Management fees	3	58,372.79	535,139.42	146,037.29	39,192.42
Performance fees	4	39,945.39	203,136.76	44,032.03	-
Depositary fees	5	3,479.51	40,088.83	13,449.57	4,361.54
Administration fees	6	5,643.35	43,414.28	14,428.18	20,568.78
Domiciliary fees	7	484.52	2,161.81	595.94	377.50
Audit fees		-	26,392.44	7,746.95	4,871.76
Legal fees		15,545.94	40,461.24	9,310.60	11,228.25
Transaction fees	2.11	27,117.68	142,985.57	33,117.93	552.38
Subscription tax ("Taxe d'abonnement")	8	2,332.42	22,272.12	6,925.67	4,711.36
Interests paid on bank overdraft		120.19	1,951.97	55.89	1,665.00
Banking fees		1,910.00	-	-	-
Other expenses		86,281.00	69,285.53	32,913.35	16,026.66
<b>Net income / (loss) from investments</b>		<b>-161,386.81</b>	<b>-563,208.69</b>	<b>-162,687.72</b>	<b>-59,202.59</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.4	-485,140.69	9,782,813.26	1,535,587.80	543,149.97
- forward foreign exchange contracts	2.8	330,395.50	2,619,863.12	167,280.10	-
- foreign exchange	2.6	-363,241.93	-3,114,459.78	-466,741.34	-826.50
<b>Net realised profit / (loss)</b>		<b>-679,373.93</b>	<b>8,725,007.91</b>	<b>1,073,438.84</b>	<b>483,120.88</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	1,211,057.18	-3,370,373.03	-290,895.12	116,870.23
- forward foreign exchange contracts	2.8	60,265.14	491,656.27	32,342.35	-
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>591,948.39</b>	<b>5,846,291.15</b>	<b>814,886.07</b>	<b>599,991.11</b>
Dividends distributed	9	-	-62,827.20	-55,378.72	-117,120.99
Subscriptions of shares		-	720,853.06	201,005.36	1,203,239.91
Redemptions of shares		-6,171,517.22	-22,019,474.16	-1,462,710.71	-535,918.55
<b>Net increase / (decrease) in net assets</b>		<b>-5,579,568.83</b>	<b>-15,515,157.15</b>	<b>-502,198.00</b>	<b>1,150,191.48</b>
<b>Net assets at the beginning of the year</b>		<b>5,579,568.83</b>	<b>53,591,004.89</b>	<b>15,087,261.10</b>	<b>9,291,746.34</b>
<b>Net assets at the end of the year</b>		<b>-</b>	<b>38,075,847.74</b>	<b>14,585,063.10</b>	<b>10,441,937.82</b>

# TreeTop Global SICAV

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	TreeTop Global Conviction	Combined
		31/12/25 EUR	31/12/25 EUR
<b>Income</b>		<b>393,270.99</b>	<b>1,227,476.99</b>
Dividends on securities portfolio, net		377,077.72	1,064,367.69
Interests on bonds, net		-	91,975.41
Bank interests on cash accounts		16,094.42	68,247.28
Other income		98.85	2,886.61
<b>Expenses</b>		<b>977,525.42</b>	<b>2,758,217.23</b>
Management fees	3	494,732.14	1,273,474.06
Performance fees	4	-	287,114.18
Depositary fees	5	42,346.77	103,726.22
Administration fees	6	49,218.73	133,273.32
Domiciliary fees	7	2,294.68	5,914.45
Audit fees		33,403.23	72,414.38
Legal fees		29,447.29	105,993.32
Transaction fees	2.11	244,951.37	448,724.93
Subscription tax ("Taxe d'abonnement")	8	10,405.80	46,647.37
Interests paid on bank overdraft		3,637.63	7,430.68
Banking fees		-	1,910.00
Other expenses		67,087.78	271,594.32
<b>Net income / (loss) from investments</b>		<b>-584,254.43</b>	<b>-1,530,740.24</b>
Net realised profit / (loss) on:			
- sales of investment securities	2.2,2.4	19,042,653.18	30,419,063.52
- forward foreign exchange contracts	2.8	538,192.79	3,655,731.51
- foreign exchange	2.6	-2,736,388.93	-6,681,658.48
<b>Net realised profit / (loss)</b>		<b>16,260,202.61</b>	<b>25,862,396.31</b>
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.2	-16,202,278.90	-18,535,619.64
- forward foreign exchange contracts	2.8	263,458.49	847,722.25
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>321,382.20</b>	<b>8,174,498.92</b>
Dividends distributed	9	-	-235,326.91
Subscriptions of shares		717,241.35	2,842,339.68
Redemptions of shares		-26,862,028.48	-57,051,649.12
<b>Net increase / (decrease) in net assets</b>		<b>-25,823,404.93</b>	<b>-46,270,137.43</b>
<b>Net assets at the beginning of the year</b>		<b>73,137,892.71</b>	<b>156,687,473.87</b>
<b>Net assets at the end of the year</b>		<b>47,314,487.78</b>	<b>110,417,336.44</b>

# TreeTop Global SICAV

## Statistics

### TreeTop Sequoia Equity (liquidated on 30/12/2025)

		30/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>5,579,568.83</b>	<b>103,388,455.66</b>
<b>A</b>				
Number of shares		0.000	10,051.412	61,482.024
NAV per share	EUR	143.98	136.40	123.20
<b>AH</b>				
Number of shares		0.000	22,131.813	464,788.184
NAV per share	EUR	202.32	175.96	168.18
<b>B (USD)</b>				
Number of shares		0.000	1,548.881	38,170.096
NAV per share	USD	248.60	210.14	199.85
<b>I</b>				
Number of shares		-	-	8,490.827
NAV per share	EUR	-	-	1,264.67

### TreeTop Global Dynamic

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>38,075,847.74</b>	<b>53,591,004.89</b>	<b>63,177,997.82</b>
<b>A</b>				
Number of shares		16,279.219	21,800.797	33,764.261
NAV per share	EUR	145.94	138.17	116.81
<b>AH</b>				
Number of shares		121,332.475	148,429.532	226,294.985
NAV per share	EUR	231.11	199.89	180.12
<b>D</b>				
Number of shares		878.574	2,555.628	12,546.628
NAV per share	EUR	119.89	117.02	101.47
<b>DH</b>				
Number of shares		11,813.309	11,994.655	36,815.778
NAV per share	EUR	169.77	150.41	139.35
<b>I</b>				
Number of shares		3,668.368	13,196.238	10,052.000
NAV per share	EUR	1,512.48	1,425.15	1,200.71

### TreeTop Global Balanced

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>14,585,063.10</b>	<b>15,087,261.10</b>	<b>14,607,748.46</b>
<b>A2</b>				
Number of shares		3,989.044	4,989.044	4,989.044
NAV per share	EUR	203.37	194.88	172.52
<b>AH</b>				
Number of shares		10,551.849	10,246.072	10,758.720
NAV per share	EUR	181.52	165.37	151.06
<b>D</b>				
Number of shares		1,024.000	1,024.000	1,014.000
NAV per share	EUR	110.90	109.22	98.97

# TreeTop Global SICAV

## Statistics

### TreeTop Global Balanced

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>14,585,063.10</b>	<b>15,087,261.10</b>	<b>14,607,748.46</b>
<b>DH</b>				
Number of shares		14,586.137	14,831.084	16,895.803
NAV per share	EUR	128.17	119.73	112.55
<b>P</b>				
Number of shares		49,617.329	55,228.049	59,935.433
NAV per share	EUR	199.03	190.72	168.85

### TreeTop Global Conservative

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>10,441,937.82</b>	<b>9,291,746.34</b>	<b>10,516,052.64</b>
<b>A</b>				
Number of shares		3,669.383	3,669.383	9,948.323
NAV per share	EUR	121.53	113.86	105.57
<b>A2</b>				
Number of shares		2,495.787	2,773.402	2,773.402
NAV per share	EUR	149.52	140.08	129.89
<b>D</b>				
Number of shares		58,171.092	47,020.513	46,666.970
NAV per share	EUR	90.26	87.13	83.17
<b>P</b>				
Number of shares		29,241.800	31,321.334	40,215.049
NAV per share	EUR	149.53	140.11	129.91

### TreeTop Global Conviction

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>47,314,487.78</b>	<b>73,137,892.71</b>	<b>56,696,085.10</b>
<b>A</b>				
Number of shares		19,089.184	39,495.326	238,991.852
NAV per share	EUR	250.11	254.85	170.11
<b>AH</b>				
Number of shares		11,484.658	148,936.187	162,474.237
NAV per share	EUR	129.92	121.01	86.72
<b>I</b>				
Number of shares		26,745.528	28,961.358	1,889.142
NAV per share	EUR	1,534.76	1,555.53	1,033.16

# TreeTop Global SICAV

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

### TreeTop Sequoia Equity (liquidated on 30/12/2025)

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/12/25
A	10,051.412	0.000	10,051.412	0.000
AH	22,131.813	0.000	22,131.813	0.000
B (USD)	1,548.881	0.000	1,548.881	0.000

### TreeTop Global Dynamic

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	21,800.797	0.000	5,521.578	16,279.219
AH	148,429.532	1,469.051	28,566.108	121,332.475
D	2,555.628	0.000	1,677.054	878.574
DH	11,994.655	0.000	181.346	11,813.309
I	13,196.238	260.000	9,787.870	3,668.368

### TreeTop Global Balanced

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A2	4,989.044	0.000	1,000.000	3,989.044
AH	10,246.072	912.489	606.712	10,551.849
D	1,024.000	0.000	0.000	1,024.000
DH	14,831.084	275.344	520.291	14,586.137
P	55,228.049	0.000	5,610.720	49,617.329

### TreeTop Global Conservative

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	3,669.383	0.000	0.000	3,669.383
A2	2,773.402	0.000	277.615	2,495.787
D	47,020.513	13,354.148	2,203.569	58,171.092
P	31,321.334	0.000	2,079.534	29,241.800

### TreeTop Global Conviction

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A	39,495.326	121.035	20,527.177	19,089.184
AH	148,936.187	0.233	137,451.762	11,484.658
I	28,961.358	426.730	2,642.560	26,745.528

# TreeTop Global Dynamic

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>31,918,749.79</b>	<b>34,047,979.15</b>	<b>89.42</b>
<b>Shares</b>			<b>31,253,527.69</b>	<b>32,928,216.03</b>	<b>86.48</b>
<b>Bermuda</b>			<b>185,582.75</b>	<b>206,729.96</b>	<b>0.54</b>
VIKING HOLDINGS LTD	USD	3,400	185,582.75	206,729.96	0.54
<b>Brazil</b>			<b>683,522.04</b>	<b>727,582.32</b>	<b>1.91</b>
EMBRAER SA-SPON ADR	USD	4,461	203,333.79	244,501.32	0.64
ITAU UNIBANCO HOLDING S-PREF	BRL	29,561	170,466.35	180,194.54	0.47
NU HOLDINGS LTD/CAYMAN ISL-A	USD	21,250	309,721.90	302,886.46	0.80
<b>Canada</b>			<b>332,857.20</b>	<b>355,495.26</b>	<b>0.93</b>
CAMECO CORP	USD	2,797	185,422.80	217,887.12	0.57
SHOPIFY INC - CLASS A	USD	1,004	147,434.40	137,608.14	0.36
<b>Chile</b>			<b>127,876.84</b>	<b>188,548.68</b>	<b>0.50</b>
LATAM AIRLINES GROUP SA-ADR	USD	4,100	127,876.84	188,548.68	0.50
<b>China</b>			<b>1,587,797.75</b>	<b>1,566,469.12</b>	<b>4.11</b>
ALIBABA GROUP HOLDING-SP ADR	USD	1,514	224,642.43	188,958.34	0.50
CHINA TOURISM GROUP DUTY F-H	HKD	14,000	109,135.70	120,759.63	0.32
CONTEMPORARY AMPEREX TECHN-A	CNY	4,000	183,925.73	178,992.96	0.47
H WORLD GROUP LTD-ADR	USD	3,500	132,511.59	140,214.57	0.37
JIANGSU HENGRUI PHARMACEUT-A	CNY	24,500	184,502.14	177,826.31	0.47
KANZHUN LTD - ADR	USD	7,500	148,054.69	130,146.03	0.34
NETEASE INC	HKD	7,000	180,411.17	164,331.11	0.43
TENCENT HOLDINGS LTD	HKD	7,100	424,614.30	465,240.17	1.22
<b>France</b>			<b>360,190.62</b>	<b>425,772.00</b>	<b>1.12</b>
EXOSENS SAS	EUR	4,000	187,822.40	193,800.00	0.51
SAFRAN SA	EUR	780	172,368.22	231,972.00	0.61
<b>Hong Kong</b>			<b>345,403.60</b>	<b>409,808.43</b>	<b>1.08</b>
FUTU HOLDINGS LTD-ADR	USD	2,931	345,403.60	409,808.43	1.08
<b>India</b>			<b>2,139,651.54</b>	<b>2,122,973.03</b>	<b>5.58</b>
APOLLO HOSPITALS ENTERPRISE	INR	2,300	168,743.11	153,447.58	0.40
BAJAJ FINANCE LTD	INR	19,500	202,789.79	182,292.63	0.48
BHARTI AIRTEL LTD	INR	9,224	141,753.49	183,992.67	0.48
EICHER MOTORS LTD	INR	2,900	166,359.25	200,895.05	0.53
ETERNAL LTD	INR	149,370	365,707.00	393,451.88	1.03
FSN E-COMMERCE VENTURES LTD	INR	24,700	64,343.71	62,043.16	0.16
INTERGLOBE AVIATION LTD	INR	3,050	155,682.50	146,188.36	0.38
LE TRAVENUES TECHNOLOGY LTD	INR	96,600	307,767.96	233,312.22	0.61
MAHINDRA & MAHINDRA LTD	INR	6,765	233,431.06	237,713.26	0.62
RADICO KHAITAN LTD	INR	5,700	185,922.22	178,108.04	0.47
TVS MOTOR CO LTD	INR	4,300	147,151.45	151,528.18	0.40
<b>Italy</b>			<b>149,817.15</b>	<b>151,165.00</b>	<b>0.40</b>
PRYSMIAN SPA	EUR	1,750	149,817.15	151,165.00	0.40
<b>Netherlands</b>			<b>139,650.00</b>	<b>125,440.00</b>	<b>0.33</b>
ARGENX SE	EUR	175	139,650.00	125,440.00	0.33
<b>Singapore</b>			<b>550,435.91</b>	<b>591,540.84</b>	<b>1.55</b>
DBS GROUP HOLDINGS LTD	SGD	7,200	226,948.39	268,674.15	0.71
GRAB HOLDINGS LTD - CL A	USD	38,522	160,678.74	163,672.17	0.43

# TreeTop Global Dynamic

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TRIP.COM GROUP LTD-ADR	USD	2,600	162,808.78	159,194.52	0.42
<b>South Africa</b>			<b>136,125.53</b>	<b>148,416.85</b>	<b>0.39</b>
CAPITEC BANK HOLDINGS LTD	ZAR	695	136,125.53	148,416.85	0.39
<b>South Korea</b>			<b>133,302.08</b>	<b>131,867.68</b>	<b>0.35</b>
KB FINANCIAL GROUP INC-ADR	USD	1,800	133,302.08	131,867.68	0.35
<b>Sweden</b>			<b>116,563.69</b>	<b>179,486.34</b>	<b>0.47</b>
SPOTIFY TECHNOLOGY SA	USD	363	116,563.69	179,486.34	0.47
<b>Taiwan</b>			<b>809,879.36</b>	<b>1,002,471.42</b>	<b>2.63</b>
HON HAI PRECISION INDUSTRY	TWD	26,000	166,549.11	162,404.00	0.43
TAIWAN SEMICONDUCTOR MANUFAC	TWD	20,000	643,330.25	840,067.42	2.21
<b>United States of America</b>			<b>23,454,871.63</b>	<b>24,594,449.10</b>	<b>64.59</b>
ADOBE INC	USD	1,624	513,292.49	483,957.39	1.27
AIRBNB INC-CLASS A	USD	4,259	505,217.70	492,172.06	1.29
ALPHABET INC-CL A	USD	625	157,179.82	166,567.33	0.44
AMERICAN INTERNATIONAL GROUP	USD	14,517	987,276.02	1,057,456.13	2.78
ARISTA NETWORKS INC	USD	1,600	192,803.72	178,507.39	0.47
AXON ENTERPRISE INC	USD	413	88,269.39	199,714.84	0.52
BANK OF NEW YORK MELLON CORP	USD	9,157	841,891.96	905,135.28	2.38
BLOCK INC	USD	3,997	264,745.53	221,520.48	0.58
BOOKING HOLDINGS INC	USD	145	661,717.25	661,180.00	1.74
BROADCOM INC	USD	997	95,700.54	293,807.06	0.77
BUILDERS FIRSTSOURCE INC	USD	5,801	623,842.68	508,208.00	1.33
BWX TECHNOLOGIES INC	USD	1,186	203,196.70	174,539.78	0.46
CARRIER GLOBAL CORP	USD	8,143	422,518.71	366,363.93	0.96
CENTENE CORP	USD	48,497	1,171,874.48	1,699,222.23	4.46
CHARTER COMMUNICATIONS INC-A	USD	2,700	583,795.50	479,905.49	1.26
CHEVRON CORP	USD	4,934	657,144.30	640,292.00	1.68
COMCAST CORP-CLASS A	USD	57,485	1,814,848.87	1,463,005.36	3.84
COMFORT SYSTEMS USA INC	USD	375	84,249.19	297,998.00	0.78
CONSTR PTR REGISTERED SHS -A-	USD	2,146	116,891.40	198,346.72	0.52
DELL TECHNOLOGIES -C	USD	4,661	506,126.41	499,575.70	1.31
DR HORTON INC	USD	3,369	459,869.74	413,161.11	1.09
EXPEDIA GROUP INC	USD	6,236	1,022,699.76	1,504,296.62	3.95
FISERV INC	USD	5,777	624,151.32	330,402.39	0.87
GOLDMAN SACHS GP	USD	1,219	812,147.89	912,342.80	2.40
HCA HEALTHCARE INC	USD	2,747	961,319.67	1,091,970.22	2.87
HILTON WORLDWIDE HOLDINGS IN	USD	1,731	396,598.89	423,372.43	1.11
INTERDIGITAL INC	USD	1,152	160,004.21	312,137.12	0.82
IQVIA HOLDINGS INC	USD	1,953	368,481.15	374,835.65	0.98
JABIL INC	USD	3,560	617,191.45	691,175.61	1.82
KARMAN HOLDINGS INC	USD	3,395	207,733.45	211,513.60	0.56
KROGER CO	USD	8,028	500,304.85	427,084.54	1.12
LAUREATE EDUCATION INC	USD	2,800	80,004.09	80,272.47	0.21
MARATHON PETROLEUM CORP	USD	6,932	1,096,938.32	959,897.11	2.52
NATERA INC	USD	1,300	190,602.25	253,579.97	0.67
NEWMONT CORP	USD	8,404	433,250.44	714,495.64	1.88
NVIDIA CORP	USD	1,300	198,730.02	206,437.06	0.54
PALO ALTO NETWORKS INC	USD	900	169,319.53	141,155.43	0.37
PALOMAR HOLDINGS INC	USD	950	109,328.86	109,005.92	0.29
PAYPAL HOLDINGS INC	USD	5,868	337,365.61	291,688.74	0.77

# TreeTop Global Dynamic

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ROBINHOOD MARKETS INC - A	USD	6,926	785,143.50	666,976.54	1.75
SLB LTD	USD	15,569	457,866.57	508,781.32	1.34
STONEX GROUP INC	USD	3,150	260,521.96	255,282.90	0.67
TAPESTRY INC	USD	6,141	622,899.37	668,087.68	1.75
T-MOBILE US INC	USD	2,964	614,639.87	512,419.06	1.35
ULTA BEAUTY INC	USD	200	102,985.07	103,028.65	0.27
UNITED AIRLINES HOLDINGS INC	USD	11,946	1,033,729.46	1,137,384.92	2.99
VERTIV HOLDINGS CO-A	USD	1,100	185,489.45	151,739.96	0.40
WOODWARD INC	USD	600	152,972.22	154,448.47	0.41
<b>Warrants</b>			<b>665,222.10</b>	<b>1,119,763.12</b>	<b>2.94</b>
<b>Singapore</b>			<b>665,222.10</b>	<b>1,119,763.12</b>	<b>2.94</b>
CLSA GLOBAL MKTS PTE (SAMSUNG ELECTRONICS CO LTD) CW 19-10-28	USD	10,300	531,190.93	733,401.75	1.93
CLSA GLOBAL MKTS PTE (SK HYNIX INC) CW 21- 09-28	USD	1,002	134,031.17	386,361.37	1.01
<b>Undertakings for Collective Investment</b>			<b>3,516,506.00</b>	<b>3,723,074.95</b>	<b>9.78</b>
<b>Shares/Units in investment funds</b>			<b>3,516,506.00</b>	<b>3,723,074.95</b>	<b>9.78</b>
<b>Luxembourg</b>			<b>3,516,506.00</b>	<b>3,723,074.95</b>	<b>9.78</b>
AMUNDI INDEX MSCI EUROPE SRI PAB - IE C	EUR	770	1,365,402.50	1,375,843.70	3.61
TREETOP CONVERTIBLE INTERNATIONAL IH EUR	EUR	2,275	2,151,103.50	2,347,231.25	6.16
<b>Total securities portfolio</b>			<b>35,435,255.79</b>	<b>37,771,054.10</b>	<b>99.20</b>

# TreeTop Global Dynamic

## Securities portfolio as at 31/12/25

### Geographical breakdown of investments as at 31/12/25

<b>Country</b>	<b>% of net assets</b>
United States of America	64.59
Luxembourg	9.78
India	5.58
Singapore	4.49
China	4.11
Taiwan	2.63
Brazil	1.91
France	1.12
Hong Kong	1.08
Canada	0.93
Bermuda	0.54
Chile	0.50
Sweden	0.47
Italy	0.40
South Africa	0.39
South Korea	0.35
Netherlands	0.33
<b>Total</b>	<b>99.20</b>

### Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	13.33
Holding and finance companies	11.74
Investment funds	9.78
Healthcare and social services	7.33
Communications	6.29
Electronics and semiconductors	5.91
Petroleum	5.54
Graphic art and publishing	4.31
Banks and other financial institutions	3.97
Insurance	3.06
Hotels and restaurants	3.05
Building materials and trade	2.89
Miscellaneous services	2.58
Office supplies and computing	2.48
Precious metals and stones	1.88
Pharmaceuticals and cosmetics	1.86
Textiles and garments	1.76
Road vehicles	1.55
Retail trade and department stores	1.39
Electrical engineering and electronics	1.37
Aeronautic and astronautic industry	1.25
Machine and apparatus construction	1.25
Transportation	1.20
Foods and non alcoholic drinks	1.03
Biotechnology	1.00
Coal mining and steel industry	0.57
Utilities	0.46
Non-Classifiable/Non-Classified Institutions	0.21
Miscellaneous consumer goods	0.16
<b>Total</b>	<b>99.20</b>

# TreeTop Global Balanced

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>7,999,167.12</b>	<b>8,782,632.92</b>	<b>60.22</b>
<b>Shares</b>			<b>6,899,448.52</b>	<b>7,318,026.17</b>	<b>50.17</b>
<b>Bermuda</b>			<b>32,749.89</b>	<b>36,481.76</b>	<b>0.25</b>
VIKING HOLDINGS LTD	USD	600	32,749.89	36,481.76	0.25
<b>Brazil</b>			<b>140,849.69</b>	<b>147,564.96</b>	<b>1.01</b>
EMBRAER SA-SPON ADR	USD	700	31,325.33	38,366.04	0.26
ITAU UNIBANCO HOLDING S-PREF	BRL	7,158	42,457.37	43,632.91	0.30
NU HOLDINGS LTD/CAYMAN ISL-A	USD	4,600	67,066.99	65,566.01	0.45
<b>Canada</b>			<b>68,226.15</b>	<b>72,702.54</b>	<b>0.50</b>
CAMECO CORP	USD	555	36,654.05	43,234.66	0.30
SHOPIFY INC - CLASS A	USD	215	31,572.10	29,467.88	0.20
<b>Chile</b>			<b>28,070.52</b>	<b>41,388.74</b>	<b>0.28</b>
LATAM AIRLINES GROUP SA-ADR	USD	900	28,070.52	41,388.74	0.28
<b>China</b>			<b>331,339.76</b>	<b>330,499.70</b>	<b>2.27</b>
ALIBABA GROUP HOLDING-SP ADR	USD	300	42,621.96	37,442.21	0.26
CHINA TOURISM GROUP DUTY F-H	HKD	3,000	23,386.22	25,877.06	0.18
CONTEMPORARY AMPEREX TECHN-A	CNY	1,100	50,450.11	49,223.06	0.34
H WORLD GROUP LTD-ADR	USD	780	29,531.15	31,247.82	0.21
JIANGSU HENGRUI PHARMACEUT-A	CNY	4,100	30,832.43	29,758.69	0.20
KANZHUN LTD - ADR	USD	1,650	32,570.97	28,632.13	0.20
NETEASE INC	HKD	1,000	25,713.56	23,475.87	0.16
TENCENT HOLDINGS LTD	HKD	1,600	96,233.36	104,842.86	0.72
<b>France</b>			<b>60,078.24</b>	<b>72,744.50</b>	<b>0.50</b>
EXOSENS SAS	EUR	550	25,825.58	26,647.50	0.18
SAFRAN SA	EUR	155	34,252.66	46,097.00	0.32
<b>Hong Kong</b>			<b>82,162.20</b>	<b>102,067.61</b>	<b>0.70</b>
FUTU HOLDINGS LTD-ADR	USD	730	82,162.20	102,067.61	0.70
<b>India</b>			<b>473,213.95</b>	<b>477,152.23</b>	<b>3.27</b>
APOLLO HOSPITALS ENTERPRISE	INR	500	36,650.95	33,358.17	0.23
BAJAJ FINANCE LTD	INR	3,000	31,198.43	28,045.02	0.19
BHARTI AIRTEL LTD	INR	2,645	40,975.99	52,760.26	0.36
EICHER MOTORS LTD	INR	550	31,798.88	38,100.78	0.26
ETERNAL LTD	INR	33,600	80,133.54	88,504.94	0.61
FSN E-COMMERCE VENTURES LTD	INR	12,000	31,119.71	30,142.43	0.21
INTERGLOBE AVIATION LTD	INR	705	36,067.11	33,791.08	0.23
LE TRAVENUES TECHNOLOGY LTD	INR	24,100	73,457.56	58,207.29	0.40
MAHINDRA & MAHINDRA LTD	INR	1,448	48,227.49	50,880.83	0.35
RADICO KHAITAN LTD	INR	900	29,356.14	28,122.32	0.19
TVS MOTOR CO LTD	INR	1,000	34,228.15	35,239.11	0.24
<b>Italy</b>			<b>59,926.86</b>	<b>60,466.00</b>	<b>0.41</b>
PRYSMIAN SPA	EUR	700	59,926.86	60,466.00	0.41
<b>Netherlands</b>			<b>31,920.00</b>	<b>28,672.00</b>	<b>0.20</b>
ARGENX SE	EUR	40	31,920.00	28,672.00	0.20
<b>Singapore</b>			<b>112,286.90</b>	<b>120,108.61</b>	<b>0.82</b>
DBS GROUP HOLDINGS LTD	SGD	1,400	44,204.39	52,242.20	0.36
GRAB HOLDINGS LTD - CL A	USD	9,200	38,651.70	39,088.94	0.27

# TreeTop Global Balanced

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TRIP.COM GROUP LTD-ADR	USD	470	29,430.81	28,777.47	0.20
<b>South Africa</b>			<b>30,358.93</b>	<b>33,100.16</b>	<b>0.23</b>
CAPITEC BANK HOLDINGS LTD	ZAR	155	30,358.93	33,100.16	0.23
<b>South Korea</b>			<b>25,919.85</b>	<b>25,640.94</b>	<b>0.18</b>
KB FINANCIAL GROUP INC-ADR	USD	350	25,919.85	25,640.94	0.18
<b>Sweden</b>			<b>25,500.91</b>	<b>39,556.22</b>	<b>0.27</b>
SPOTIFY TECHNOLOGY SA	USD	80	25,500.91	39,556.22	0.27
<b>Taiwan</b>			<b>167,431.04</b>	<b>211,737.63</b>	<b>1.45</b>
HON HAI PRECISION INDUSTRY	TWD	7,000	44,541.08	43,724.15	0.30
TAIWAN SEMICONDUCTOR MANUFAC	TWD	4,000	122,889.96	168,013.48	1.15
<b>United States of America</b>			<b>5,229,413.63</b>	<b>5,518,142.57</b>	<b>37.83</b>
ADOBE INC	USD	352	111,255.52	104,897.17	0.72
AIRBNB INC-CLASS A	USD	969	114,946.22	111,978.10	0.77
ALPHABET INC-CL A	USD	130	32,693.41	34,646.00	0.24
AMERICAN INTERNATIONAL GROUP	USD	3,311	225,175.37	241,181.87	1.65
ARISTA NETWORKS INC	USD	450	52,041.02	50,205.20	0.34
AXON ENTERPRISE INC	USD	111	22,496.64	53,676.38	0.37
BANK OF NEW YORK MELLON CORP	USD	1,993	183,235.85	197,000.61	1.35
BLOCK INC	USD	856	56,698.07	47,440.96	0.33
BOOKING HOLDINGS INC	USD	32	145,130.00	145,915.59	1.00
BROADCOM INC	USD	245	21,269.43	72,199.33	0.50
BUILDERS FIRSTSOURCE INC	USD	1,304	140,232.86	114,239.48	0.78
BWX TECHNOLOGIES INC	USD	250	42,832.35	36,791.69	0.25
CARRIER GLOBAL CORP	USD	1,655	85,873.57	74,460.56	0.51
CENTENE CORP	USD	10,824	261,549.56	379,247.82	2.60
CHARTER COMMUNICATIONS INC-A	USD	615	132,975.64	109,311.81	0.75
CHEVRON CORP	USD	1,065	141,844.08	138,206.52	0.95
COMCAST CORP-CLASS A	USD	12,942	412,727.41	329,376.63	2.26
COMFORT SYSTEMS USA INC	USD	83	18,461.96	65,956.89	0.45
CONSTR PTR REGISTERED SHS -A-	USD	736	40,048.80	68,025.71	0.47
DELL TECHNOLOGIES -C	USD	1,059	114,994.18	113,505.83	0.78
DR HORTON INC	USD	764	104,286.27	93,694.00	0.64
EXPEDIA GROUP INC	USD	1,385	227,139.06	334,100.52	2.29
FISERV INC	USD	1,192	128,784.56	68,173.73	0.47
GOLDMAN SACHS GP	USD	268	178,827.49	200,580.70	1.38
HCA HEALTHCARE INC	USD	623	216,562.85	247,651.05	1.70
HILTON WORLDWIDE HOLDINGS IN	USD	365	83,596.36	89,272.64	0.61
INTERDIGITAL INC	USD	290	34,121.69	78,576.18	0.54
IQVIA HOLDINGS INC	USD	406	76,601.82	77,922.82	0.53
JABIL INC	USD	772	133,840.40	149,884.15	1.03
KARMAN HOLDINGS INC	USD	735	42,594.83	45,791.60	0.31
KROGER CO	USD	1,810	112,816.20	96,290.86	0.66
LAUREATE EDUCATION INC	USD	650	18,572.38	18,634.68	0.13
MARATHON PETROLEUM CORP	USD	1,578	249,706.97	218,510.91	1.50
NATERA INC	USD	320	53,710.39	62,419.69	0.43
NEWMONT CORP	USD	1,871	96,455.45	159,069.65	1.09
NVIDIA CORP	USD	340	52,522.09	53,991.23	0.37
PALO ALTO NETWORKS INC	USD	200	37,626.56	31,367.87	0.22
PALOMAR HOLDINGS INC	USD	215	24,742.84	24,669.76	0.17
PAYPAL HOLDINGS INC	USD	1,263	72,451.80	62,781.68	0.43

## TreeTop Global Balanced

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ROBINHOOD MARKETS INC - A	USD	1,606	182,058.98	154,658.44	1.06
SLB LTD	USD	3,513	103,313.33	114,801.77	0.79
STONEX GROUP INC	USD	520	43,021.29	42,141.94	0.29
TAPESTRY INC	USD	1,355	137,441.57	147,412.28	1.01
T-MOBILE US INC	USD	671	139,144.18	116,003.10	0.80
ULTA BEAUTY INC	USD	50	25,746.27	25,757.16	0.18
UNITED AIRLINES HOLDINGS INC	USD	2,711	234,592.38	258,115.73	1.77
VERTIV HOLDINGS CO-A	USD	175	29,509.69	24,140.45	0.17
WOODWARD INC	USD	130	33,143.99	33,463.83	0.23
<b>Convertible bonds</b>			<b>934,666.67</b>	<b>1,204,350.00</b>	<b>8.26</b>
<b>Belgium</b>			<b>934,666.67</b>	<b>1,204,350.00</b>	<b>8.26</b>
AGEAS / BNP PAR FORTIS E3R+2.0% PERP	EUR	1,250,000	934,666.67	1,204,350.00	8.26
<b>Warrants</b>			<b>165,051.93</b>	<b>260,256.75</b>	<b>1.78</b>
<b>Singapore</b>			<b>165,051.93</b>	<b>260,256.75</b>	<b>1.78</b>
CLSA GLOBAL MKTS PTE (SAMSUNG ELECTRONICS CO LTD) CW 19-10-28	USD	2,350	132,787.38	167,329.52	1.15
CLSA GLOBAL MKTS PTE (SK HYNIX INC) CW 21-09-28	USD	241	32,264.55	92,927.23	0.64
<b>Undertakings for Collective Investment</b>			<b>4,774,003.21</b>	<b>5,385,571.35</b>	<b>36.93</b>
<b>Shares/Units in investment funds</b>			<b>4,774,003.21</b>	<b>5,385,571.35</b>	<b>36.93</b>
<b>France</b>			<b>3,907,583.31</b>	<b>4,468,297.45</b>	<b>30.64</b>
AMUNDI ABSOLUTE RETURN SHORT TERM BOND SELECT I C	EUR	15	1,869,030.96	2,231,788.27	15.30
AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE PART I C	EUR	20	2,038,552.35	2,236,509.18	15.33
<b>Luxembourg</b>			<b>866,419.90</b>	<b>917,273.90</b>	<b>6.29</b>
AMUNDI INDEX MSCI EUROPE SRI PAB - IE C	EUR	190	336,917.50	339,493.90	2.33
TREETOP CONVERTIBLE INTERNATIONAL IH EUR	EUR	560	529,502.40	577,780.00	3.96
<b>Total securities portfolio</b>			<b>12,773,170.33</b>	<b>14,168,204.27</b>	<b>97.14</b>

# TreeTop Global Balanced

## Securities portfolio as at 31/12/25

### Geographical breakdown of investments as at 31/12/25

<b>Country</b>	<b>% of net assets</b>
United States of America	37.83
France	31.13
Belgium	8.26
Luxembourg	6.29
India	3.27
Singapore	2.61
China	2.27
Taiwan	1.45
Brazil	1.01
Hong Kong	0.70
Canada	0.50
Italy	0.41
Chile	0.28
Sweden	0.27
Bermuda	0.25
South Africa	0.23
Netherlands	0.20
South Korea	0.18
<b>Total</b>	<b>97.14</b>

### Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of net assets</b>
Investment funds	36.93
Banks and other financial institutions	10.41
Internet and Internet services	7.58
Holding and finance companies	6.84
Healthcare and social services	4.30
Communications	3.80
Electronics and semiconductors	3.63
Petroleum	3.23
Graphic art and publishing	2.53
Insurance	1.82
Hotels and restaurants	1.67
Miscellaneous services	1.66
Building materials and trade	1.62
Office supplies and computing	1.44
Precious metals and stones	1.09
Textiles and garments	1.01
Pharmaceuticals and cosmetics	0.97
Road vehicles	0.85
Retail trade and department stores	0.84
Machine and apparatus construction	0.79
Electrical engineering and electronics	0.74
Transportation	0.69
Biotechnology	0.62
Foods and non alcoholic drinks	0.61
Aeronautic and astronautic industry	0.58
Coal mining and steel industry	0.30
Utilities	0.25
Miscellaneous consumer goods	0.21
Non-Classifiable/Non-Classified Institutions	0.13
<b>Total</b>	<b>97.14</b>

## TreeTop Global Conservative

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>563,757.25</b>	<b>722,610.00</b>	<b>6.92</b>
<b>Convertible bonds</b>			<b>563,757.25</b>	<b>722,610.00</b>	<b>6.92</b>
<b>Belgium</b>			<b>563,757.25</b>	<b>722,610.00</b>	<b>6.92</b>
AGEAS / BNP PAR FORTIS E3R+2.0% PERP	EUR	750,000	563,757.25	722,610.00	6.92
<b>Undertakings for Collective Investment</b>			<b>7,818,657.53</b>	<b>8,977,015.19</b>	<b>85.97</b>
<b>Shares/Units in investment funds</b>			<b>7,818,657.53</b>	<b>8,977,015.19</b>	<b>85.97</b>
<b>Belgium</b>			<b>2,552,634.99</b>	<b>3,030,766.24</b>	<b>29.02</b>
TREETOP GLOBAL QUANTIT STRATEG TH CAP	EUR	14,600	1,467,249.00	1,512,268.00	14.48
TREETOP WORLD SELECTION EQ INDEX IH CAP	EUR	588	1,085,385.99	1,518,498.24	14.54
<b>France</b>			<b>5,266,022.54</b>	<b>5,946,248.95</b>	<b>56.95</b>
AMUNDI ABSOLUTE RETURN SHORT TERM BOND SELECT I C	EUR	13	1,673,661.73	1,984,151.49	19.00
AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT PART I	EUR	17	1,776,300.95	1,981,668.58	18.98
AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE PART I C	EUR	18	1,816,059.86	1,980,428.88	18.97
<b>Total securities portfolio</b>			<b>8,382,414.78</b>	<b>9,699,625.19</b>	<b>92.89</b>

# TreeTop Global Conservative

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## Securities portfolio as at 31/12/25

### Geographical breakdown of investments as at 31/12/25

<b>Country</b>	<b>% of net assets</b>
France	56.95
Belgium	35.94
<b>Total</b>	<b>92.89</b>

### Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of net assets</b>
Investment funds	85.97
Banks and other financial institutions	6.92
<b>Total</b>	<b>92.89</b>

# TreeTop Global Conviction

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>39,855,549.45</b>	<b>47,390,366.73</b>	<b>100.16</b>
<b>Shares</b>			<b>39,855,549.45</b>	<b>47,390,366.73</b>	<b>100.16</b>
<b>Bermuda</b>			<b>1,443,331.85</b>	<b>1,605,197.33</b>	<b>3.39</b>
VIKING HOLDINGS LTD	USD	26,400	1,443,331.85	1,605,197.33	3.39
<b>Brazil</b>			<b>1,180,845.55</b>	<b>1,140,278.43</b>	<b>2.41</b>
NU HOLDINGS LTD/CAYMAN ISL-A	USD	80,000	1,180,845.55	1,140,278.43	2.41
<b>Canada</b>			<b>2,774,867.35</b>	<b>2,951,974.96</b>	<b>6.24</b>
CAMECO CORP	USD	20,300	1,359,297.81	1,581,375.96	3.34
SHOPIFY INC - CLASS A	USD	10,000	1,415,569.54	1,370,599.00	2.90
<b>China</b>			<b>822,161.00</b>	<b>879,820.16</b>	<b>1.86</b>
CHINA TOURISM GROUP DUTY F-H	HKD	102,000	822,161.00	879,820.16	1.86
<b>France</b>			<b>2,326,649.07</b>	<b>2,800,665.00</b>	<b>5.92</b>
EXOSENS SAS	EUR	26,500	1,194,733.95	1,283,925.00	2.71
SAFRAN SA	EUR	5,100	1,131,915.12	1,516,740.00	3.21
<b>Hong Kong</b>			<b>1,105,499.25</b>	<b>1,440,131.98</b>	<b>3.04</b>
FUTU HOLDINGS LTD-ADR	USD	10,300	1,105,499.25	1,440,131.98	3.04
<b>India</b>			<b>2,748,865.80</b>	<b>2,272,192.24</b>	<b>4.80</b>
ETERNAL LTD	INR	450,000	1,368,780.67	1,185,334.06	2.51
LE TRAVENUES TECHNOLOGY LTD	INR	450,000	1,380,085.13	1,086,858.18	2.30
<b>Italy</b>			<b>1,092,687.75</b>	<b>1,101,345.00</b>	<b>2.33</b>
PRYSMIAN SPA	EUR	12,750	1,092,687.75	1,101,345.00	2.33
<b>Netherlands</b>			<b>1,185,518.80</b>	<b>1,075,200.00</b>	<b>2.27</b>
ARGENX SE	EUR	1,500	1,185,518.80	1,075,200.00	2.27
<b>South Korea</b>			<b>1,197,449.24</b>	<b>1,319,340.97</b>	<b>2.79</b>
SAMSUNG ELECTR-GDR REG S	USD	750	1,197,449.24	1,319,340.97	2.79
<b>Sweden</b>			<b>925,497.80</b>	<b>1,384,467.62</b>	<b>2.93</b>
SPOTIFY TECHNOLOGY SA	USD	2,800	925,497.80	1,384,467.62	2.93
<b>Taiwan</b>			<b>1,756,892.00</b>	<b>2,100,168.56</b>	<b>4.44</b>
TAIWAN SEMICONDUCTOR MANUFAC	TWD	50,000	1,756,892.00	2,100,168.56	4.44
<b>United States of America</b>			<b>21,295,283.99</b>	<b>27,319,584.48</b>	<b>57.74</b>
ALPHABET INC-CL A	USD	5,500	1,384,441.48	1,465,792.50	3.10
ARISTA NETWORKS INC	USD	14,300	1,746,917.74	1,595,409.77	3.37
AXON ENTERPRISE INC	USD	3,300	409,062.96	1,595,784.41	3.37
BROADCOM INC	USD	7,300	737,346.38	2,151,245.26	4.55
BWX TECHNOLOGIES INC	USD	8,800	1,453,054.93	1,295,067.48	2.74
COMFORT SYSTEMS USA INC	USD	2,700	400,822.33	2,145,585.59	4.53
CONSTR PTR REGISTERED SHS -A-	USD	17,200	935,555.42	1,589,731.36	3.36
GOLDMAN SACHS GP	USD	1,240	951,971.62	928,059.94	1.96
INTERDIGITAL INC	USD	8,400	937,071.95	2,277,144.20	4.81
KARMAN HOLDINGS INC	USD	24,200	1,614,771.90	1,507,696.37	3.19
NATERA INC	USD	10,300	1,537,527.48	2,009,133.64	4.25
NVIDIA CORP	USD	10,900	1,696,462.50	1,730,895.31	3.66
PALO ALTO NETWORKS INC	USD	7,000	1,311,075.27	1,097,875.60	2.32
PALOMAR HOLDINGS INC	USD	8,200	946,769.23	940,893.18	1.99
STONEX GROUP INC	USD	21,100	1,713,597.53	1,709,990.21	3.61

# TreeTop Global Conviction

## Securities portfolio as at 31/12/25

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Cost price (in EUR)</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
ULTA BEAUTY INC	USD	1,600	828,851.63	824,229.21	1.74
VERTIV HOLDINGS CO-A	USD	9,400	1,558,279.68	1,296,686.96	2.74
WOODWARD INC	USD	4,500	1,131,703.96	1,158,363.49	2.45
<b>Total securities portfolio</b>			<b>39,855,549.45</b>	<b>47,390,366.73</b>	<b>100.16</b>

# TreeTop Global Conviction

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## Securities portfolio as at 31/12/25

### Geographical breakdown of investments as at 31/12/25

<b>Country</b>	<b>% of net assets</b>
United States of America	57.74
Canada	6.24
France	5.92
India	4.80
Taiwan	4.44
Bermuda	3.39
Hong Kong	3.04
Sweden	2.93
South Korea	2.79
Brazil	2.41
Italy	2.33
Netherlands	2.27
China	1.86
<b>Total</b>	<b>100.16</b>

### Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of net assets</b>
Electronics and semiconductors	16.59
Internet and Internet services	14.10
Holding and finance companies	12.56
Office supplies and computing	7.29
Biotechnology	6.52
Hotels and restaurants	5.69
Communications	4.81
Machine and apparatus construction	4.53
Miscellaneous services	3.36
Coal mining and steel industry	3.34
Aeronautic and astronautic industry	3.20
Graphic art and publishing	2.93
Utilities	2.74
Foods and non alcoholic drinks	2.50
Electrical engineering and electronics	2.45
Insurance	1.99
Banks and other financial institutions	1.96
Transportation	1.86
Retail trade and department stores	1.74
<b>Total</b>	<b>100.16</b>

***TreeTop Global SICAV***

**Notes to the financial statements -  
Schedule of derivative instruments**

# TreeTop Global SICAV

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at December 31, 2025, the following forward foreign contracts were outstanding:

#### TreeTop Global Dynamic

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	48,382.68	TWD	1,765,000.00	13/03/26	808.49 *	Crédit Agricole Lxg, Private Bk
EUR	893,865.78	HKD	8,150,000.00	13/03/26	3,263.22 *	Crédit Agricole Lxg, Private Bk
EUR	1,456,173.42	INR	154,500,000.00	13/03/26	6,734.80 *	Crédit Agricole Lxg, Private Bk
EUR	103,817.15	INR	11,015,000.00	13/03/26	480.16 *	Crédit Agricole Lxg, Private Bk
EUR	6,902.70	INR	735,000.00	13/03/26	7.07 *	Crédit Agricole Lxg, Private Bk
EUR	679,824.56	TWD	24,800,000.00	13/03/26	11,360.12 *	Crédit Agricole Lxg, Private Bk
EUR	53,834.35	TWD	2,000,000.00	13/03/26	-79.30 *	Crédit Agricole Lxg, Private Bk
EUR	21,040,225.34	USD	24,725,000.00	13/03/26	57,771.71 *	Crédit Agricole Lxg, Private Bk
EUR	92,036.06	INR	9,800,000.00	13/03/26	94.34 *	Crédit Agricole Lxg, Private Bk
EUR	35,705.46	TWD	1,300,000.00	13/03/26	665.36 *	Crédit Agricole Lxg, Private Bk
EUR	1,457,711.06	USD	1,713,000.00	13/03/26	4,002.54 *	Crédit Agricole Lxg, Private Bk
EUR	62,625.44	HKD	571,000.00	13/03/26	228.63 *	Crédit Agricole Lxg, Private Bk
EUR	2,535.36	TWD	95,000.00	13/03/26	-25.65 *	Crédit Agricole Lxg, Private Bk
HKD	1,500,000.00	EUR	165,312.94	13/03/26	-1,399.21 *	Crédit Agricole Lxg, Private Bk
HKD	635,000.00	EUR	70,085.98	13/03/26	-695.94 *	Crédit Agricole Lxg, Private Bk
HKD	45,000.00	EUR	4,966.72	13/03/26	-49.32 *	Crédit Agricole Lxg, Private Bk
HKD	426,000.00	EUR	46,644.04	13/03/26	-92.21 *	Crédit Agricole Lxg, Private Bk
HKD	6,015,000.00	EUR	658,600.68	13/03/26	-1,302.02 *	Crédit Agricole Lxg, Private Bk
HKD	100,000.00	EUR	11,020.86	13/03/26	-93.28 *	Crédit Agricole Lxg, Private Bk
TWD	1,250,000.00	EUR	33,651.81	13/03/26	44.20 *	Crédit Agricole Lxg, Private Bk
					<b>81,723.71</b>	

#### TreeTop Global Balanced

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,359.15	INR	360,000.00	13/03/26	-18.51 *	Crédit Agricole Lxg, Private Bk
EUR	3,359.15	INR	360,000.00	13/03/26	-18.51 *	Crédit Agricole Lxg, Private Bk
EUR	59,754.95	INR	6,340,000.00	13/03/26	276.37 *	Crédit Agricole Lxg, Private Bk
EUR	58,246.94	INR	6,180,000.00	13/03/26	269.40 *	Crédit Agricole Lxg, Private Bk
EUR	807,144.74	USD	948,500.00	13/03/26	2,216.24 *	Crédit Agricole Lxg, Private Bk
EUR	830,546.41	USD	976,000.00	13/03/26	2,280.50 *	Crédit Agricole Lxg, Private Bk
					<b>5,005.49</b>	

# TreeTop Global SICAV

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### TreeTop Global Conviction

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,156,467.80	USD	1,359,000.00	13/03/26	3,175.40 *	Crédit Agricole Lxg, Private Bk
EUR	9,033.92	TWD	330,000.00	13/03/26	138.97 *	Crédit Agricole Lxg, Private Bk
EUR	54,687.50	TWD	1,995,000.03	13/03/26	913.85 *	Crédit Agricole Lxg, Private Bk
EUR	37,975.94	KRW	65,000,000.00	13/03/26	-359.25 *	Crédit Agricole Lxg, Private Bk
EUR	84,825.64	INR	9,000,000.00	13/03/26	392.32 *	Crédit Agricole Lxg, Private Bk
EUR	59,437.89	USD	70,000.00	13/03/26	33.14 *	Crédit Agricole Lxg, Private Bk
EUR	2,075.07	HKD	19,000.00	13/03/26	-1.19 *	Crédit Agricole Lxg, Private Bk
EUR	3,498.39	TWD	130,000.00	13/03/26	-6.00 *	Crédit Agricole Lxg, Private Bk
EUR	3,645.54	INR	390,000.00	13/03/26	-13.53 *	Crédit Agricole Lxg, Private Bk
EUR	84,451.12	HKD	770,000.00	13/03/26	308.30 *	Crédit Agricole Lxg, Private Bk
EUR	3,307.74	KRW	5,600,000.00	13/03/26	5.09 *	Crédit Agricole Lxg, Private Bk
HKD	450,000.00	EUR	49,593.88	13/03/26	-419.76 *	Crédit Agricole Lxg, Private Bk
HKD	339,000.00	EUR	37,006.79	13/03/26	38.09 *	Crédit Agricole Lxg, Private Bk
INR	560,000.00	EUR	5,276.05	13/03/26	-22.40 *	Crédit Agricole Lxg, Private Bk
INR	1,250,000.00	EUR	11,747.02	13/03/26	-19.83 *	Crédit Agricole Lxg, Private Bk
USD	75,000.00	EUR	63,699.68	13/03/26	-51.78 *	Crédit Agricole Lxg, Private Bk
					<b>4,111.42</b>	

The contracts that are marked with \* relate specifically to foreign exchange risk hedging.

***TreeTop Global SICAV***

**Other notes to the financial statements**

# TreeTop Global SICAV

## Other notes to the financial statements

### 1 - General information

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 Global Dynamic ;
- TreeTop Global Balanced ;
- TreeTop Global Conservative ;
- TreeTop Global Conviction.

All the above Sub-Funds are denominated in EUR.

As of December 16, the board of directors decided to liquidate the TreeTop Sequoia Equity compartment at the net asset value dated December 30, 2025.

Sub-Funds	Closing date	Outstanding cash amounts at 31/12/2025
TreeTop Sequoia Equity	31/12/2025	5.51 CAD; -148.08 DKK; 4,301,501.43 EUR; 2.74 GBP; -7,424,787 JPY; 237,894.75 USD

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.

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 net asset value of each share class in each sub-fund of the SICAV is determined on each Luxembourg bank business day.

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

# TreeTop Global SICAV

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The SICAV's financial statements have been prepared in accordance with current regulations governing collective investment schemes. The sub-fund TreeTop Sequoia Equity being liquidated on the NAV dated December 30, 2025, the financial statements of this sub-fund are being presented on a "non going concern" basis.

The geographical and economic breakdowns were established on the basis of data used by the administrative agent and do not reflect inevitably the geographic analysis which directed the assets selection.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the SICAV.

#### 2.2 - Portfolio valuation

The valuation of securities admitted on an official market is based on the last available price on December 31, 2025 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.

#### 2.3 - 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.

#### 2.4 - Net realised profit or loss on sales of investments

The realised profit or loss on sales of investments is determined on the basis of the average cost of investments sold.

#### 2.5 - Unrealised results on securities portfolio

Changes in unrealised profits or losses at the end of the year are accounted for in the Statement of operations and changes in net assets.

#### 2.6 - Foreign currency translation

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 December 31, 2025.

The acquisition cost of securities expressed in currencies other than the sub-fund's currency is converted at the exchange rates prevailing at the purchase date.

Here are the main exchange rates applied as at December 31, 2025:

1 EUR =	1.7612	AUD	1 EUR =	6.464	BRL	1 EUR =	1.6099	CAD
1 EUR =	0.9305	CHF	1 EUR =	8.20725	CNY	1 EUR =	7.469	DKK
1 EUR =	1,691.854	GBP	1 EUR =	9.1413	HKD	1 EUR =	3.7431	ILS
1 EUR =	105.55885	INR	1 EUR =	184.08915	JPY	1 EUR =	1,691.854	KRW
1 EUR =	21.11605	MXN	1 EUR =	4.2224	PLN	1 EUR =	10.827	SEK
1 EUR =	1.51035	SGD	1 EUR =	50.4591	TRY	1 EUR =	36.9018	TWD
1 EUR =	1.17445	USD	1 EUR =	19.4606	ZAR			

#### 2.7 - Combined financial statements

The SICAV's combined statements are expressed in Euro.

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 (December 31, 2025).

# TreeTop Global SICAV

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.7 - Combined financial statements

There is no cross-investments between the sub-funds of the SICAV as at December 31, 2025.

#### 2.8 - Valuation of forward transactions

The liquidation value of futures, spot or option contracts not traded on stock exchanges or other regulated markets is equivalent to their net liquidation value determined in accordance with policies established by the Board of Directors, on a basis consistently applied to each type of contract. The value of derivative instruments (futures and options) that are traded or listed on a stock exchange or organized market is determined on the basis of their last known liquidation prices as at December 31, 2025 on the stock exchange or organized market on which the said instruments are traded, it being understood that if one of the aforementioned derivative instruments cannot be liquidated on the day taken into account to determine the applicable values, the value of this derivative instrument or these derivative instruments will be determined in a prudent and reasonable manner by the Board of Directors. The unrealised gain or loss on forward contracts is valued on basis of the forward rates available on the valuation date of the Net Asset calculation.

The market value of forward exchange contracts is based on the forward exchange rate of the underlying currency on the valuation day.

For the details of outstanding forward foreign exchange contracts, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.9 - Dividend and interest 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.

#### 2.10 - Distribution of costs and expenses

Charges and expenses attributable to the SICAV as an entity are accrued and allocated to the different sub-funds according to the net assets of each sub-fund compared to the total net assets of the SICAV. Charges and expenses attributable to one particular sub-fund are charged directly.

#### 2.11 - Transaction fees

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Transaction costs incurred by each sub-fund and that are separately identifiable are presented in the Statement of operations and changes in net assets under "Transaction cost". These include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each sub-fund. Market impact costs are not separately identifiable.

#### 2.12 - Other fees

Other expenses mainly comprise publication fees, paying agent fees, consultant fees, translations fees and fees for various reports preparation.

### 3 - Management fees

#### TREETOP SEQUOIA EQUITY

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

#### TREETOP GLOBAL DYNAMIC

For class A, AH, D and DH shares: A management fee of 1.20% per annum payable quarterly to the Management Company and calculated on the basis of the sub-fund's average net assets during the quarter under review.

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

#### TREETOP GLOBAL BALANCED

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

# TreeTop Global SICAV

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## Other notes to the financial statements

### 3 - Management fees

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

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

#### **TREETOP GLOBAL CONSERVATIVE**

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

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

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

The maximum percentage of management fees borne both at the compartment level and at the level of the funds in which it invests will be available in the annual report.

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

#### **TREETOP GLOBAL CONVICTION**

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

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

### 4 - Performance fees

#### **Sub-funds TREETOP SEQUOIA EQUITY / TREETOP GLOBAL DYNAMIC / TREETOP GLOBAL CONVICTION**

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.

#### **Sub-fund TREETOP GLOBAL BALANCED**

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

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

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.

# TreeTop Global SICAV

## Other notes to the financial statements

### 4 - Performance fees

As of December 31, 2025, only the share classes for which performance fees have been charged are shown below:

Sub-funds	Class	ISIN Code	Currency of the sub-fund	Performance fee amount as of 31/12/25 (in the sub-fund's currency)	Average Net Asset Value of the share class (in the sub-fund's currency)	%
TreeTop Sequoia Equity (liquidated on 30/12/2025)	AH	LU0257173335	EUR	36,971.52	3,649,966.30	0.01
	B (USD)	LU0257174143		2,973.87	241,232.51	0.01
				<b>39,945.39</b>		
TreeTop Global Dynamic	A	LU1836394632	EUR	13,908.56	2,985,057.24	0.47
	AH	LU0694355214		97,753.37	30,441,783.05	0.32
	D	LU1836394715		460.20	199,175.75	0.23
	DH	LU0694355305		612.44	1,920,618.86	0.03
	I	LU1836394806		90,402.19	15,692,968.75	0.58
			<b>203,136.76</b>			
TreeTop Global Balanced	A2	LU2171759413	EUR	2,673.06	829,600.79	0.32
	AH	LU0694355487		8,579.37	1,802,314.60	0.48
	P	LU2171759504		32,779.60	10,036,791.44	0.33
			<b>44,032.03</b>			

### 5 - Depositary fees

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

Depositary's commission is subject to VAT at a current rate of 14% for the portion of these commissions related to the control and supervision services of the Depositary Bank. The rate mentioned above corresponds to the current rate; it will be automatically adapted to the rate into force if necessary.

### 6 - Administration fees

In remuneration for its services, the Administrative and Transfer Agent of the SICAV receives an annual fee calculated on the basis of the net average assets of each sub-fund as follows:

- 0.07% on the tranche of the average net asset value between 0 and EUR 125 million;
  - 0.06% on the tranche of the average net asset value over EUR 125 million.
- and EUR 25 per trade dealt by the transfer agent and EUR 25 as maintenance fee per year and per sub-fund.

For the sub-fund TreeTop Conservative, the following rate 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.

### 7 - Domiciliary fees

In remuneration for its services, the SICAV's domiciliary agent receives a flat domiciliation fee of EUR 7,500 p.a. for the SICAV as a whole.

### 8 - Subscription tax ("Taxe d'abonnement")

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 2025 on the basis of the value of the shares distributed in Belgium as recorded at December 31, 2024.

# TreeTop Global SICAV

## Other notes to the financial statements

### 9 - Dividend distributions

During the period, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
TreeTop Global Dynamic	D	LU1836394715	EUR	3.51	23/05/25	30/05/25
	DH	LU0694355305	EUR	4.51	23/05/25	30/05/25
TreeTop Global Balanced	D	LU1836395019	EUR	3.28	23/05/25	30/05/25
	DH	LU0694355560	EUR	3.59	23/05/25	30/05/25
TreeTop Global Conservative	D	LU1229301145	EUR	2.61	23/05/25	30/05/25

### 10 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition are held at the registered office of the SICAV and are available upon request and free of charge to the shareholders.

### 11 - Significant events during the year

As of April 11, 2025, through a transfer of a business branch, Banque Degroof Petercam Luxembourg S.A. transferred its custodian banking activity for most of its investment fund clients (including, but not limited to, the SICAV) to CACEIS Bank Luxembourg, Branch by way of universal transfer of all its assets and liabilities related to this business branch.

A new prospectus came into effect on June 10, 2025. The Board of Directors on December 16, 2025, decided to liquidate the TreeTop Sequoia Equity compartment at the net asset value dated December 30, 2025.

### 12 - Subsequent events

No significant events occurred after the closure on December 31, 2025.

***TreeTop Global SICAV***

**Additional unaudited information**

# TreeTop Global SICAV

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## Additional unaudited information

### Remuneration policy

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-fund 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 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 (including senior management) is defined taking account: the staff's level of responsibility and experience and market standards;
- The remuneration of the Management Company's staff consists of a fixed component and, where applicable, a variable component;
- When an employee of the Management Company is entitled to a variable remuneration, the fixed component will always be sufficient to allow for the possibility of not paying any variable remuneration;
- Where it exists, the variable component, is defined on financial and non-financial criteria.
- The relative importance of the criteria used and the variable component depend on the nature of the function performed. For staff employed in the control functions, the level of variable remuneration may not in principle exceed two months' salary, and the evaluation criteria applied are essentially non-financial whilst for staff employed in commercial roles, the evaluation criteria taken into account are mainly related to commercial development;
- 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 established in the applicable labour law and warranted by the experience and years of service of the personnel and market standards.

The only change in the Management Company's remuneration policy during the 2025 financial year was to integrate her Belgian branch.

As at December 31st, 2025 the Management Company employed ten persons in functions and activities relating to the collective management of UCITS it manages, including control functions (fund management). These ten persons are employed by the Management Company in Luxembourg. Four of them are part of its senior 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 those persons employed 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 employed in functions and activities of fund management in relation to the SICAV, the following principles are applied:

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

For the year ended December 31st, 2025, total remuneration paid by the Management Company to its staff employed in functions and activities of fund management in connection with the SICAV during 2025 amounted to EUR 135,110. The fixed component of this remuneration amounted to EUR 128,573 and the variable component to EUR 6,537. The portion of total remuneration paid to members of its management and risk takers amounted to EUR 66,667 and only consisted of fixed remunerations.

# TreeTop Global SICAV

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## **Additional unaudited information**

### **Global Risk Exposure**

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.

# TreeTop Global SICAV

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## **Additional unaudited information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

In accordance with Article 13 and Section A of the Annex to EU Regulation 2015/2365 (hereinafter the "Regulation"), the UCITS must inform investors of its use of securities financing transactions and total return swaps in the annual report and the semi-annual report.

At reporting date, the SICAV is not concerned by the requirements of publications SFTR. No corresponding operation was realized during the reference period of financial statements.

# TreeTop Global SICAV

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## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

**Mandatory reporting in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088**

The SICAV does not promote environmental, social, or governance factors. It also does not set a sustainable investment objective, and the underlying investments of the Fund do not take into account the European Union criteria for environmentally sustainable economic activities. The Fund is therefore categorized as "Article 6" under the European regulation known as the Sustainable Finance Disclosure Regulation (SFDR).