

TreeTop Global SICAV

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

Audited Annual Report
as at 31 December 2021

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

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

TreeTop Global SICAV

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TreeTop Global SICAV

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

9 June 2006

Board of Directors of the SICAV :

Chairman of the Board of Directors:

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

Administrators:

- François MAISSIN, Conducting Officer
TreeTop Asset Management S.A. Luxembourg
- Hubert D'ANSEMOURG, Administrator
TreeTop Asset Management S.A. Luxembourg
- John PAULY, Member of the Executive Board, Director, (until 15 March 2021)
Degroof Petercam Asset Services S.A.
- André BIRGET, Independent Administrator, (until 20 April 2021)
- Sylvie HURET, President of the Directory, (since 20 April 2021)
Degroof Petercam Asset Services S.A.

Management Company :

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

Sub-manager :

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

Depository :

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

Domiciliary Agent and Administrative Agent :

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

Auditor :

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

TreeTop Global SICAV

Organisation

Agent in charge of Financial Services in Belgium :

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

Agent in charge of Financial Services in the UK :

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

Agent in charge of Financial Services in France :

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

Financial Service Agent in Switzerland :

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

Representative in Switzerland :

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

Agent in charge of Financial Services in Luxembourg :

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

Agent in charge of Financial Services in Spain :

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

TreeTop Global SICAV

General information of the Fund

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

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

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

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

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

All the above Sub-Funds are denominated in EUR.

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

- Class A : EUR accumulation shares ;
- Class AH : EUR accumulation hedged shares ;
- Class B : USD accumulation shares ;
- Class C : GBP accumulation shares (class inactive since 06/07/2021) ;
- Class I : EUR accumulation shares, for institutional investors.

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

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

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

- Class A : EUR accumulation shares (class inactive since 09/07/2021);
- Class A2 : EUR accumulation shares ;
- Class AH : EUR accumulation hedged shares;
- Class D : EUR distribution shares ;
- Class DH : EUR distribution hedged shares;
- Class P : EUR accumulation shares.

TreeTop Global SICAV

General information of the Fund

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

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

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

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

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

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

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

- Class A : EUR accumulation shares.

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

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

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Manager's Report

TREETOP SEQUOIA EQUITY

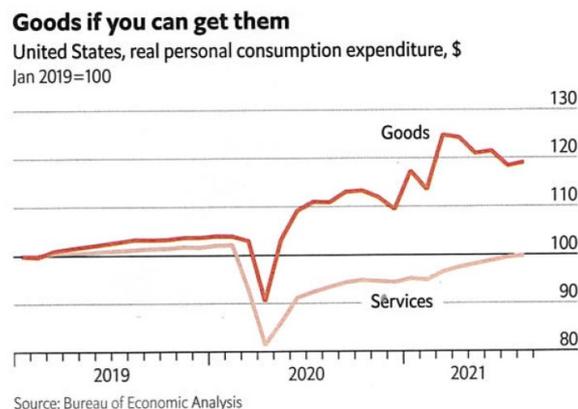
1. Economic and market environment

After an excellent start of the year, the last few months were somewhat more pedestrian for global equity markets. As I am writing, the MSCI All Countries World is up a little since September as its three major constituents, the American, European and Japanese stock markets, are slightly up, slightly down and roughly flat, respectively. One major concern for investors is the persistent high inflation in the US and Europe, which for the first time in decades is above 5% YoY.

In our second quarter newsletter, we did an analysis on what could be the causes of inflation and why investing in the global stock market is a good way for long term investors to protect their purchasing power. A lot of investors remain concerned though and wonder if it is the right time to invest. Our experience tells us that timing the market is impossible, but what is certain is **that after 10 years, cash will lose 40% of its purchasing power when inflation is running at 5% per annum.**

“Today people who hold cash equivalents feel comfortable. They shouldn’t. They have opted for a terrible long-term asset, one that pays virtually nothing and is certain to depreciate in value.” (Warren Buffett)

Initially most economists thought that the inflation pick-up was driven by supply disruptions due to the COVID-19 pandemic. There was plenty of anecdotal evidence of supply bottlenecks and experts thought at the beginning of 2021 that inflation would be temporary. Twelve months later, the same experts are not so sure anymore and Henry Curr, editor at *The Economist*, recently wrote that we could face a new world of higher inflation. He also observed, as shown in the graph below that inflation might not only be supply driven, but that the pandemic and the resulting policies may also have created a boom in the demand for goods. Households in Europe and the US, stuck at home and unable to spend money on services, with some of them receiving a cash bonus from their respective governments, went on a spending spree. Housing, home renovation, electronics and surprisingly second-hand cars were bought and saw significant price increases.



The increase in the demand of goods in the US and Europe led to a boom in Chinese exports, surging electricity demand in China and eventually higher energy prices across the world. This inflation spike could still prove temporary if supply catches up and/or there is a significant drop in aggregate demand, but this will be less and less likely as inflation tends to feed itself through higher wages and companies increasing prices. If inflation is here to stay, it is interesting to understand why **global equity markets** tend to provide decent protection for long term investors. In our 3Q21 newsletter, we observed that a lot of the excellent

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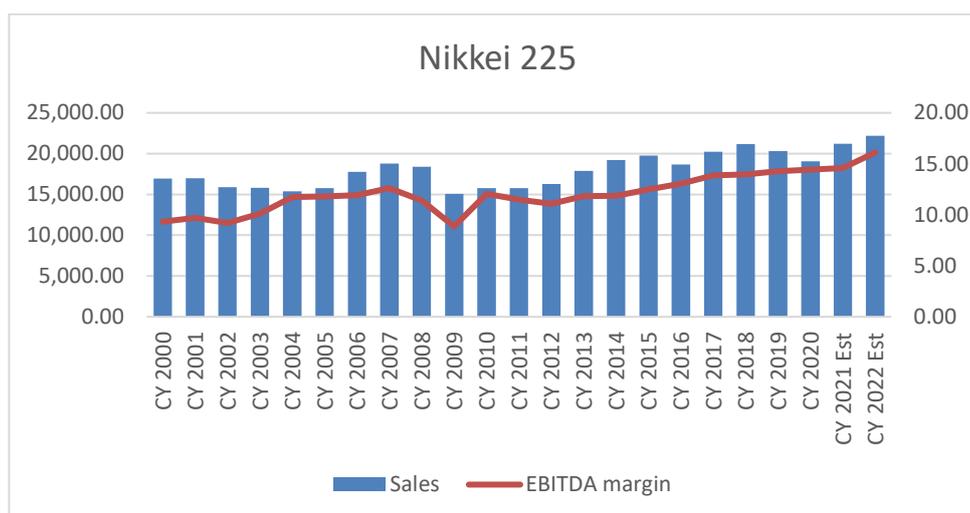
performance in recent months was driven by a strong earnings recovery and not valuation multiple expansion. Over the long term, global equity valuation multiples tend to be range bound between 10x and 20x forward price to earnings. There are short periods of time when equity markets are more expensive, like during the dotcom bubble in 1999, or cheaper, such as just after the crash in 2008, but these situations usually only last one or two years. **Over longer cycles, the only driver for stock performance is earnings growth** as shareholders are legally entitled to the flow of future earnings. In simple mathematics, the link between equity returns, earnings growth and ultimately inflation can be explained by the three equations below.

Overall equity return \cong (*Earnings growth* x change in valuation multiple) + dividend

Earnings growth \cong *Revenue growth* x margin evolution

Revenue growth \cong Volume growth x **Price increase (inflation)**

Empirically, we can also observe that earnings growth has been remarkably resilient across major markets over the last twenty years. Looking at the Nikkei 225, we can see that over 20 years, the listed companies have delivered slow but consistent revenue growth and expanding margins which ultimately led to good earnings growth.



Source: Bloomberg

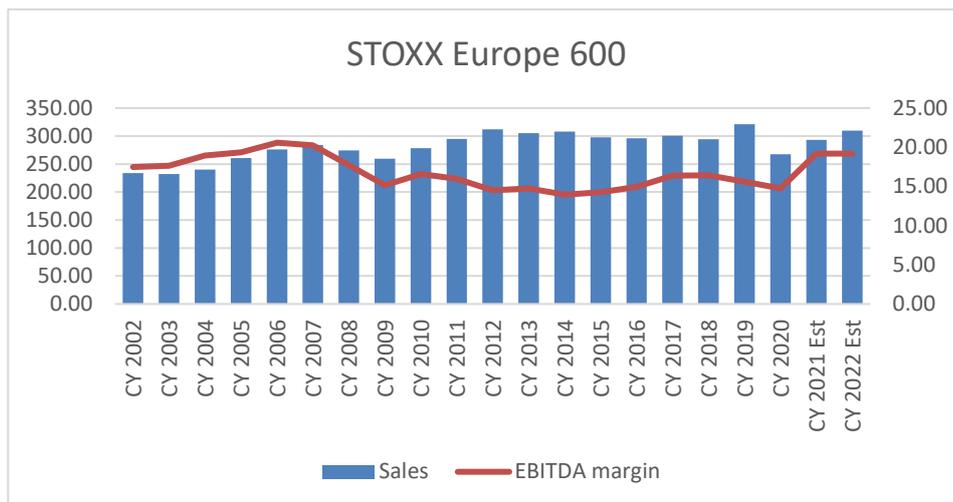
Interestingly in Japan, the consistent earnings growth was accompanied by a de-rating of the overall market and the Nikkei 225 currently trades on a trough price earnings ratio. We are anything but experts in Japanese stocks and we would never recommend buying a specific geography, but these low multiples give us some comfort, as Japan still represents an important part of global indexes.

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Europe unfortunately has been more problematic with low revenue growth like in Japan but also margin pressure since the financial crisis in 2008. As a result, earnings growth has been weak overall.



Source: Bloomberg

Analysts expect earnings for the STOXX Europe 600 to overtake its 2007 level for the first time in 2022, 13 years after the financial crisis! While earnings growth and overall market performance hasn't been attractive in Europe, at least the market is trading at trough valuation multiples and 2021 will hopefully mark the end of the earnings drought in Europe.

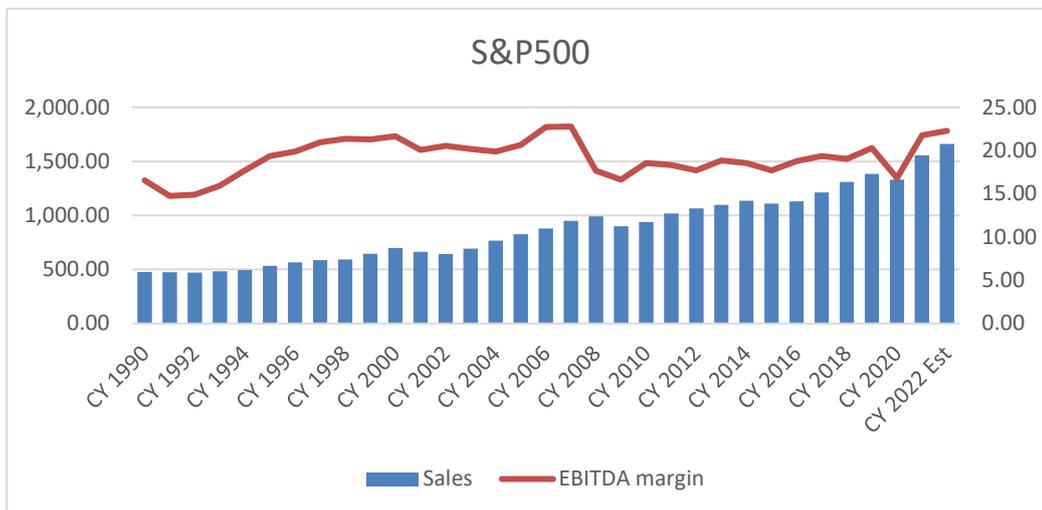
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Source: Bloomberg

Lastly and most importantly, given its weight in global indexes, the US market has delivered excellent performance this year in continuation of the positive trend since the financial crisis in 2009. As we can see on the graph below, both EBITDA margins and revenue growth have been steady over the last two decades and while 2020 was a difficult year, due to the pandemic and various lockdowns, 2021 will be a very good year for US listed stocks. For long term investors, it is important to notice that EBITDA margins in the US market are only expected to go back to the level of the mid-nineties and we cannot really speak of US companies over-earning massively even after the recent uptick.



Source: Bloomberg

As we can see on the graph below, the US-market has actually de-rated this year and is cheaper than at the end of 2020. Valuation multiples are higher than in the decade following the financial crisis in 2009 but are not excessively high when looking at the last thirty years.

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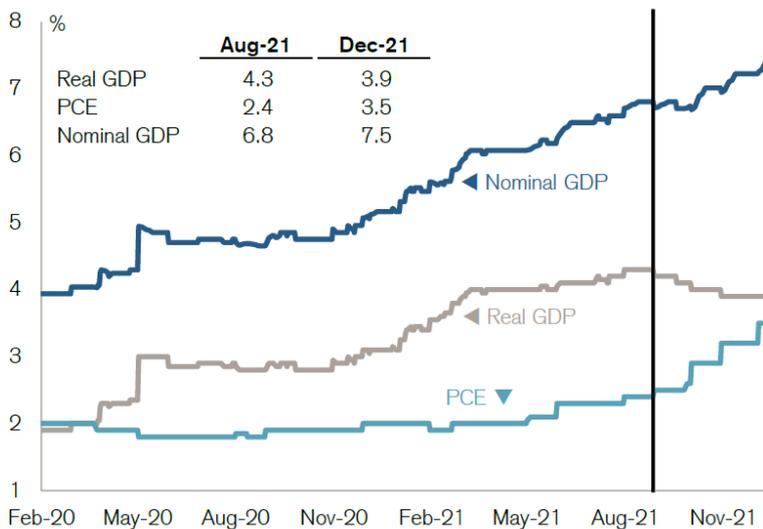
Manager's Report



Source: Bloomberg

The investment bank Credit Suisse in a recent report upgraded its guidance for the S&P500 to low teens returns for 2022. While these kinds of forecasts need to be taken with a heavy pinch of salt, as they rarely pass the test of time, the methodology behind these forecasts can be informative. The rationale used by the Credit Suisse analysts is that consensus has been upgrading its growth forecasts for the US economy over the last twelve months, first as the economic recovery post COVID was much faster than expected, and then as inflation accelerated and pushed nominal growth higher. While we are sceptical of short-term forecasts for equity markets, we think the methodology is valid over a longer time horizon.

Consensus Projections for 2022 Real and Nominal GDP and PCE



2022 nominal GDP is projected to expand 7.5% (3.9% real and 3.5% inflation)

Real GDP forecasts have fallen over the past 4 months

Source: BEA, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

In conclusion, the excellent performance of global equity markets over the last 18 months does not mean that we have necessarily reached a peak. A significant part of this performance was driven by a strong economic and earnings recovery following the onslaught of the COVID-19 pandemic, which means that global equity markets are not that expensive especially compared to other asset classes like bonds. Going forward, we are seeing signs of continuous strong activity like the significant demand acceleration for goods, which could drive the economy and company earnings to the next level. For long term investors, global

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Manager's Report

equity markets also act as an inflation hedge, crucial in these times of increasing prices.

2. Commentary of the manager of TreeTop Sequoia Equity

After a very strong start of the year, the last few months were more disappointing for our strategy as some of our investments reversed some of their gains like **CHINASOFT INTERNATIONAL**, **FUFENG** and **INDIABULLS HOUSING FINANCE**. Some of our historic investments like **ASHTEAD** and **ALIMENTATION COUCHE-TARD** performed better but didn't compensate enough for the poor performing stocks. While disappointing, these businesses continue to have strong fundamentals and trade on reasonable valuation multiples.

One major change we made in recent months is to replace some of our investments (mainly companies which were acquired, like **ZOOPLUS** and **NORWEGIAN FINANS HOLDING**) with members of the 'Dogs of the Dow'. The 'Dogs of the Dow' is an index-like strategy, where once a year the 10 highest dividend paying stocks from the Dow Jones Industrial Average index are selected to form an investment portfolio. Our rationale in adopting this strategy for part of the portfolio is severalfold. First, the strategy has a good long-term track-record, outperforming most of the markets in recent years and over the longer term. Secondly, our strategy tends to heavily overweight growth and small & mid-market capitalizations. We have our predilection, for Asian growth businesses, but we don't focus on large American value stocks. Given the market evolution in recent years, even global indexes tend to overweight high flying American growth stocks. The Dogs of the Dow on the contrary is exclusively made of large cap value names. While not as sexy as some growth stocks, we think this strategy will provide a good complement to our strategy. Third, the 'Dogs of the Dow', by focusing on large companies with high dividends, should hopefully deliver a more consistent performance if economic performance deteriorates. The ten 2022 components of the strategy listed in the table below are mostly household names like **COCA-COLA** and **IBM**. Most stocks trade with a price to earnings ratio below 15x, with the exception of **COCA-COLA**, which trades on 26x PE and **3M** which trades on 18x PE. Every stock also has a dividend yield above 2%.

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Company		2021		Company Description
Tickers	Name	PE	Dividend Y	
DOW US	Dow Inc	6.5	4.8	Dow Inc. produces and distributes chemical products. The Company manufactures and supplies chemicals for liquid injection molding, architecture fabrication, leather, textiles, automobiles, rubber consumer goods, and food industries. Dow serves customers worldwide.
VZ US	Verizon Communications Inc	10.0	4.7	Verizon Communications Inc. is an integrated telecommunications company that provides wire line voice and data services, wireless services, Internet services, and published directory information. The Company also provides network services for the federal government including business phone lines, data services, telecommunications equipment, and payphones.
IBM US	International Business Machi	13.7	4.8	International Business Machines Corporation (IBM) provides computer solutions. The Company offers application, technology consulting and support, process design and operations, cloud, digital workplace, and network services, as well as business resiliency, strategy, and design solutions. IBM serves clients worldwide.
CVX US	Chevron Corp	14.4	4.4	Chevron Corporation is an integrated energy company with operations in countries located around the world. The Company produces and transports crude oil and natural gas. Chevron also refines, markets, and distributes fuels, as well as is involved in chemical and mining operations, power generation, and energy services.
WBA US	Walgreens Boots Alliance Inc	10.8	3.6	Walgreens Boots Alliance, Inc., operates retail drugstores that offer a wide variety of prescription and non-prescription drugs as well as general goods. The Company also offers health services, including primary and acute care, wellness, pharmacy and disease management services, and health and fitness. Walgreens Boots Alliance serves customers in the United States.
MRK US	Merck & Co Inc	13.3	3.4	Merck & Co., Inc. is a global health care company that delivers health solutions through its prescription medicines, vaccines, biologic therapies, animal health, and consumer care products, which it markets directly and through its joint ventures. The Company has operations in pharmaceutical, animal health, and consumer care.
AMGN US	Amgen Inc	13.5	3.1	Amgen Inc. is an independent biotechnology medicines company that discovers, develops, manufactures, and markets medicines for grievous illnesses. The Company focuses on human therapeutics and concentrates on innovating novel medicines based on cellular and molecular biology.
MMM US	3M Co	18.3	3.3	3M Company conducts operations in electronics, telecommunications, industrial, consumer and office, health care, safety, and other markets. The Company businesses share technologies, manufacturing operations, marketing channels, and other resources. 3M serves customers worldwide.
KO US	Coca-Cola Co/The	26.3	2.8	The Coca-Cola Company manufactures, markets, and distributes soft drink concentrates and syrups. The Company also distributes and markets juice and juice-drink products. Coca-Cola distributes its products to retailers and wholesalers in the United States and internationally.
INTC US	Intel Corp	10.1	2.6	Intel Corporation designs, manufactures, and sells computer components and related products. The Company major products include microprocessors, chipsets, embedded processors and microcontrollers, flash memory, graphic, network and communication, systems management software, conferencing, and digital imaging products.

Other than the ‘Dogs of the Dow’, we will continue to look for exciting businesses across the world and manage our existing positions. We continue to work with the management of **FUFENG** to improve value for external shareholders. **FUFENG** has been a long held position of ours and its successful consolidation of the amino acid industry in China hasn’t translated yet into satisfactory returns for shareholders. One positive move by the management team though is its significant increase in the dividend payout and its consistent focus on delivering excellent operational results. As with other positions which were initially disappointing like **ZOPLUS**, we hope that patience will eventually pay off. Similarly, **INDIABULLS HOUSING FINANCE**, a leading real estate finance company in India, suffered tremendously from first a real estate crisis in India, then a banking crisis and finally COVID. Most managers would not survive such an onslaught of bad luck and indeed a number of Indian competitors did go bankrupt. Having straightened the ship during a hurricane force five, we think that the management of **INDIABULLS HOUSING FINANCE** has a good shot at redemption.

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We also continue to hold large positions in our historical winners like **UPLL**, an Indian herbicide & pesticide business with a worldwide presence, **ASSTEAD** and **UNITED RENTALS**, two leading equipment rental businesses in North America with incredible operational and financial track-records. To paraphrase the legendary investor Warren Buffett “*Why sell a stock if the business is still good and there is still value on the table.*”

3. 2021 review

Performance summary as of 31/12/2021		
	TreeTop Sequoia Equity AH EUR	MSCI AC World*
Cumulative returns		
1 month	-2.1%	2.3%
3 months	-4.4%	6.5%
1 year	9.1%	21.3%
Annualized returns		
3 years	12.8%	20.6%
5 years	3.8%	14.0%
10 years	7.5%	13.0%
Since inception**	3.3%	8.2%

* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

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

Note: Past performance is no guarantee of future performance.

TREETOP GLOBAL CONVICTION

A turbulent 2021 year has ended on a disappointing note, well behind the MSCI AC World Index, against which our performance is compared. Having made a new all-time high in November, a sharp correction in December, saw mid cap growth stocks very harshly treated, eradicating all the gains of October and early November.

The year started very strongly for growth, technology and ecommerce, before more traditional areas came to the fore, on the basis that Covid would soon recede, and that economic activity would normalise. In the second quarter, inflationary fears surfaced, as supply chain issues emerged, energy and other commodity prices rallied, and bond yields started to rise. But a strong spell in the autumn, following a good third quarter reporting season, once again fuelled a rally in growth counters, enabling the fund to reach a new high in November, before the resurgence of the virus, together with more hawkish commentary from the Federal Reserve sent yields higher, which has precipitated the year end correction in growth counters.

Regular readers will know that the fund tends to focus most heavily on America and Asia, with China inevitably the most important part of the Asian exposure. The market there has been extremely weak in 2021, with the Hang Seng China Index losing 23.3% in 2021, with many of the more prominent stocks down

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considerably more. US listed Chinese ADRs have suffered particularly badly. The well-publicised interference by the government in pursuit of its goal of “common prosperity” has been by far the dominant

factor in this weakness, and during the summer the exposure to China was materially reduced, both by portfolio sales and market declines. That said, **Tencent** and **Meituan** the two remaining China holdings which have fallen by 41% and 51% from the highs attained in February, have continued to report extremely satisfactory results, and we consider them to be very attractively valued. Elsewhere in Asia, the holding in **Sea Ltd**, South-East Asia's dominant ecommerce company, and one of our most successful holdings ever, had a very good year, until their third quarter results were adjudged somewhat disappointing. That news sent the stock sharply lower, eradicating ten months of gains. That rather epitomised the whole year.

Although most of the fund's US holdings made good progress in 2021, it was not a year for smaller growth stocks, and the volatility was pronounced, with even the smallest earnings disappointments harshly punished. In the last month, smaller “new economy” stocks have again come under pressure. Many of them, although usually very well financed, are still not profitable, as they choose to expand rather than report profits, and sentiment has been heavily against this cohort. The fund's exposure to this area remains, and although in the short term some of our stocks may continue to struggle, we remain convinced that their virtues will emerge.

Smaller European growth stocks have also had a stellar year, as indeed the performance of the Aubrey European Conviction sub-fund attests (see the dedicated manager's commentary included in this report). TreeTop Global Conviction fund's holdings in Europe contributed very positively, and range from Swiss building materials provider **Sika** to **MIPS**, which makes specialist linings for safety helmets. In the last quarter of the year, we initiated a holding in **Watches of Switzerland**, which we consider to be a very well managed retailer with high barriers to entry.

Perhaps the two most notable errors of the year were our failure to participate more fully in either India or Europe. Both areas have had an excellent year, with the Indian market up by 22%, while Europe was not far behind. Galling as it is to admit, many of the Indian stocks which we might have held have gained more than 50%, while smaller European growth stocks have also had a stellar year. We start 2022 with around 24% of the portfolio in Europe, and two positions totalling just under 5% in India.

Continued Covid disruptions, and rising bond yields caused a further pronounced sell off in growth stocks, in the last few weeks of the year 2021, and investor sentiment is now thoroughly poor. The new year 2022 has started disappointingly, with markets in some disarray, for the same reasons. At such a stage, it is always hard to know whether we are on the edge of a notable setback, or facing a healthy correction, but for now we are inclined to hold our nerve. We believe that the current bout of inflation will be short lived, as supply chains normalise following the disruptions caused by the Covid outbreak. At the end of the day, in a relatively low growth world economy, there is no great shortage of anything, be it a commodity, good, or supply of labour, and so we think that as the year progresses, the data will improve, interest rate expectations will moderate, and sentiment will recover. Furthermore, our long experience of such situations convinces us that this is rarely a good time to retreat.

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Performance summary as of 31/12/2021		
	TreeTop Global Conviction A EUR	MSCI AC World*
Cumulative returns		
1 month	-8.6%	2.0%
3 months	0.2%	8.8%
1 year	7.4%	29.0%
Annualised returns		
3 years	25.9%	21.1%
5 years	18.5%	12.2%
Since inception **	14.4%	13.1%

* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in EUR - Bloomberg code: NDUEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

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

Note: Past performance is no guarantee of future performance.

AUBREY EUROPEAN CONVICTION

In the year to end December 2021, the Aubrey European Conviction Fund returned 26.7% as represented by its R EUR share class vs 24.9% for its benchmark MSCI AC Europe Net TR index (€).

Over 2 years it has returned 46.6% vs 20.2%, and since inception 83.2% vs 36.5% (26th March 2019 – cumulated performance).

The fact the Fund is 95% 'active', so has only 5% overlap with the benchmark, suggests the stock picking worked well during the year. In fact, the return was remarkable in a year where Energy, Healthcare and Financials were among the top performing sectors, since the Fund is not invested in fossil fuels, pharmaceuticals, or banks. It was stock selection in the Technology, Industrial and Consumer sectors which delivered the Fund's outperformance rather than sector allocation. 2021 was a challenging year for growth investors, with four periods of drawdown, corresponding to rising bond yields. Only the summer months May to September saw consistent upwards momentum, due to a relaxation of restrictions related to covid, supported by the release of strong earnings results. The fund's companies reported average nine-month earnings growth of 152%.

After spectacular returns over the last three years, it might be pertinent to ask where we go from here? The results of the last two years seem paradoxical in the face of a pandemic that has caused such economic dislocation, challenging supply chains and leading to a level of inflation (in the USA) higher than anything we have seen since the 1980s. These returns are partly, if not wholly, due to the effects of central bank money printing. According to Bloomberg the combined stimulus of the US, China, Eurozone, Japan and eight other developed economies has led to a 25% increase in the money supply since 2019 (\$100trn vs \$80trn), unprecedented in modern times. The collective balance sheet assets of the Federal Reserve, European Central Bank, Bank of Japan and Bank of England have risen from c.36% of their countries' total GDP at the end of 2019 to 59.5% in November 2021. The Fed has started to taper the \$120bn a month it was pumping into the bond market and plans to cut this to zero in March. Managing this process without undermining the bond

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Manager's Report

market will be key. Meanwhile real rates of interest are deeply negative, which, generally, is positive for equities. However central banks are navigating somewhat uncharted waters.

From a portfolio management point of view, we will have to stay very selective in what we hold. We are growth stock investors, and will not be bottom fishing for value, which has proven unsustainable as a long-term strategy. Having said that, the valuation on the fund is attractive by historic standards, particularly relative to growth. We will remain very disciplined in applying our 15% ROE, CROA and EPS hurdle rates, and ruthless when it comes to PEG ratios, selling when PEGs rise much above the 1.5x limit we apply at purchase. These tried and tested financial disciplines have contributed to the long-term success of the strategy, and although they do not guarantee absolute returns in any given year, they deliver real rates of return well above the benchmark, and the peer group, over longer periods.

Performance summary as of 31/12/2021	
	Aubrey European Conviction R EUR
Cumulative returns	
1 month	1.6%
3 months	7.8%
1 year	26.7%
Annualized returns	
Since inception*	24.5%

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

Note: Past performance is no guarantee of future performance.

TREETOP GLOBAL DYNAMIC

As of 31st December 2021, the portfolio of **TreeTop Global Dynamic** was allocated as follows:

- 19.5% managed by Jacques Berghmans applying the same philosophy as for TreeTop Sequoia Equity, whose detailed report appears here above.
- 20.0% managed by Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed report appears here above.
- 20.1% managed by Sharon Bentley-Hamlyn, following the same philosophy as for Aubrey European Conviction, whose detailed report appears here above.
- 18.2% managed by 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.
- 19.7% in the 'Dogs of the Dow' strategy, an index strategy selecting the 10 stocks of the Index Dow Jones Industrial Average that pay the highest dividends.
- 2.5% in cash.

TreeTop Global SICAV

Manager's Report

Performance summary as of 31/12/2021		
	TreeTop Global Dynamic AH EUR	MSCI AC World*
Cumulative returns		
1 month	-1.1%	2.3%
3 months	0.8%	6.5%
1 year	7.8%	21.3%
Annualized returns		
3 years	19.0%	20.6%
5 years	9.2%	14.0%
Since inception **	8.1%	12.8%

* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

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

Note: Past performance is no guarantee of future performance.

TREETOP GLOBAL BALANCED

As of 31st December 2021, the portfolio of **TreeTop Global Balanced** was allocated as follows:

- 11.9% managed by Jacques Berghmans applying the same philosophy as for TreeTop Sequoia Equity, whose detailed report appears here above.
- 12.0% managed by Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed report appears here above.
- 12.3% managed by Sharon Bentley-Hamlyn, following the same philosophy as for Aubrey European Conviction, whose detailed report appears here above.
- 11.0% managed by 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.
- 11.9 % in the 'Dogs of the Dow' strategy, an index strategy selecting the 10 stocks of the Index Dow Jones Industrial Average that pay the highest dividends.
- 33.6% in fixed income investments: bank deposits and bonds (excluding convertible bonds) and in units of money market funds and bond funds.
- 7.3% in convertible bonds.

Performance summary as of 31/12/2021	
	TreeTop Global Balanced AH EUR
Cumulative returns	
1 month	-0.7%
3 months	0.3%
1 year	5.7%
Annualized returns	
3 years	11.9%
5 years	6.1%
Since inception*	5.3%

TreeTop Global SICAV

Manager's Report

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

Note: Past performance is no guarantee of future performance.

TREETOP GLOBAL CONSERVATIVE

As of 31st December 2021, the portfolio of **TreeTop Global Conservative** was allocated as follows:

- 7.4% invested in the sub-fund TreeTop Sequoia Equity, whose detailed report appears here above.
- 9.9% invested in the sub-fund TreeTop Global Conviction, whose detailed report appears here above.
- 8.2% invested in the sub-fund Aubrey European Conviction, whose detailed report appears here above.
- 2.9% invested in the sub-fund Aubrey Global Emerging Markets Opportunities, whose detailed report is available on www.aubreycm.co.uk.
- 63.1% in fixed income investments: bank deposits and bonds (including convertible bonds) and in units of money market funds and bond funds.
- 8.5% in convertible bonds.

Performance summary as of 31/12/2021	
	TreeTop Global Conserv. A EUR
Cumulative returns	
1 month	-0.9%
3 months	-0.4%
1 year	3.3%
Annualized returns	
3 years	6.0%
5 years	3.2%
Since inception*	1.6%

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

Note: Past performance is no guarantee of future performance.

TREETOP GLOBAL HORIZON

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

Whilst the fund grew by 10% in 2021, it underperformed the global equity market. Some of the underperformance was driven by stock, sector, or region-specific factors, including concerns over a crackdown on US listed Chinese companies. However, more broadly, it was a difficult year for our strategy given a significant proportion of market growth was driven by mega-cap US stocks, which rarely fit our investment criteria.

We maintained the strategy implemented during 2019 with the fund managed fairly equally between Felix Berghmans, Jonathan Alvis and Ben Shields. As expected, since then, this has increased the diversity of ideas and improved returns. Global interest rates continue to be extremely low compared to historic standards

TreeTop Global SICAV

Manager's Report

across all major world economies and, despite a recovery in equity valuations since the start of the COVID-19 pandemic, we continue to find pockets of interesting investment opportunities where growth is undervalued.

Performance summary as of 31/12/2021	
	TreeTop Global Horizon A EUR
Cumulative returns	
1 month	-1.3%
3 months	-2.3%
1 year	10.2%
Annualized returns	
3 years	14.2%
Since inception*	6.1%

** The A share class was launched on 18th January 2016.
Note: Past performance is no guarantee of future performance.*

Luxembourg, February 21, 2022



Audit report

To the Shareholders of
TreeTop Global SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TreeTop Global SICAV and of each of its sub-funds (the “Fund”) as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
 - the schedule of investments as at 31 December 2021;
 - the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

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

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

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



Other information

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

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

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

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

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

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

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

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



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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 April 2022

Antoine Geoffroy

TreeTop Global SICAV

Combined Statement of Net Assets as at 31 December 2021

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	429,528,041.53
Cash at banks		12,183,001.46
Interest receivable on bonds		90,307.72
Dividends receivable on shares		63,388.02
Amounts receivable on subscriptions		1,887,499.89
Amounts receivable on investment sold		374,571.81
Unrealised gain on forward exchange contracts	10	423,877.13
Total Assets		444,550,687.56
Liabilities		
Taxes and Expenses payable	3	2,161,305.25
Overdraft interest payable		3,837.04
Amounts payable on redemptions		374,571.81
Capital Gain Tax		484,000.35
Total Liabilities		3,023,714.45
Net assets at the end of the year		441,526,973.11

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

TreeTop Global SICAV

Combined Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1i	3,411,894.12
Interest on bonds, net of taxes	1i	392,356.68
Interest on cash accounts	1i	2,614.43
Tax claim		44,325.22
Other income		1,615.51
Total Income		3,852,805.96
Expenses		
Performance fee	4	6,772,266.30
Management Fee	4	4,916,788.15
Depositary fees	8	180,799.26
Subscription tax	5	385,722.08
Administration fees	9	765,094.87
Miscellaneous fees	6	286,193.72
Transaction fees	11	833,602.28
Overdraft interest		64,802.43
Taxes paid to foreign authorities		31,546.15
Total Expenses		14,236,815.24
Net Profit / (Loss)		-10,384,009.28
Net Realised Profit / (Loss)		
- on investments	1b	60,739,981.51
- on currencies		-224,701.36
- on forward exchange contracts		-17,267,210.41
Total Net Realised Profit / (Loss)		32,864,060.46
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	8,448,728.69
- on forward exchange contracts		-89,737.07
Result of operations		41,223,052.08
- Subscriptions		36,843,900.62
- Redemptions		-54,970,288.49
Dividends paid	12	-934,592.16
Net changes in Net Assets		22,162,072.05
Net assets at the beginning of the year		419,364,901.06
Net assets at the end of the year		441,526,973.11

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

TreeTop Global SICAV

Statement of Net Assets as at 31 December 2021

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	101,632,577.85
Cash at banks		2,410,609.09
Interest receivable on bonds		59,927.89
Dividends receivable on shares		21,465.72
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	204,087.31
Total Assets		104,328,667.86
Liabilities		
Taxes and Expenses payable	3	488,905.22
Overdraft interest payable		555.69
Amounts payable on redemptions		108,176.67
Capital Gain Tax		0.00
Total Liabilities		597,637.58
Net assets at the end of the year		103,731,030.28
Number of Shares Outstanding (at the end of the exercise)		
- A		32,497.355
- AH		503,502.125
- B		40,087.575
- I		8,042.827
Net Asset Value per Share (at the end of the exercise)		
- A		114.65
- AH		166.61
- B		191.10
- I		1,166.05

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

TreeTop Global SICAV

Statement of Net Assets as at 31 December 2021

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	95,899,760.58
Cash at banks		2,505,877.69
Interest receivable on bonds		11,475.55
Dividends receivable on shares		22,640.47
Amounts receivable on subscriptions		1,887,499.89
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	123,770.23
Total Assets		100,451,024.41
Liabilities		
Taxes and Expenses payable	3	497,878.47
Overdraft interest payable		630.32
Amounts payable on redemptions		0.00
Capital Gain Tax		324,174.23
Total Liabilities		822,683.02
Net assets at the end of the year		99,628,341.39
Number of Shares Outstanding (at the end of the exercise)		
- A		50,637.573
- AH		367,148.406
- D		14,554.835
- DH		50,055.176
- I		1,000.000
Net Asset Value per Share (at the end of the exercise)		
- A		134.24
- AH		219.45
- D		124.45
- DH		181.50
- I		1,365.19

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

TreeTop Global SICAV

Statement of Net Assets as at 31 December 2021

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	32,276,208.54
Cash at banks		3,892,004.02
Interest receivable on bonds		13,945.69
Dividends receivable on shares		4,896.97
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	15,695.88
Total Assets		36,202,751.10
Liabilities		
Taxes and Expenses payable	3	214,053.84
Overdraft interest payable		907.24
Amounts payable on redemptions		0.00
Capital Gain Tax		35,517.76
Total Liabilities		250,478.84
Net assets at the end of the year		35,952,272.26
Number of Shares Outstanding (at the end of the exercise)		
- A		
- A2		12,204.402
- AH		19,055.554
- D		5,000.000
- DH		76,959.111
- P		108,975.470
Net Asset Value per Share (at the end of the exercise)		
- A		
- A2		184.64
- AH		168.00
- D		112.76
- DH		133.08
- P		180.70

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

TreeTop Global SICAV

Statement of Net Assets as at 31 December 2021

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	15,693,719.65
Cash at banks		756,423.02
Interest receivable on bonds		4,958.59
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		374,571.81
Unrealised gain on forward exchange contracts	10	0.00
Total Assets		16,829,673.07
Liabilities		
Taxes and Expenses payable	3	25,150.60
Overdraft interest payable		294.16
Amounts payable on redemptions		0.00
Capital Gain Tax		0.00
Total Liabilities		25,444.76
Net assets at the end of the year		16,804,228.31
Number of Shares Outstanding (at the end of the exercise)		
- A		12,262.124
- A2		3,007.402
- D		91,495.037
- P		47,309.562
Net Asset Value per Share (at the end of the exercise)		
- A		111.37
- A2		137.02
- D		93.37
- P		137.05

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

TreeTop Global SICAV

Statement of Net Assets as at 31 December 2021

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	123,989,554.35
Cash at banks		788,139.44
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	80,323.71
Total Assets		124,858,017.50
Liabilities		
Taxes and Expenses payable	3	761,886.16
Overdraft interest payable		825.22
Amounts payable on redemptions		145,276.95
Capital Gain Tax		88,690.39
Total Liabilities		996,678.72
Net assets at the end of the year		123,861,338.78
Number of Shares Outstanding (at the end of the exercise)		
- A		324,510.415
- AH		182,988.122
- I		7,848.142
Net Asset Value per Share (at the end of the exercise)		
- A		263.06
- AH		142.59
- I		1,580.48

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

TreeTop Global SICAV

Statement of Net Assets as at 31 December 2021

TreeTop Global Horizon		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	9,636,528.66
Cash at banks		139,238.06
Interest receivable on bonds		0.00
Dividends receivable on shares		7,611.78
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	0.00
Total Assets		9,783,378.50
Liabilities		
Taxes and Expenses payable	3	42,068.15
Overdraft interest payable		81.52
Amounts payable on redemptions		0.00
Capital Gain Tax		35,617.97
Total Liabilities		77,767.64
Net assets at the end of the year		9,705,610.86
Number of Shares Outstanding (at the end of the exercise)		
- A		68,276.676
Net Asset Value per Share (at the end of the exercise)		
- A		142.15

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

TreeTop Global SICAV

Statement of Net Assets as at 31 December 2021

Aubrey European Conviction		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	50,399,691.90
Cash at banks		1,690,710.14
Interest receivable on bonds		0.00
Dividends receivable on shares		6,773.08
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	0.00
Total Assets		52,097,175.12
Liabilities		
Taxes and Expenses payable	3	131,362.81
Overdraft interest payable		542.89
Amounts payable on redemptions		121,118.19
Capital Gain Tax		0.00
Total Liabilities		253,023.89
Net assets at the end of the year		51,844,151.23
Number of Shares Outstanding (at the end of the exercise)		
- I		5,691.795
- R (EUR)		115,884.286
- R (GBP)		97,902.581
Net Asset Value per Share (at the end of the exercise)		
- I		1,704.97
- R (EUR)		183.21
- R (GBP)		179.31

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	1,924,469.04
Interest on bonds, net of taxes	1i	156,996.52
Interest on cash accounts	1i	491.38
Tax claim		0.00
Other income		0.00
Total Income		2,081,956.94
Expenses		
Performance fee	4	1,123,176.93
Management Fee	4	1,427,334.12
Depositary fees	8	49,535.97
Subscription tax	5	97,828.98
Administration fees	9	256,800.77
Miscellaneous fees	6	66,467.95
Transaction fees	11	99,147.05
Overdraft interest		14,050.45
Taxes paid to foreign authorities		8,081.60
Total Expenses		3,142,423.82
Net Profit / (Loss)		-1,060,466.88
Net Realised Profit / (Loss)		
- on investments	1b	24,544,398.60
- on currencies		51,851.33
- on forward exchange contracts		-8,581,076.36
Total Net Realised Profit / (Loss)		14,954,706.69
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1h	-2,899,803.10
- on forward exchange contracts		40,618.16
Result of operations		12,095,521.75
- Subscriptions		4,767,008.69
- Redemptions		-25,156,302.69
Dividends paid	12	0.00
Net changes in Net Assets		-8,293,772.25
Net assets at the beginning of the year		112,024,802.53
Net assets at the end of the year		103,731,030.28

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	762,783.24
Interest on bonds, net of taxes	1i	29,965.47
Interest on cash accounts	1i	679.87
Tax claim		11,923.92
Other income		0.00
Total Income		805,352.50
Expenses		
Performance fee	4	1,721,992.01
Management Fee	4	1,150,091.12
Depositary fees	8	38,959.49
Subscription tax	5	114,298.17
Administration fees	9	196,132.65
Miscellaneous fees	6	64,351.28
Transaction fees	11	209,577.81
Overdraft interest		13,378.79
Taxes paid to foreign authorities		5,836.05
Total Expenses		3,514,617.37
Net Profit / (Loss)		-2,709,264.87
Net Realised Profit / (Loss)		
- on investments	1b	14,921,499.00
- on currencies		42,512.41
- on forward exchange contracts		-6,060,265.54
Total Net Realised Profit / (Loss)		6,194,481.00
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1h	1,213,892.07
- on forward exchange contracts		-33,712.34
Result of operations		7,374,660.73
- Subscriptions		14,617,622.24
- Redemptions		-7,726,872.58
Dividends paid	12	-336,350.06
Net changes in Net Assets		13,929,060.33
Net assets at the beginning of the year		85,699,281.06
Net assets at the end of the year		99,628,341.39

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	178,335.16
Interest on bonds, net of taxes	1i	141,780.39
Interest on cash accounts	1i	686.47
Tax claim		4,184.52
Other income		813.84
Total Income		325,800.38
Expenses		
Performance fee	4	558,711.58
Management Fee	4	397,438.59
Depositary fees	8	16,059.79
Subscription tax	5	24,697.05
Administration fees	9	75,321.78
Miscellaneous fees	6	36,787.28
Transaction fees	11	95,285.13
Overdraft interest		12,111.94
Taxes paid to foreign authorities		5,411.01
Total Expenses		1,221,824.15
Net Profit / (Loss)		-896,023.77
Net Realised Profit / (Loss)		
- on investments	1b	4,601,648.97
- on currencies		147,108.26
- on forward exchange contracts		-639,387.07
Total Net Realised Profit / (Loss)		3,213,346.39
Change in Net Unrealised Appreciation or Depreciation		
- on investments		-6,902.62
- on forward exchange contracts		-9,941.76
Result of operations		3,196,502.01
- Subscriptions		90,822.50
- Redemptions		-6,493,315.21
Dividends paid	12	-354,070.50
Net changes in Net Assets		-3,560,061.20
Net assets at the beginning of the year		39,512,333.46
Net assets at the end of the year		35,952,272.26

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	0.00
Interest on bonds, net of taxes	1i	63,614.30
Interest on cash accounts	1i	13.45
Tax claim		0.00
Other income		801.67
Total Income		64,429.42
Expenses		
Performance fee	4	0.00
Management Fee	4	65,317.32
Depositary fees	8	4,060.75
Subscription tax	5	18,062.04
Administration fees	9	33,072.30
Miscellaneous fees	6	16,193.99
Transaction fees	11	961.12
Overdraft interest		8,180.94
Taxes paid to foreign authorities		2,769.05
Total Expenses		148,617.51
Net Profit / (Loss)		-84,188.09
Net Realised Profit / (Loss)		
- on investments	1b	730,580.97
- on currencies		0.00
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		646,392.88
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1h	26,747.82
- on forward exchange contracts		0.00
Result of operations		673,140.70
- Subscriptions		1,210,305.27
- Redemptions		-4,546,029.84
Dividends paid	12	-244,171.60
Net changes in Net Assets		-2,906,755.47
Net assets at the beginning of the year		19,710,983.78
Net assets at the end of the year		16,804,228.31

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	111,264.12
Interest on bonds, net of taxes	1i	0.00
Interest on cash accounts	1i	340.93
Tax claim		27,932.22
Other income		0.00
Total Income		139,537.27
Expenses		
Performance fee	4	2,846,346.91
Management Fee	4	1,426,320.64
Depositary fees	8	49,899.23
Subscription tax	5	106,706.15
Administration fees	9	132,372.30
Miscellaneous fees	6	66,850.69
Transaction fees	11	320,682.06
Overdraft interest		12,985.26
Taxes paid to foreign authorities		8,007.52
Total Expenses		4,970,170.76
Net Profit / (Loss)		-4,830,633.49
Net Realised Profit / (Loss)		
- on investments	1b	10,746,493.77
- on currencies		-339,769.10
- on forward exchange contracts		-1,986,481.44
Total Net Realised Profit / (Loss)		3,589,609.74
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1h	3,155,591.33
- on forward exchange contracts		-86,701.13
Result of operations		6,658,499.94
- Subscriptions		11,456,309.19
- Redemptions		-8,173,252.20
Dividends paid	12	0.00
Net changes in Net Assets		9,941,556.93
Net assets at the beginning of the year		113,919,781.85
Net assets at the end of the year		123,861,338.78

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

TreeTop Global Horizon		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	102,685.50
Interest on bonds, net of taxes	1i	0.00
Interest on cash accounts	1i	383.32
Tax claim		284.56
Other income		0.00
Total Income		103,353.38
Expenses		
Performance fee	4	212,335.18
Management Fee	4	119,006.83
Depositary fees	8	3,999.46
Subscription tax	5	4,978.42
Administration fees	9	18,100.51
Miscellaneous fees	6	9,784.45
Transaction fees	11	31,105.08
Overdraft interest		2,104.78
Taxes paid to foreign authorities		77.13
Total Expenses		401,491.84
Net Profit / (Loss)		-298,138.46
Net Realised Profit / (Loss)		
- on investments	1b	1,307,573.53
- on currencies		-20,971.01
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		988,464.06
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1h	-90,287.10
- on forward exchange contracts		0.00
Result of operations		898,176.96
- Subscriptions		0.00
- Redemptions		0.00
Dividends paid	12	0.00
Net changes in Net Assets		898,176.96
Net assets at the beginning of the year		8,807,433.90
Net assets at the end of the year		9,705,610.86

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

Aubrey European Conviction		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	332,357.06
Interest on bonds, net of taxes	1i	0.00
Interest on cash accounts	1i	19.01
Tax claim		0.00
Other income		0.00
Total Income		332,376.07
Expenses		
Performance fee	4	309,703.69
Management Fee	4	331,279.53
Depository fees	8	18,284.57
Subscription tax	5	19,151.27
Administration fees	9	53,294.56
Miscellaneous fees	6	25,758.08
Transaction fees	11	76,844.03
Overdraft interest		1,990.27
Taxes paid to foreign authorities		1,363.79
Total Expenses		837,669.79
Net Profit / (Loss)		-505,293.72
Net Realised Profit / (Loss)		
- on investments	1b	3,887,786.67
- on currencies		-105,433.25
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		3,277,059.70
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1h	7,049,490.29
- on forward exchange contracts		0.00
Result of operations		10,326,549.99
- Subscriptions		4,701,832.73
- Redemptions		-2,874,515.97
Dividends paid	12	0.00
Net changes in Net Assets		12,153,866.75
Net assets at the beginning of the year		39,690,284.48
Net assets at the end of the year		51,844,151.23

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2021

TreeTop Sequoia Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ALIMENTATION COUCHE-TARD INC	123,010	CAD	2,848,803.18	4,538,482.42	4.38%
Total CANADIAN DOLLAR			2,848,803.18	4,538,482.42	4.38%
ASHTED GROUP PLC	65,840	GBP	1,423,010.34	4,659,615.05	4.49%
IWG PLC	1,264,500	GBP	3,977,901.01	4,382,676.27	4.23%
Total BRITISH POUND			5,400,911.35	9,042,291.32	8.72%
CHINASOFT INTERNATIONAL LTD	5,068,000	HKD	2,621,409.31	5,807,711.53	5.60%
FUFENG GROUP LTD	31,920,124	HKD	16,118,566.68	9,684,820.42	9.34%
MAN WAH HOLDINGS LTD	2,363,865	HKD	1,416,063.33	3,220,804.22	3.10%
ZHONGSHENG	257,000	HKD	1,270,645.46	1,762,428.17	1.70%
Total HONG KONG DOLLAR			21,426,684.78	20,475,764.34	19.74%
DILIP BUILDCON LTD	371,500	INR	3,766,720.05	1,945,733.69	1.88%
INDIABULLS HOUSING FINANCE	1,690,641	INR	16,850,348.10	4,359,873.64	4.20%
UPL LTD	558,810	INR	3,171,776.06	4,938,657.60	4.76%
Total INDIAN RUPEE			23,788,844.21	11,244,264.93	10.84%
3M CO	19,141	USD	3,132,676.33	2,989,813.43	2.88%
ALLIANCE DATA SYSTEMS CORP	45,590	USD	7,707,376.42	2,668,770.93	2.57%
AMGEN INC	16,833	USD	3,227,168.41	3,330,038.70	3.21%
BAOZUN INC-SPN ADR	62,000	USD	2,212,136.28	757,826.24	0.73%
CHEVRON	37,261	USD	3,431,269.04	3,845,039.00	3.71%
CISCO SYSTEMS	68,367	USD	3,318,629.21	3,809,722.82	3.67%
COCA COLA	67,514	USD	3,266,712.37	3,515,216.27	3.39%
DOW INC-W/I	59,925	USD	3,156,505.35	2,988,872.67	2.88%
HORIZON THERAPEUTICS PLC	45,213	USD	1,314,582.00	4,284,341.26	4.13%
INTL BUSINESS MACHINES CORP	27,822	USD	3,200,591.60	3,270,039.15	3.15%
JAZZ PHARMACEUTICALS	28,083	USD	4,069,756.30	3,146,125.75	3.03%
MERCK & CO. INC	50,540	USD	3,565,092.25	3,406,072.46	3.28%
UNITED RENTALS	13,290	USD	1,729,356.92	3,883,339.87	3.74%
VERIZON COMMUNICATIONS INC	68,834	USD	3,205,967.93	3,145,106.09	3.03%
VIPSHOP HOLDING LTD ADR	483,500	USD	6,475,880.15	3,571,403.45	3.44%
WALGREENS BOOTS ALLIANCE INC	77,926	USD	3,290,536.16	3,574,235.10	3.45%
Total U.S. DOLLAR			56,304,236.72	52,185,963.19	50.31%
Total Shares & Related Securities			109,769,480.24	97,486,766.20	93.98%
Bonds					
INDIABULLS HOUSING FINANCE 4.5% 03/04/26 (CONV.)	4,700,000	USD	4,659,609.32	4,145,811.65	4.00%
Total U.S. DOLLAR			4,659,609.32	4,145,811.65	4.00%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2021

TreeTop Sequoia Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Bonds			4,659,609.32	4,145,811.65	4.00%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			114,429,089.56	101,632,577.85	97.98%
Other Transferable Securities					
FIBRECHEM TECHNOLOGIES LTD	3,224,862	SGD	1,198,793.53	0.00	0.00%
Total SINGAPORE DOLLAR			1,198,793.53	0.00	0.00%
Total Other Transferable Securities			1,198,793.53	0.00	0.00%
Total Portfolio			115,627,883.09	101,632,577.85	97.98%

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2021

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ALIMENTATION COUCHE-TARD INC	23,300	CAD	602,033.85	859,658.89	0.86%
Total CANADIAN DOLLAR			602,033.85	859,658.89	0.86%
BURCKHARDT COMPRESSION	1,920	CHF	689,217.11	799,575.35	0.80%
INFICON HOLDING AG-REG	760	CHF	886,325.21	981,402.31	0.99%
PARTNERS GROUP HOLDING	615	CHF	421,816.09	897,734.40	0.90%
SIKA AG-REG	4,857	CHF	916,699.18	1,782,204.70	1.79%
VAT GROUP	1,925	CHF	206,947.53	844,202.09	0.85%
Total SWISS FRANC			3,121,005.12	5,305,118.85	5.32%
NETCOMPANY GROUP AS	8,615	DKK	362,382.14	816,024.99	0.82%
Total DANISH KRONE			362,382.14	816,024.99	0.82%
ADYEN	268	EUR	261,664.75	619,482.00	0.62%
ASML HOLDING NV	1,306	EUR	249,365.60	922,950.20	0.93%
DEUTSCHE POST AG-REG	10,105	EUR	413,782.18	571,336.70	0.57%
DUERR	10,400	EUR	388,928.57	417,248.00	0.42%
ELMOS SEMICONDUCTOR	12,465	EUR	494,555.64	729,202.50	0.73%
GREENERGY RENOVABLES	14,960	EUR	492,609.01	433,840.00	0.44%
GRUPO ECOENER	36,700	EUR	213,847.23	161,480.00	0.16%
HELLOFRESH	8,575	EUR	571,224.21	579,155.50	0.58%
HYPOPORT AG	585	EUR	130,738.19	298,935.00	0.30%
MELEXIS	4,600	EUR	415,118.28	482,080.00	0.48%
PUMA AG	3,975	EUR	298,458.47	427,312.50	0.43%
PVA TEPLA	25,450	EUR	900,635.36	1,066,355.00	1.07%
S.O.I.T.E.C.	3,929	EUR	355,668.70	845,520.80	0.85%
SESA	5,845	EUR	954,291.10	1,013,523.00	1.02%
STEICO	3,250	EUR	400,910.51	365,300.00	0.37%
TRIGANO	2,300	EUR	169,024.86	393,300.00	0.39%
Total EURO			6,710,822.66	9,327,021.20	9.36%
ASHTREAD GROUP PLC	27,430	GBP	1,381,123.38	1,941,270.37	1.95%
HILL & SMITH HOLDINGS PLC	17,405	GBP	249,453.17	372,312.77	0.37%
HOWDEN JOINERY GROUP PLC	43,100	GBP	431,334.71	462,621.72	0.46%
ITM POWER	39,000	GBP	278,288.02	183,015.72	0.18%
IWG PLC	240,100	GBP	867,175.44	832,171.27	0.84%
KAPE TECHNOLOGIES	61,500	GBP	320,425.30	333,283.71	0.33%
RIGHTMOVE	64,100	GBP	559,063.96	606,949.74	0.61%
S4 CAPITAL	91,000	GBP	360,143.26	687,160.55	0.69%
VOLUTION GROUP PLC	61,200	GBP	377,348.97	403,091.95	0.40%
WATCHES OF SWITZERLAND	66,045	GBP	1,111,572.17	1,117,006.91	1.12%
Total BRITISH POUND			5,935,928.38	6,938,884.71	6.96%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2021

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BOSIDENG INTL HLDGS LTD	758,000	HKD	484,588.34	419,783.55	0.42%
CHINA MEIDONG AUTO	84,000	HKD	372,224.44	380,872.89	0.38%
CHINA MENGNIU DAIRY	76,000	HKD	329,946.37	378,887.77	0.38%
CHINASOFT INTERNATIONAL LTD	958,000	HKD	600,020.95	1,097,827.08	1.10%
CHOW TAI FOOK JEWELLERY	214,000	HKD	413,510.95	338,404.80	0.34%
FUFENG GROUP LTD	5,581,349	HKD	2,144,555.80	1,693,425.84	1.70%
LI NING CO LTD	68,500	HKD	364,849.64	659,430.18	0.66%
MAN WAH HOLDINGS LTD	441,694	HKD	273,108.66	601,815.21	0.60%
MEITUAN DIANPING B	46,000	HKD	927,194.56	1,169,462.95	1.17%
TENCENT HOLDINGS LTD	27,500	HKD	1,494,026.28	1,416,881.44	1.42%
YADEA	200,000	HKD	339,864.36	342,884.86	0.34%
ZHONGSHENG	49,000	HKD	243,563.15	336,027.16	0.34%
Total HONG KONG DOLLAR			7,987,453.50	8,835,703.73	8.87%
BANK JAGO	492,800	IDR	355,546.52	486,477.52	0.49%
Total INDONESIAN RUPIAH			355,546.52	486,477.52	0.49%
APOLLO HOSPITALS ENTERPRISE	14,010	INR	425,463.58	830,876.55	0.83%
AVENUE SUPERMARTS	11,175	INR	366,013.68	617,540.22	0.62%
BAJAJ FINANCE	7,900	INR	455,032.05	652,049.40	0.65%
DILIP BUILDCON LTD	69,900	INR	487,334.05	366,101.71	0.37%
DR LAL PATHLABS	8,460	INR	348,655.99	382,521.16	0.38%
GODREJ PROPERTIES LTD	31,700	INR	490,345.59	701,915.31	0.70%
HDFC BANK	50,515	INR	907,759.56	884,040.14	0.89%
INDIABULLS HOUSING FINANCE	318,900	INR	1,225,307.24	822,388.49	0.83%
JUBILANT FOODWORKS	14,090	INR	440,793.55	598,555.61	0.60%
MACROTECH DEVELOPERS	56,700	INR	866,919.76	827,381.54	0.83%
PIDILITE INDUSTRIES	19,270	INR	383,004.96	561,405.77	0.56%
TATA CONSUMER PRODUCTS	58,600	INR	396,225.51	515,365.56	0.52%
TITAN CO LTD	20,240	INR	330,705.82	603,935.39	0.61%
TRENT	39,700	INR	342,566.13	500,156.74	0.50%
UPL LTD	105,470	INR	659,176.39	932,124.01	0.94%
VARUN BEVERAGES	57,550	INR	412,452.88	604,743.21	0.61%
VOLTAS	32,000	INR	364,821.74	461,501.52	0.46%
Total INDIAN RUPEE			8,902,578.48	10,862,602.33	10.90%
ATEA	29,400	NOK	444,819.71	480,806.53	0.48%
Total NORWEGIAN KRONE			444,819.71	480,806.53	0.48%
DINO POLSKA SA	18,200	PLN	740,266.08	1,458,509.61	1.46%
WIRTUALNA POLSKA	7,927	PLN	251,617.61	243,862.46	0.24%
Total POLISH ZLOTY			991,883.69	1,702,372.07	1.71%
BTS GROUP AB-B SHARES	9,490	SEK	203,885.68	371,452.02	0.37%
EQT	8,600	SEK	262,040.44	411,790.99	0.41%
MIPS AB	13,970	SEK	639,111.55	1,610,566.24	1.62%
Total SWEDISH KRONA			1,105,037.67	2,393,809.25	2.40%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2021

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
3M CO	15,495	USD	2,470,768.30	2,420,310.28	2.43%
ADOBE SYSTEMS INC	1,358	USD	279,141.18	677,160.99	0.68%
AIER EYE HOSPITAL (CLSA) (WRT)	45,000	USD	310,653.90	262,410.31	0.26%
ALIGN TECHNOLOGY INC	1,060	USD	548,885.34	612,566.65	0.61%
ALLIANCE DATA SYSTEMS CORP	8,329	USD	1,300,512.83	487,567.30	0.49%
ALPHABET INC	306	USD	516,556.48	779,541.19	0.78%
AMGEN INC	13,130	USD	2,474,349.99	2,597,481.62	2.61%
AVERY DENNISON	3,050	USD	472,360.75	580,846.38	0.58%
AXON ENTERPRISE	3,380	USD	409,180.72	466,637.35	0.47%
BAOZUN INC-SPN ADR	13,500	USD	481,674.84	165,010.55	0.17%
CERTARA INC	16,545	USD	516,407.54	413,479.51	0.42%
CHART INDUSTRIES	3,235	USD	433,578.15	453,830.22	0.46%
CHEVRON	26,320	USD	2,563,270.98	2,716,014.77	2.73%
CHINA INTERNATIONAL TRAVEL-A (CLSA) (WRT)	9,475	USD	403,917.32	287,666.07	0.29%
CISCO SYSTEMS	50,745	USD	2,516,857.49	2,827,744.15	2.84%
COCA COLA	51,460	USD	2,533,025.34	2,679,341.01	2.69%
DEXCOM INC	1,765	USD	303,009.75	833,377.37	0.84%
DOW INC-W/I	48,210	USD	2,464,141.43	2,404,564.90	2.41%
EAST MONEY INFORMATION (CLSA) (WRT)	149,212	USD	500,971.73	763,642.14	0.77%
HORIZON THERAPEUTICS PLC	8,480	USD	277,193.89	803,556.81	0.81%
HYBE (CLSA) (WRT)	2,000	USD	502,997.33	515,840.49	0.52%
INTL BUSINESS MACHINES CORP	23,209	USD	2,527,389.21	2,727,853.45	2.74%
INTUITIVE SURGICAL INC	2,165	USD	458,889.88	684,034.91	0.69%
JAZZ PHARMACEUTICALS	5,300	USD	766,961.71	593,756.60	0.60%
KORNIT DIGITAL LTD	6,025	USD	628,275.22	806,635.82	0.81%
MERCADOLIBRE INC	320	USD	461,771.57	379,430.18	0.38%
MERCK & CO. INC	34,210	USD	2,412,243.29	2,305,535.00	2.31%
NAVER CORP (CLSA) (WRT)	1,500	USD	470,116.68	419,582.26	0.42%
NIO	14,100	USD	559,369.32	392,796.34	0.39%
NVIDIA CORP	4,080	USD	325,057.89	1,055,195.92	1.06%
OLD DOMINION FREIGHT LINE	2,170	USD	425,658.50	683,859.13	0.69%
POOL CORP	1,515	USD	376,777.49	754,036.23	0.76%
PROYA COSMETIC-A (CLSA) (WRT)	21,900	USD	483,188.43	631,252.29	0.63%
SEA LTD-ADR	7,595	USD	715,091.48	1,494,088.51	1.50%
SHOPIFY INC - CLASS A	482	USD	507,960.89	583,804.06	0.59%
SITIME	4,785	USD	310,181.54	1,230,921.47	1.24%
SPROUT SOCIAL	6,450	USD	472,306.14	514,377.86	0.52%
STAAR SURGICAL CO	3,750	USD	466,583.03	301,068.41	0.30%
ULTA BEAUTY INC	1,420	USD	455,483.94	514,881.11	0.52%
UNITED RENTALS	2,520	USD	446,434.50	736,344.35	0.74%
UPSTART HOLDINGS INC	2,380	USD	443,390.07	316,649.67	0.32%
VERIZON COMMUNICATIONS INC	54,230	USD	2,481,497.61	2,477,832.22	2.49%
VIPSHOP HOLDING LTD ADR	91,775	USD	1,323,123.32	677,901.86	0.68%
WALGREENS BOOTS ALLIANCE INC	59,100	USD	2,543,334.72	2,710,742.17	2.72%
WULIANGYE YIBI CO-LTD A (CLSA) (WRT)	11,600	USD	381,628.57	356,231.80	0.36%
Total U.S. DOLLAR			42,722,170.28	47,097,401.68	47.27%
Total Shares & Related Securities			79,241,662.00	95,105,881.75	95.46%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2021

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Bonds					
INDIABULLS HOUSING FINANCE 4.5% 03/04/26 (CONV.)	900,000	USD	894,014.27	793,878.83	0.80%
Total U.S. DOLLAR			894,014.27	793,878.83	0.80%
Total Bonds			894,014.27	793,878.83	0.80%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			80,135,676.27	95,899,760.58	96.26%
Total Portfolio			80,135,676.27	95,899,760.58	96.26%

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2021

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ALIMENTATION COUCHE-TARD INC	5,260	CAD	141,139.74	194,068.92	0.54%
Total CANADIAN DOLLAR			141,139.74	194,068.92	0.54%
BURCKHARDT COMPRESSION	415	CHF	148,630.94	172,824.88	0.48%
INFICON HOLDING AG-REG	168	CHF	196,597.51	216,941.56	0.60%
PARTNERS GROUP HOLDING	133	CHF	97,957.52	194,144.19	0.54%
SIKA AG-REG	1,083	CHF	219,014.33	397,390.92	1.11%
VAT GROUP	430	CHF	72,485.02	188,575.01	0.52%
Total SWISS FRANC			734,685.32	1,169,876.56	3.25%
NETCOMPANY GROUP AS	1,930	DKK	113,931.97	182,812.33	0.51%
Total DANISH KRONE			113,931.97	182,812.33	0.51%
ADYEN	64	EUR	79,713.83	147,936.00	0.41%
ASML HOLDING NV	306	EUR	77,655.96	216,250.20	0.60%
DEUTSCHE POST AG-REG	2,345	EUR	94,416.43	132,586.30	0.37%
DUERR	2,350	EUR	87,656.68	94,282.00	0.26%
ELMOS SEMICONDUCTOR	2,750	EUR	106,301.09	160,875.00	0.45%
GREENERGY RENOVABLES	3,380	EUR	112,302.87	98,020.00	0.27%
GRUPO ECOENER	9,500	EUR	55,355.55	41,800.00	0.12%
HELLOFRESH	1,975	EUR	130,620.62	133,391.50	0.37%
HYPOPORT AG	140	EUR	54,958.33	71,540.00	0.20%
MELEXIS	1,165	EUR	109,559.98	122,092.00	0.34%
PUMA AG	910	EUR	69,420.05	97,825.00	0.27%
PVA TEPLA	5,675	EUR	201,580.32	237,782.50	0.66%
S.O.I.T.E.C.	844	EUR	91,052.63	181,628.80	0.51%
SESA	1,315	EUR	211,383.12	228,021.00	0.63%
STEICO	710	EUR	87,768.16	79,804.00	0.22%
TRIGANO	535	EUR	50,731.47	91,485.00	0.25%
Total EURO			1,620,477.09	2,135,319.30	5.94%
ASHTED GROUP PLC	6,180	GBP	301,539.29	437,369.70	1.22%
HILL & SMITH HOLDINGS PLC	4,170	GBP	57,680.27	89,201.05	0.25%
HOWDEN JOINERY GROUP PLC	9,400	GBP	93,537.82	100,896.62	0.28%
ITM POWER	9,800	GBP	70,398.42	45,988.57	0.13%
IWG PLC	53,620	GBP	171,614.89	185,843.50	0.52%
KAPE TECHNOLOGIES	13,750	GBP	71,639.80	74,514.65	0.21%
RIGHTMOVE	14,400	GBP	125,245.10	136,350.64	0.38%
S4 CAPITAL	21,100	GBP	90,672.75	159,330.63	0.44%
VOLUTION GROUP PLC	13,300	GBP	81,756.68	87,600.05	0.24%
WATCHES OF SWITZERLAND	14,625	GBP	246,025.37	247,349.93	0.69%
Total BRITISH POUND			1,310,110.39	1,564,445.34	4.35%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2021

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BOSIDENG INTL HLDGS LTD	138,000	HKD	86,154.88	76,424.97	0.21%
CHINA MEIDONG AUTO	22,000	HKD	97,539.67	99,752.42	0.28%
CHINA MENGNIU DAIRY	17,000	HKD	73,803.79	84,751.21	0.24%
CHINASOFT INTERNATIONAL LTD	214,000	HKD	132,909.39	245,234.86	0.68%
CHOW TAI FOOK JEWELLERY	30,000	HKD	56,355.18	47,439.92	0.13%
FUFENG GROUP LTD	1,281,406	HKD	406,123.27	388,788.81	1.08%
LI NING CO LTD	15,000	HKD	67,838.68	144,400.77	0.40%
MAN WAH HOLDINGS LTD	90,641	HKD	91,246.42	123,499.83	0.34%
MEITUAN DIANPING B	10,550	HKD	269,144.05	268,213.78	0.75%
TENCENT HOLDINGS LTD	6,100	HKD	351,449.56	314,290.06	0.87%
YADEA	46,000	HKD	78,168.81	78,863.52	0.22%
ZHONGSHENG	12,000	HKD	63,651.29	82,292.37	0.23%
Total HONG KONG DOLLAR			1,774,384.99	1,953,952.52	5.43%
BANK JAGO	105,000	IDR	75,966.59	103,652.88	0.29%
Total INDONESIAN RUPIAH			75,966.59	103,652.88	0.29%
APOLLO HOSPITALS ENTERPRISE	3,310	INR	100,498.37	196,302.74	0.55%
AVENUE SUPERMARTS	2,675	INR	85,118.94	147,822.83	0.41%
BAJAJ FINANCE	1,740	INR	99,244.85	143,615.94	0.40%
DILIP BUILDCON LTD	15,745	INR	79,080.58	82,464.54	0.23%
DR LAL PATHLABS	1,970	INR	81,130.68	89,074.08	0.25%
GODREJ PROPERTIES LTD	7,260	INR	107,922.83	160,754.11	0.45%
HDFC BANK	11,360	INR	204,327.31	198,806.22	0.55%
INDIABULLS HOUSING FINANCE	72,580	INR	249,463.99	187,171.39	0.52%
JUBILANT FOODWORKS	3,100	INR	97,545.99	131,690.73	0.37%
MACROTECH DEVELOPERS	12,950	INR	198,239.70	188,969.86	0.53%
PIDILITE INDUSTRIES	4,155	INR	80,743.86	121,050.39	0.34%
TATA CONSUMER PRODUCTS	13,300	INR	87,034.75	116,968.63	0.33%
TITAN CO LTD	4,500	INR	71,299.60	134,274.17	0.37%
TRENT	9,300	INR	70,742.69	117,165.18	0.33%
UPL LTD	23,572	INR	145,586.96	208,324.90	0.58%
VARUN BEVERAGES	12,850	INR	90,050.10	135,029.54	0.38%
VOLTAS	7,300	INR	83,257.05	105,280.03	0.29%
Total INDIAN RUPEE			1,931,288.25	2,464,765.28	6.86%
ATEA	6,700	NOK	100,879.04	109,571.56	0.30%
Total NORWEGIAN KRONE			100,879.04	109,571.56	0.30%
DINO POLSKA SA	4,145	PLN	195,531.80	332,171.56	0.92%
WIRTUALNA POLSKA	1,800	PLN	57,143.89	55,374.34	0.15%
Total POLISH ZLOTY			252,675.69	387,545.90	1.08%
BTS GROUP AB-B SHARES	2,080	SEK	47,611.69	81,414.14	0.23%
EQT	2,045	SEK	62,310.78	97,920.07	0.27%
MIPS AB	3,135	SEK	160,149.56	361,426.28	1.01%
Total SWEDISH KRONA			270,072.03	540,760.49	1.50%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2021

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
3M CO	3,505	USD	559,632.41	547,479.03	1.52%
ADOBE SYSTEMS INC	305	USD	100,970.85	152,086.97	0.42%
AIER EYE HOSPITAL (CLSA) (WRT)	10,000	USD	69,034.20	58,313.40	0.16%
ALIGN TECHNOLOGY INC	240	USD	124,170.30	138,694.34	0.39%
ALLIANCE DATA SYSTEMS CORP	1,780	USD	139,390.08	104,198.56	0.29%
ALPHABET INC	69	USD	117,012.97	175,778.90	0.49%
AMGEN INC	2,940	USD	553,363.18	581,614.32	1.62%
AVERY DENNISON	675	USD	103,594.69	128,547.97	0.36%
AXON ENTERPRISE	690	USD	82,111.08	95,260.29	0.26%
BAOZUN INC-SPN ADR	2,550	USD	82,833.23	31,168.66	0.09%
CERTARA INC	3,605	USD	115,180.95	90,093.30	0.25%
CHART INDUSTRIES	700	USD	94,413.07	98,201.28	0.27%
CHEVRON	5,890	USD	572,310.39	607,801.18	1.69%
CHINA INTERNATIONAL TRAVEL-A (CLSA) (WRT)	2,152	USD	91,655.52	65,335.87	0.18%
CISCO SYSTEMS	11,360	USD	562,249.29	633,031.30	1.76%
COCA COLA	11,525	USD	567,346.02	600,066.17	1.67%
DEXCOM INC	399	USD	118,994.17	188,395.23	0.52%
DOW INC-W/I	10,775	USD	551,608.67	537,423.50	1.49%
EAST MONEY INFORMATION (CLSA) (WRT)	32,571	USD	106,531.34	166,692.95	0.46%
HORIZON THERAPEUTICS PLC	1,875	USD	95,038.28	177,673.23	0.49%
HYBE (CLSA) (WRT)	450	USD	113,142.09	116,064.11	0.32%
INTL BUSINESS MACHINES CORP	5,176	USD	564,567.69	608,357.51	1.69%
INTUITIVE SURGICAL INC	475	USD	97,383.21	150,076.94	0.42%
JAZZ PHARMACEUTICALS	1,165	USD	168,723.99	130,514.42	0.36%
KORNIT DIGITAL LTD	1,330	USD	132,330.38	178,062.35	0.50%
MERCADOLIBRE INC	70	USD	102,001.95	83,000.35	0.23%
MERCK & CO. INC	7,660	USD	538,054.69	516,234.96	1.44%
NAVER CORP (CLSA) (WRT)	307	USD	96,415.20	85,874.51	0.24%
NIO	3,200	USD	127,215.64	89,145.27	0.25%
NVIDIA CORP	900	USD	87,400.11	232,763.81	0.65%
OLD DOMINION FREIGHT LINE	485	USD	93,466.57	152,844.09	0.43%
POOL CORP	340	USD	79,405.38	169,222.65	0.47%
PROYA COSMETIC-A (CLSA) (WRT)	5,000	USD	110,088.31	144,121.53	0.40%
SEA LTD-ADR	1,700	USD	225,028.54	334,424.02	0.93%
SHOPIFY INC - CLASS A	108	USD	113,378.11	130,810.87	0.36%
SITIME	1,065	USD	78,211.40	273,966.85	0.76%
SPROUT SOCIAL	1,400	USD	100,834.47	111,647.91	0.31%
STAAR SURGICAL CO	850	USD	105,584.97	68,242.17	0.19%
ULTA BEAUTY INC	300	USD	95,546.75	108,777.70	0.30%
UNITED RENTALS	565	USD	86,233.89	165,093.08	0.46%
UPSTART HOLDINGS INC	540	USD	100,405.71	71,844.88	0.20%
VERIZON COMMUNICATIONS INC	12,125	USD	554,551.38	554,005.45	1.54%
VIPSHOP HOLDING LTD ADR	20,563	USD	279,115.07	151,889.91	0.42%
WALGREENS BOOTS ALLIANCE INC	13,210	USD	569,719.05	605,903.62	1.69%
WULIANGYE YIBI CO-LTD A (CLSA) (WRT)	2,600	USD	85,537.44	79,845.06	0.22%
Total U.S. DOLLAR			9,511,782.68	10,490,590.47	29.18%
Total Shares & Related Securities			17,837,393.78	21,297,361.55	59.24%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2021

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Bonds					
AGEAS / FORTIS BANK SA/NV FRP (CONV.)	2,750,000	EUR	2,056,266.67	2,629,137.50	7.31%
ITALIAN GOVT BOND 5.5% 01/11/22	1,120,000	EUR	1,235,454.52	1,175,255.20	3.27%
Total EURO			3,291,721.19	3,804,392.70	10.58%
INDIABULLS HOUSING FINANCE 4.5% 03/04/26 (CONV.)	200,000	USD	201,042.13	176,417.52	0.49%
Total U.S. DOLLAR			201,042.13	176,417.52	0.49%
Total Bonds			3,492,763.32	3,980,810.22	11.07%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			21,330,157.10	25,278,171.77	70.31%
Investment funds					
AMUNDI STAR 2-IC	28	EUR	3,475,485.43	3,520,336.67	9.79%
AMUNDI ULTRA SHORT BOND SRI	352	EUR	3,484,329.10	3,477,700.10	9.67%
Total EURO			6,959,814.53	6,998,036.77	19.46%
Total Investment funds			6,959,814.53	6,998,036.77	19.46%
Total Portfolio			28,289,971.63	32,276,208.54	89.78%

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2021

TreeTop Global Conservative					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AGEAS / FORTIS BANK SA/NV FRP (CONV.)	1,500,000	EUR	1,127,514.49	1,434,075.00	8.53%
ITALIAN GOVT BOND 5.5% 01/11/22	473,000	EUR	529,171.11	496,335.45	2.95%
Total EURO			1,656,685.60	1,930,410.45	11.49%
Total Bonds			1,656,685.60	1,930,410.45	11.49%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,656,685.60	1,930,410.45	11.49%
Investment funds					
AMUNDI ENH ULTRA SHORT-TERM BOND -I-	30	EUR	3,134,690.69	3,171,734.20	18.87%
AMUNDI STAR 2-IC	21	EUR	2,644,920.45	2,672,139.61	15.90%
AMUNDI ULTRA SHORT BOND SRI	321	EUR	3,162,071.46	3,171,459.19	18.87%
AUBREY GLOBAL EMERGING MARKETS CONSUMER -IC1-	2,765	EUR	472,686.21	483,792.05	2.88%
AUBREY EUROPEAN CONVERTIBLE -I- EUR	803	EUR	884,113.54	1,373,037.96	8.17%
TREETOP GLOBAL CONVICTION -AH- EUR -CAP-	11,546	EUR	1,301,198.68	1,654,623.30	9.85%
TREETOP SEQUOIA EQUITY -AH- EUR -CAP-	7,410	EUR	1,008,069.30	1,236,522.89	7.36%
Total EURO			12,607,750.33	13,763,309.20	81.90%
Total Investment funds			12,607,750.33	13,763,309.20	81.90%
Total Portfolio			14,264,435.93	15,693,719.65	93.39%

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2021

TreeTop Global Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
INFICON HOLDING AG-REG	1,500	CHF	1,866,714.22	1,936,978.24	1.56%
SIKA AG-REG	12,000	CHF	2,855,713.43	4,403,223.47	3.55%
Total SWISS FRANC			4,722,427.65	6,340,201.71	5.12%
HELLOFRESH	53,500	EUR	4,781,446.50	3,613,390.00	2.92%
PVA TEPLA	103,000	EUR	3,650,049.08	4,315,700.00	3.48%
SESA	18,500	EUR	3,485,926.98	3,207,900.00	2.59%
Total EURO			11,917,422.56	11,136,990.00	8.99%
ASHTAD GROUP PLC	51,000	GBP	3,082,241.32	3,609,361.60	2.91%
WATCHES OF SWITZERLAND	228,950	GBP	3,772,725.22	3,872,189.14	3.13%
Total BRITISH POUND			6,854,966.54	7,481,550.74	6.04%
MEITUAN DIANPING B	140,000	HKD	1,850,670.86	3,559,235.05	2.87%
TENCENT HOLDINGS LTD	70,000	HKD	3,437,881.01	3,606,607.30	2.91%
Total HONG KONG DOLLAR			5,288,551.87	7,165,842.35	5.79%
HDFC BANK	150,000	INR	2,865,516.35	2,625,082.07	2.12%
MACROTECH DEVELOPERS	214,583	INR	3,169,507.43	3,131,252.44	2.53%
Total INDIAN RUPEE			6,035,023.78	5,756,334.51	4.65%
MIPS AB	41,500	SEK	3,032,868.08	4,784,430.85	3.86%
Total SWEDISH KRONA			3,032,868.08	4,784,430.85	3.86%
ADOBE SYSTEMS INC	8,500	USD	1,240,273.48	4,238,489.27	3.42%
ALIGN TECHNOLOGY INC	6,700	USD	3,437,394.69	3,871,883.57	3.13%
ALPHABET INC	1,900	USD	2,890,896.63	4,840,288.43	3.91%
AVERY DENNISON	19,000	USD	2,833,565.56	3,618,387.27	2.92%
AXON ENTERPRISE	21,200	USD	2,501,377.60	2,926,837.85	2.36%
CERTARA INC	104,000	USD	3,211,499.44	2,599,085.47	2.10%
CHART INDUSTRIES	20,000	USD	2,732,399.19	2,805,750.97	2.27%
DEXCOM INC	11,140	USD	1,649,776.35	5,259,956.91	4.25%
INTUITIVE SURGICAL INC	13,500	USD	2,659,039.08	4,265,344.71	3.44%
KORNIT DIGITAL LTD	37,700	USD	3,856,529.35	5,047,331.16	4.07%
NVIDIA CORP	25,500	USD	1,849,290.58	6,594,974.50	5.32%
OLD DOMINION FREIGHT LINE	13,500	USD	2,519,351.26	4,254,423.14	3.43%
POOL CORP	9,500	USD	1,762,610.36	4,728,279.99	3.82%
SEA LTD-ADR	22,500	USD	769,562.19	4,426,200.32	3.57%
SHOPIFY INC - CLASS A	3,000	USD	3,148,838.59	3,633,635.24	2.93%
SITIME	30,000	USD	1,533,178.29	7,717,376.01	6.23%
SPROUT SOCIAL	40,500	USD	2,980,161.55	3,229,814.46	2.61%
STAAR SURGICAL CO	25,000	USD	3,018,240.63	2,007,122.76	1.62%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2021

TreeTop Global Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ULTA BEAUTY INC	9,000	USD	2,863,932.62	3,263,330.99	2.63%
UPSTART HOLDINGS INC	15,000	USD	2,964,330.34	1,995,691.17	1.61%
Total U.S. DOLLAR			50,422,247.78	81,324,204.19	65.66%
Total Shares & Related Securities			88,273,508.26	123,989,554.35	100.10%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			88,273,508.26	123,989,554.35	100.10%
Total Portfolio			88,273,508.26	123,989,554.35	100.10%

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2021

TreeTop Global Horizon					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
GRIFOLS SA - B	8,427	EUR	118,967.49	85,196.97	0.88%
HELLOFRESH	3,790	EUR	162,258.54	255,976.60	2.64%
ING	16,891	EUR	187,309.11	206,779.62	2.13%
NEXANS	4,087	EUR	290,785.69	350,868.95	3.62%
PRYSMIAN SPA	3,800	EUR	124,539.40	125,818.00	1.30%
SHOP APOTHEKE EUROPE NV	706	EUR	112,741.42	79,989.80	0.82%
Total EURO			996,601.65	1,104,629.94	11.38%
SPIRE HEALTHCARE GROUP PLC	58,407	GBP	160,766.40	173,913.17	1.79%
VOLUTION GROUP PLC	38,201	GBP	229,603.05	251,609.73	2.59%
Total BRITISH POUND			390,369.45	425,522.90	4.38%
CHINASOFT INTERNATIONAL LTD	165,808	HKD	103,622.85	190,008.89	1.96%
DALI FOODS GROUP CO LTD	546,500	HKD	339,497.22	251,492.51	2.59%
FUFENG GROUP LTD	1,181,000	HKD	513,084.84	358,324.83	3.69%
JNBY DESIGN LTD	48,995	HKD	42,690.78	68,524.86	0.71%
Total HONG KONG DOLLAR			998,895.69	868,351.09	8.95%
ADANI PORTS AND SPECIAL ECON	37,891	INR	190,217.83	327,343.24	3.37%
INDIABULLS HOUSING FINANCE	102,050	INR	274,303.62	263,169.48	2.71%
RELAINCE INDUSTRIES	7,674	INR	215,493.55	214,979.48	2.22%
Total INDIAN RUPEE			680,015.00	805,492.20	8.30%
MAREL HF	51,730	ISK	228,697.88	306,308.58	3.16%
Total ICELANDIC KRONA			228,697.88	306,308.58	3.16%
ASAHI GROUP HOLDINGS LTD	5,100	JPY	174,014.48	174,239.48	1.80%
BENEXT	24,739	JPY	221,411.46	319,830.22	3.30%
INPEX CORP	23,800	JPY	143,281.17	182,106.35	1.88%
MENICON CO LTD	6,400	JPY	164,499.79	166,164.90	1.71%
OISIX RA DAICHI	9,200	JPY	203,427.63	217,434.71	2.24%
Total JAPANESE YEN			906,634.53	1,059,775.66	10.92%
BAOZUN INC-SPN ADR	3,900	USD	138,334.98	47,669.72	0.49%
CHEGG INC	2,423	USD	169,665.35	65,411.63	0.67%
CROWN HOLDINGS	3,131	USD	234,554.25	304,564.91	3.14%
ETSY	800	USD	150,092.45	154,020.40	1.59%
GREEN PLAINS	11,905	USD	335,363.75	363,891.84	3.75%
HALOZYME THERAPEUTICS INC	8,899	USD	254,556.92	314,657.75	3.24%
INSTALLED BUILDING PRODUCTS	1,706	USD	150,993.93	209,604.57	2.16%
INTEGRA LIFESCIENCES	3,405	USD	203,963.05	200,581.21	2.07%
JAZZ PHARMACEUTICALS	2,547	USD	340,161.62	285,339.25	2.94%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2021

TreeTop Global Horizon					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LCI INDUSTRIES	1,824	USD	202,868.18	250,006.05	2.58%
MOSAIC CO/THE	7,247	USD	186,054.75	250,382.19	2.58%
PACIRA BIOSCIENCES INC	6,296	USD	315,322.89	333,125.50	3.43%
PTC INC	2,935	USD	198,696.16	312,676.09	3.22%
SYNEOS HEALTH	2,600	USD	158,293.83	234,759.06	2.42%
TANDEM DIABETES CARE	2,205	USD	188,875.89	291,854.20	3.01%
UNITED RENTALS	1,466	USD	182,384.32	428,365.41	4.41%
VERINT SYSTEMS	7,113	USD	306,153.27	328,441.46	3.38%
VIPSHOP HOLDING LTD ADR	5,986	USD	56,187.69	44,215.97	0.46%
WILLSCOT MOBILE MINI	7,000	USD	192,988.38	251,389.38	2.59%
WINNEBAGO INDUSTRIES	2,773	USD	152,353.70	182,688.32	1.88%
YANDEX NV-A	4,000	USD	271,234.35	212,803.38	2.19%
Total U.S. DOLLAR			4,389,099.71	5,066,448.29	52.20%
Total Shares & Related Securities			8,590,313.91	9,636,528.66	99.29%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			8,590,313.91	9,636,528.66	99.29%
Total Portfolio			8,590,313.91	9,636,528.66	99.29%

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2021

Aubrey European Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
BURCKHARDT COMPRESSION	4,770	CHF	1,692,196.40	1,986,445.01	3.83%
INFICON HOLDING AG-REG	1,372	CHF	1,530,605.22	1,771,689.43	3.42%
PARTNERS GROUP HOLDING	1,511	CHF	1,077,826.92	2,205,653.14	4.25%
SIKA AG-REG	7,344	CHF	1,099,435.52	2,694,772.76	5.20%
VAT GROUP	4,800	CHF	666,103.18	2,105,023.40	4.06%
Total SWISS FRANC			6,066,167.24	10,763,583.74	20.76%
NETCOMPANY GROUP AS	21,226	DKK	1,048,008.38	2,010,556.77	3.88%
Total DANISH KRONE			1,048,008.38	2,010,556.77	3.88%
ADYEN	682	EUR	820,821.39	1,576,443.00	3.04%
ASML HOLDING NV	3,252	EUR	733,822.61	2,298,188.40	4.43%
DEUTSCHE POST AG-REG	25,256	EUR	1,039,605.27	1,427,974.24	2.75%
DUERR	26,800	EUR	981,717.58	1,075,216.00	2.07%
ELMOS SEMICONDUCTOR	30,803	EUR	1,184,723.09	1,801,975.50	3.48%
GREENERGY RENOVABLES	37,763	EUR	1,177,689.17	1,095,127.00	2.11%
GRUPO ECOENER	93,079	EUR	540,811.08	409,547.60	0.79%
HYPOPORT AG	1,486	EUR	401,823.01	759,346.00	1.46%
MELEXIS	12,002	EUR	1,139,582.97	1,257,809.60	2.43%
PUMA AG	10,353	EUR	795,397.96	1,112,947.50	2.15%
PVA TEPLA	22,000	EUR	772,304.28	921,800.00	1.78%
S.O.I.T.E.C.	9,654	EUR	931,257.33	2,077,540.80	4.01%
SESA	7,506	EUR	1,077,448.85	1,301,540.40	2.51%
STEICO	7,984	EUR	962,868.01	897,401.60	1.73%
TRIGANO	5,657	EUR	507,977.26	967,347.00	1.87%
Total EURO			13,067,849.86	18,980,204.64	36.61%
ASHTREAD GROUP PLC	17,265	GBP	1,295,799.29	1,221,875.06	2.36%
HILL & SMITH HOLDINGS PLC	47,389	GBP	679,831.92	1,013,704.67	1.96%
HOWDEN JOINERY GROUP PLC	110,164	GBP	1,084,772.35	1,182,465.42	2.28%
ITM POWER	90,612	GBP	615,286.37	425,215.91	0.82%
KAPE TECHNOLOGIES	191,745	GBP	933,333.76	1,039,113.57	2.00%
RIGHTMOVE	165,500	GBP	1,410,716.28	1,567,085.52	3.02%
S4 CAPITAL	227,821	GBP	975,245.51	1,720,325.32	3.32%
VOLUTION GROUP PLC	154,000	GBP	940,651.13	1,014,316.34	1.96%
WATCHES OF SWITZERLAND	76,700	GBP	1,265,760.69	1,297,212.96	2.50%
Total BRITISH POUND			9,201,397.30	10,481,314.77	20.22%
ATEA	76,892	NOK	1,143,184.41	1,257,488.97	2.43%
Total NORWEGIAN KRONE			1,143,184.41	1,257,488.97	2.43%
DINO POLSKA SA	25,779	PLN	1,024,553.34	2,065,874.68	3.98%
WIRTUALNA POLSKA	24,807	PLN	792,963.44	763,150.75	1.47%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2021

Aubrey European Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total POLISH ZLOTY			1,817,516.78	2,829,025.43	5.46%
BTS GROUP AB-B SHARES	23,298	SEK	497,553.43	911,916.67	1.76%
EQT	22,000	SEK	666,631.76	1,053,418.80	2.03%
MIPS AB	18,321	SEK	384,326.45	2,112,182.11	4.07%
Total SWEDISH KRONA			1,548,511.64	4,077,517.58	7.86%
Total Shares & Related Securities			33,892,635.61	50,399,691.90	97.21%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			33,892,635.61	50,399,691.90	97.21%
Total Portfolio			33,892,635.61	50,399,691.90	97.21%

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 31 December 2021

TreeTop Sequoia Equity	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	38.97 %
CAYMAN ISLANDS	20.81 %
INDIA	14.84 %
IRELAND	7.16 %
UNITED KINGDOM	4.49 %
CANADA	4.38 %
JERSEY	4.23 %
BERMUDA	3.10 %
Total Portfolio	97.98 %

TreeTop Global Dynamic	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	38.51 %
INDIA	11.70 %
CAYMAN ISLANDS	11.00 %
UNITED KINGDOM	5.79 %
SWITZERLAND	5.32 %
GERMANY	4.47 %
CHINA	2.73 %
SWEDEN	2.40 %
POLAND	1.71 %
NETHERLANDS	1.55 %
CANADA	1.45 %
IRELAND	1.40 %
FRANCE	1.24 %
ITALY	1.02 %
JERSEY	0.84 %
DENMARK	0.82 %
ISRAEL	0.81 %
BERMUDA	0.60 %
SPAIN	0.60 %
SINGAPORE	0.52 %
INDONESIA	0.49 %
BELGIUM	0.48 %
NORWAY	0.48 %
ISLE OF MAN	0.33 %
Total Portfolio	96.26 %

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

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 31 December 2021

TreeTop Global Balanced	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	23.80 %
FRANCE	20.22 %
BELGIUM	7.65 %
INDIA	7.35 %
CAYMAN ISLANDS	6.78 %
ITALY	3.90 %
UNITED KINGDOM	3.63 %
SWITZERLAND	3.25 %
GERMANY	2.80 %
CHINA	1.67 %
SWEDEN	1.50 %
POLAND	1.08 %
NETHERLANDS	1.01 %
CANADA	0.90 %
IRELAND	0.86 %
JERSEY	0.52 %
DENMARK	0.51 %
ISRAEL	0.50 %
SPAIN	0.39 %
BERMUDA	0.34 %
SINGAPORE	0.32 %
NORWAY	0.30 %
INDONESIA	0.29 %
ISLE OF MAN	0.21 %
Total Portfolio	89.78 %

TreeTop Global Conservative	% TOTAL NET ASSETS
FRANCE	53.66 %
LUXEMBOURG	28.25 %
BELGIUM	8.53 %
ITALY	2.95 %
Total Portfolio	93.39 %

TreeTop Global Conviction	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	55.08 %
CAYMAN ISLANDS	9.36 %
GERMANY	6.40 %
UNITED KINGDOM	6.04 %
SWITZERLAND	5.12 %
INDIA	4.65 %
ISRAEL	4.07 %
SWEDEN	3.86 %
CANADA	2.93 %
ITALY	2.59 %
Total Portfolio	100.10 %

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

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 31 December 2021

TreeTop Global Horizon	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	46.11 %
JAPAN	10.92 %
CAYMAN ISLANDS	9.89 %
INDIA	8.30 %
NETHERLANDS	5.15 %
UNITED KINGDOM	4.38 %
FRANCE	3.62 %
ICELAND	3.16 %
IRELAND	2.94 %
GERMANY	2.64 %
ITALY	1.30 %
SPAIN	0.88 %
Total Portfolio	99.29 %

Aubrey European Conviction	% TOTAL NET ASSETS
SWITZERLAND	20.77 %
UNITED KINGDOM	18.21 %
GERMANY	15.42 %
SWEDEN	7.86 %
NETHERLANDS	7.47 %
FRANCE	5.87 %
POLAND	5.46 %
DENMARK	3.88 %
SPAIN	2.90 %
ITALY	2.51 %
BELGIUM	2.43 %
NORWAY	2.43 %
ISLE OF MAN	2.00 %
Total Portfolio	97.21 %

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

TreeTop Global SICAV

Economic allocation of the securities portfolio as at 31 December 2021

TreeTop Sequoia Equity	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	17.43 %
BIOTECHNOLOGY	12.55 %
DISTRIBUTION	11.56 %
PHARMACOLOGY & PERSONAL CARE	10.45 %
INFORMATION, TECHNOLOGY & COPIERS	6.83 %
IT & INTERNET	6.33 %
CHEMICAL PRODUCTS	4.76 %
ELECTRIC & ELECTRONIC COMPONENTS	4.49 %
ASSET & MORTGAGE BACKED SECURITIES	4.20 %
OIL & DERIVED	3.71 %
FOOD & CLEANING MATERIALS	3.39 %
TEXTILE & GARMENTS	3.10 %
TELECOMMUNICATIONS	3.03 %
MISCELLANEOUS	2.57 %
BUILDING MATERIALS	1.88 %
ROAD VEHICLES	1.70 %
Total Portfolio	97.98 %

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

TreeTop Global SICAV

Economic allocation of the securities portfolio as at 31 December 2021

TreeTop Global Dynamic	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	16.63 %
IT & INTERNET	9.39 %
PHARMACOLOGY & PERSONAL CARE	7.89 %
DISTRIBUTION	6.65 %
ELECTRIC & ELECTRONIC COMPONENTS	6.36 %
INFORMATION, TECHNOLOGY & COPIERS	6.16 %
FOOD & CLEANING MATERIALS	4.79 %
BIOTECHNOLOGY	4.72 %
CHEMICAL PRODUCTS	3.29 %
OIL & DERIVED	2.73 %
MECHANICAL CONSTRUCTION	2.67 %
TELECOMMUNICATIONS	2.49 %
BANKS	2.44 %
ELECTRIC & ELECTRONIC COMPONENTS	2.13 %
PHOTOGRAPHY & OPTICAL	1.76 %
MISCELLANEOUS CONSUMER GOODS	1.62 %
PUBLISHING & BROADCASTING	1.54 %
REAL ESTATE	1.54 %
ROAD VEHICLES	1.46 %
TEXTILE & GARMENTS	1.45 %
LEISURES & TOURISM	1.15 %
BUILDING MATERIALS	1.14 %
DIVERSIFIED COMPANIES	1.07 %
ASSET & MORTGAGE BACKED SECURITIES	0.83 %
AIR TRANSPORT	0.69 %
ENERGY SOURCES	0.60 %
ROAD & RAILWAY TRANSPORTS	0.57 %
MISCELLANEOUS	0.49 %
AEROSPACE INDUSTRY & DEFENCE	0.47 %
OTHER SERVICES	0.46 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.37 %
OTHER SERVICES	0.37 %
JEWELLERY & WATCHMAKING	0.34 %
Total Portfolio	96.26 %

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

TreeTop Global SICAV

Economic allocation of the securities portfolio as at 31 December 2021

TreeTop Global Balanced	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	19.46 %
FINANCIAL SERVICES - HOLDINGS	10.28 %
BANKS	8.83 %
IT & INTERNET	5.82 %
PHARMACOLOGY & PERSONAL CARE DISTRIBUTION	4.91 %
ELECTRIC & ELECTRONIC COMPONENTS	4.17 %
INFORMATION, TECHNOLOGY & COPIERS	3.96 %
STATE	3.81 %
FOOD & CLEANING MATERIALS	3.27 %
BIOTECHNOLOGY	2.97 %
CHEMICAL PRODUCTS	2.95 %
OIL & DERIVED	2.02 %
MECHANICAL CONSTRUCTION	1.69 %
TELECOMMUNICATIONS	1.63 %
ELECTRIC & ELECTRONIC COMPONENTS	1.54 %
PHOTOGRAPHY & OPTICAL	1.34 %
MISCELLANEOUS CONSUMER GOODS	1.12 %
PUBLISHING & BROADCASTING	1.01 %
ROAD VEHICLES	0.98 %
REAL ESTATE	0.97 %
TEXTILE & GARMENTS	0.97 %
LEISURES & TOURISM	0.83 %
BUILDING MATERIALS	0.73 %
DIVERSIFIED COMPANIES	0.70 %
ASSET & MORTGAGE BACKED SECURITIES	0.67 %
AIR TRANSPORT	0.52 %
ENERGY SOURCES	0.43 %
ROAD & RAILWAY TRANSPORTS	0.39 %
MISCELLANEOUS	0.37 %
OTHER SERVICES	0.29 %
AEROSPACE INDUSTRY & DEFENCE	0.28 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.26 %
OTHER SERVICES	0.25 %
JEWELLERY & WATCHMAKING	0.23 %
Total Portfolio	89.78 %
TreeTop Global Conservative	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	81.91 %
BANKS	8.53 %
STATE	2.95 %
Total Portfolio	93.39 %

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

TreeTop Global SICAV

Economic allocation of the securities portfolio as at 31 December 2021

TreeTop Global Conviction	% TOTAL NET ASSETS
IT & INTERNET	19.37 %
PHARMACOLOGY & PERSONAL CARE	15.07 %
ELECTRIC & ELECTRONIC COMPONENTS	15.04 %
MECHANICAL CONSTRUCTION	7.90 %
PHOTOGRAPHY & OPTICAL	5.79 %
FINANCIAL SERVICES - HOLDINGS	4.20 %
MISCELLANEOUS CONSUMER GOODS	3.86 %
LEISURES & TOURISM	3.82 %
CHEMICAL PRODUCTS	3.55 %
AIR TRANSPORT	3.43 %
DISTRIBUTION	3.13 %
INFORMATION, TECHNOLOGY & COPIERS	2.92 %
ELECTRIC & ELECTRONIC COMPONENTS	2.91 %
REAL ESTATE	2.53 %
AEROSPACE INDUSTRY & DEFENCE	2.36 %
BANKS	2.12 %
BIOTECHNOLOGY	2.10 %
Total Portfolio	100.10 %

TreeTop Global Horizon	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	15.56 %
BUILDING MATERIALS	13.29 %
IT & INTERNET	11.92 %
BIOTECHNOLOGY	7.81 %
DISTRIBUTION	6.46 %
FINANCIAL SERVICES - HOLDINGS	5.84 %
PHOTOGRAPHY & OPTICAL	4.88 %
CHEMICAL PRODUCTS	4.79 %
ENERGY SOURCES	3.75 %
ELECTRIC & ELECTRONIC COMPONENTS	3.62 %
OTHER SERVICES	3.30 %
MECHANICAL CONSTRUCTION	3.16 %
ASSET & MORTGAGE BACKED SECURITIES	2.71 %
FOOD & CLEANING MATERIALS	2.59 %
BANKS	2.13 %
ROAD VEHICLES	1.88 %
TOBACCO & SPIRITS	1.80 %
HEALTH CARE & SERVICES	1.79 %
TELECOMMUNICATIONS	1.30 %
JEWELLERY & WATCHMAKING	0.71 %
Total Portfolio	99.29 %

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

TreeTop Global SICAV

Economic allocation of the securities portfolio as at 31 December 2021

Aubrey European Conviction	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	16.11 %
ELECTRIC & ELECTRONIC COMPONENTS	16.12 %
IT & INTERNET	11.35 %
PUBLISHING & BROADCASTING	7.81 %
DISTRIBUTION	6.49 %
MECHANICAL CONSTRUCTION	5.49 %
CHEMICAL PRODUCTS	5.20 %
MISCELLANEOUS CONSUMER GOODS	4.07 %
BUILDING MATERIALS	3.69 %
ELECTRIC & ELECTRONIC COMPONENTS	3.18 %
ENERGY SOURCES	2.90 %
ROAD & RAILWAY TRANSPORTS	2.75 %
OTHER SERVICES	2.28 %
TEXTILE & GARMENTS	2.15 %
BANKS	2.03 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.96 %
LEISURES & TOURISM	1.87 %
OTHER SERVICES	1.76 %
Total Portfolio	97.21 %

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

TreeTop Global SICAV

Allocation by currency of the securities portfolio as at 31 December 2021

TreeTop Sequoia Equity	% TOTAL NET ASSETS
U.S. DOLLAR	54.30 %
HONG KONG DOLLAR	19.74 %
INDIAN RUPEE	10.84 %
BRITISH POUND	8.72 %
CANADIAN DOLLAR	4.38 %
Total Portfolio	97.98 %

TreeTop Global Dynamic	% TOTAL NET ASSETS
U.S. DOLLAR	48.09 %
INDIAN RUPEE	10.90 %
EURO	9.36 %
HONG KONG DOLLAR	8.87 %
BRITISH POUND	6.96 %
SWISS FRANC	5.32 %
SWEDISH KRONA	2.40 %
POLISH ZLOTY	1.71 %
CANADIAN DOLLAR	0.86 %
DANISH KRONE	0.82 %
INDONESIAN RUPIAH	0.49 %
NORWEGIAN KRONE	0.48 %
Total Portfolio	96.26 %

TreeTop Global Balanced	% TOTAL NET ASSETS
EURO	36.00 %
U.S. DOLLAR	29.67 %
INDIAN RUPEE	6.86 %
HONG KONG DOLLAR	5.43 %
BRITISH POUND	4.35 %
SWISS FRANC	3.25 %
SWEDISH KRONA	1.50 %
POLISH ZLOTY	1.08 %
CANADIAN DOLLAR	0.54 %
DANISH KRONE	0.51 %
NORWEGIAN KRONE	0.30 %
INDONESIAN RUPIAH	0.29 %
Total Portfolio	89.78 %

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

TreeTop Global SICAV

Allocation by currency of the securities portfolio as at 31 December 2021

TreeTop Global Conservative	% TOTAL NET ASSETS
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EURO	93.39 %
Total Portfolio	93.39 %

TreeTop Global Conviction	% TOTAL NET ASSETS
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U.S. DOLLAR	65.65 %
EURO	8.99 %
BRITISH POUND	6.04 %
HONG KONG DOLLAR	5.79 %
SWISS FRANC	5.12 %
INDIAN RUPEE	4.65 %
SWEDISH KRONA	3.86 %
Total Portfolio	100.10 %

TreeTop Global Horizon	% TOTAL NET ASSETS
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U.S. DOLLAR	52.20 %
EURO	11.38 %
JAPANESE YEN	10.92 %
HONG KONG DOLLAR	8.95 %
INDIAN RUPEE	8.30 %
BRITISH POUND	4.38 %
ICELANDIC KRONA	3.16 %
Total Portfolio	99.29 %

Aubrey European Conviction	% TOTAL NET ASSETS
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EURO	36.60 %
SWISS FRANC	20.76 %
BRITISH POUND	20.22 %
SWEDISH KRONA	7.86 %
POLISH ZLOTY	5.46 %
DANISH KRONE	3.88 %
NORWEGIAN KRONE	2.43 %
Total Portfolio	97.21 %

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

TreeTop Global SICAV

Changes occurring in the number of shares

TreeTop Sequoia Equity

Shares outstanding at the beginning of the exercise	- A	10,614.346
	- AH	629,637.284
	- B	40,740.575
	- C	9,550.931
	- I	6,883.827
Shares issued during the exercise	- A	22,083.509
	- AH	2,220.344
	- B	0.000
	- C	0.000
	- I	1,491.000
Shares redeemed during the exercise	- A	200.500
	- AH	128,355.503
	- B	653.000
	- C	9,550.931
	- I	332.000
Shares outstanding at the end of the exercise	- A	32,497.355
	- AH	503,502.125
	- B	40,087.575
	- C	-
	- I	8,042.827

TreeTop Global Dynamic

Shares outstanding at the beginning of the exercise	- A	24,824.905
	- AH	346,667.433
	- D	10,000.000
	- DH	56,957.540
	- I	1,000.000
Shares issued during the exercise	- A	26,631.207
	- AH	48,801.490
	- D	4,554.835
	- DH	958.479
	- I	0.000
Shares redeemed during the exercise	- A	818.539
	- AH	28,320.517
	- D	0.000
	- DH	7,860.843
	- I	0.000
Shares outstanding at the end of the exercise	- A	50,637.573
	- AH	367,148.406
	- D	14,554.835
	- DH	50,055.176
	- I	1,000.000

TreeTop Global SICAV

Changes occurring in the number of shares

TreeTop Global Balanced

Shares outstanding at the beginning of the exercise	- A	2,588.977
	- A2	18,110.504
	- AH	23,111.695
	- D	5,000.000
	- DH	88,036.633
	- P	125,118.838
Shares issued during the exercise	- A	0.000
	- A2	0.000
	- AH	202.640
	- D	0.000
	- DH	440.704
	- P	0.000
Shares redeemed during the exercise	- A	2,588.977
	- A2	5,906.102
	- AH	4,258.781
	- D	0.000
	- DH	11,518.226
	- P	16,143.368
Shares outstanding at the end of the exercise	- A	-
	- A2	12,204.402
	- AH	19,055.554
	- D	5,000.000
	- DH	76,959.111
	- P	108,975.470

TreeTop Global Conservative

Shares outstanding at the beginning of the exercise	- A	36,793.208
	- A2	4,969.767
	- D	87,477.267
	- P	52,350.021
Shares issued during the exercise	- A	6,587.261
	- A2	0.000
	- D	5,123.271
	- P	0.000
Shares redeemed during the exercise	- A	31,118.345
	- A2	1,962.365
	- D	1,105.501
	- P	5,040.459
Shares outstanding at the end of the exercise	- A	12,262.124
	- A2	3,007.402
	- D	91,495.037
	- P	47,309.562

TreeTop Global SICAV

Changes occurring in the number of shares

TreeTop Global Conviction

Shares outstanding at the beginning of the exercise	- A	329,924.919
	- AH	167,873.536
	- I	6,183.142
Shares issued during the exercise	- A	19,045.414
	- AH	23,719.909
	- I	1,865.000
Shares redeemed during the exercise	- A	24,459.918
	- AH	8,605.323
	- I	200.000
Shares outstanding at the end of the exercise	- A	324,510.415
	- AH	182,988.122
	- I	7,848.142

TreeTop Global Horizon

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

Aubrey European Conviction

Shares outstanding at the beginning of the exercise	- I	6,854.795
	- R (EUR)	112,550.286
	- R (GBP)	82,562.203
Shares issued during the exercise	- I	610.000
	- R (EUR)	3,339.000
	- R (GBP)	16,792.022
Shares redeemed during the exercise	- I	1,773.000
	- R (EUR)	5.000
	- R (GBP)	1,451.644
Shares outstanding at the end of the exercise	- I	5,691.795
	- R (EUR)	115,884.286
	- R (GBP)	97,902.581

TreeTop Global SICAV

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
TreeTop Sequoia Equity (EUR)	31.12.2019	150,767,045.65	- A	10,874.346	91.66	EUR
			- AH	852,739.095	132.91	EUR
			- B	201,789.667	148.80	USD
			- I	8,356.727	924.03	EUR
	31.12.2020	112,024,802.53	- A	10,614.346	98.49	EUR
			- AH	629,637.284	152.78	EUR
			- B	40,740.575	174.30	USD
			- I	6,883.827	998.23	EUR
	31.12.2021	103,731,030.28	- A	32,497.355	114.65	EUR
			- AH	503,502.125	166.61	EUR
			- B	40,087.575	191.10	USD
			- I	8,042.827	1,166.05	EUR
TreeTop Global Dynamic (EUR)	31.12.2019	77,920,533.34	- A	17,527.050	97.89	EUR
			- AH	409,528.523	160.46	EUR
			- D	10,000.000	95.35	EUR
			- DH	62,490.143	136.42	EUR
			- I	1,028.756	986.88	EUR
	31.12.2020	85,699,281.06	- A	24,824.905	117.44	EUR
			- AH	346,667.433	203.65	EUR
			- D	10,000.000	112.09	EUR
			- DH	56,957.540	173.41	EUR
			- I	1,000.000	1,188.49	EUR
	31.12.2021	99,628,341.39	- A	50,637.573	134.24	EUR
			- AH	367,148.406	219.45	EUR
- D			14,554.835	124.45	EUR	
- DH			50,055.176	181.50	EUR	
- I	1,000.000	1,365.19	EUR			
TreeTop Global Balanced (EUR)	31.12.2019	15,846,755.53	- AH	31,497.286	136.48	EUR
			- D	5,000.000	96.12	EUR
			- DH	95,232.940	113.53	EUR
	31.12.2020	39,512,333.46	- A2	18,110.504	167.98	EUR
			- AH	23,111.695	158.96	EUR
			- D	5,000.000	105.68	EUR
			- DH	88,036.633	129.61	EUR
			- P	125,118.838	164.41	EUR
	31.12.2021	35,952,272.26	- A2	12,204.402	184.64	EUR
			- AH	19,055.554	168.00	EUR
			- D	5,000.000	112.76	EUR
			- DH	76,959.111	133.08	EUR
- P	108,975.470	180.70	EUR			

TreeTop Global SICAV

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY	
TreeTop Global Conservative (EUR)	31.12.2019	15,708,787.36	- A	42,748.306	99.56	EUR	
			- D	130,360.043	87.85	EUR	
	31.12.2020	19,710,983.78	- A	36,793.208	107.78	EUR	
			- A2	4,969.767	132.60	EUR	
			- D	87,477.267	93.10	EUR	
			- P	52,350.021	132.62	EUR	
	31.12.2021	16,804,228.31	- A	12,262.124	111.37	EUR	
			- A2	3,007.402	137.02	EUR	
			- D	91,495.037	93.37	EUR	
			- P	47,309.562	137.05	EUR	
	TreeTop Global Conviction (EUR)	31.12.2019	94,253,934.96	- A	394,777.652	180.28	EUR
				- AH	155,040.029	99.11	EUR
- I				7,192.715	1,072.95	EUR	
31.12.2020		113,919,781.85	- A	329,924.919	244.95	EUR	
			- AH	167,873.536	143.26	EUR	
			- I	6,183.142	1,464.79	EUR	
31.12.2021		123,861,338.78	- A	324,510.415	263.06	EUR	
			- AH	182,988.122	142.59	EUR	
			- I	7,848.142	1,580.48	EUR	
TreeTop Global Horizon (EUR)	31.12.2019	7,868,137.75	- A	68,276.676	115.24	EUR	
	31.12.2020	8,807,433.90	- A	68,276.676	129.00	EUR	
	31.12.2021	9,705,610.86	- A	68,276.676	142.15	EUR	
Aubrey European Conviction (EUR)	31.12.2019	29,098,141.75	- I	10,944.685	1,217.27	EUR	
			- R (EUR)	109,834.585	124.96	EUR	
			- R (GBP)	14,078.000	123.44	GBP	
	31.12.2020	39,690,284.48	- I	6,854.795	1,386.55	EUR	
			- R (EUR)	112,550.286	144.57	EUR	
			- R (GBP)	82,562.203	150.85	GBP	
	31.12.2021	51,844,151.23	- I	5,691.795	1,704.97	EUR	
			- R (EUR)	115,884.286	183.21	EUR	
			- R (GBP)	97,902.581	179.31	GBP	

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2021

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

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

a) Securities portfolio valuation

The valuation of securities admitted on an official market is based on the last available price on 31 December 2021 and, where there are several markets, at the price quoted on the main market on which the security is traded.

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

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

b) Net realised gain or loss on investments

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

c) Unrealised profit or loss on forward contracts

The unrealised profit or loss from outstanding forward foreign exchange contracts are accounted at the closing date at the exchange rate prevailing on that date.

d) Conversion of foreign currencies

All assets expressed in currencies other than the Sub-Fund's currency are converted into the Sub-Fund's currency at the exchange rate prevailing in Luxembourg at the closing date of 31 December 2021.

The value of the SICAV's net assets equals the sum of the net asset values of its Sub-Funds converted into Euro at the exchange rate prevailing in Luxembourg at the closing date (31 December 2021).

e) Acquisition cost of the securities in the portfolio

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

f) Change in Unrealised Appreciation / (Depreciation)

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

g) Change in the securities portfolio

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

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2021

h) Structured products

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

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

i) Income

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

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

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

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

k) Crossed Investments

The crossed investments between the Sub-Funds of the SICAV were not deducted in the "Combined Net Assets". On 31 December 2021, the total amount of the crossed investments is EUR 4,264,182.15 and by consequence, the combined net asset without these is of EUR 436,778,996.91.

NOTE 2 - EXCHANGE RATE

1 EUR =	0.83960 GBP
1 EUR =	1.13720 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	478,709.33	EUR
Management fee	1,246,317.66	EUR
Depositary fees	45,548.79	EUR
Subscription tax	51,314.44	EUR
Miscellaneous fees	339,415.03	EUR
Total	2,161,305.25	EUR

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2021

NOTE 4 - MANAGEMENT FEE AND PERFORMANCE FEE

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

Sub-Fund	Class	Management Fee	Performance Fee
TreeTop Sequoia Equity	AH + A	1,20%	12,00%
	B	1,20%	12,00%
	C	1,20%	12,00%
	I	0,70%	12,00%
TreeTop Global Dynamic	AH + A	1,20%	12,00%
	DH + D	1,20%	12,00%
	I	0,70%	12,00%
TreeTop Global Balanced	AH + A + A2	1,00%	12,00%
	DH + D + P	1,00%	12,00%
TreeTop Global Conviction	AH + A	1,20%	12,00%
	I	0,70%	12,00%
TreeTop Global Conservative	A + A2	0,60%	-
	D + P	0,60%	-
TreeTop Global Horizon	A	1,20%	12,00%
Aubrey European Conviction	I	0,65%	12,00%
	R EUR	0,75%	-
	R GBP	0,75%	-

For the sub-funds TreeTop Sequoia Equity, TreeTop Global Dynamic, TreeTop Global Conviction, TreeTop Global Horizon and the class I of Aubrey European Conviction, the Management Company receives in addition a performance fee at the rate of 12% of the positive increase of the net asset value (NAV) per share before calculation of the performance fee, compared to the NAV per reference share. The reference NAV per share is the previous highest NAV per share ever achieved by the sub-fund; in case of dividend payments, these will be added to the NAVs to calculate the highest NAV ever achieved. For the TreeTop Global Balanced sub-fund, the Management Company will also receive a performance fee at a rate of 12% of the positive increase of the NAV per share before calculation of the performance fee, compared to the NAV per reference share, beyond a minimum performance threshold. The minimum performance threshold is intended to take account of the bond component of the portfolio. The minimum performance threshold is set at the beginning of each year for the entire duration of the financial year at 50% of the average value of the German Government Bonds 5 years rate during the 7 preceding business days. The reference NAV per share is the previous highest NAV per share ever achieved by the sub-fund; in the case of dividend payments, these will be added to the NAVs to calculate the highest NAV ever achieved.

As of December 31, 2021, the performance fee is accrued as follows:

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2021

Sub-Fund	ISIN	Share Class	Performance fee 2021 (EUR)	Net Assets as at 31/12/21 (EUR)	NAV Impact 31/12/21
Aubrey European Conviction	LU1964541954	I EUR	309.703,69	9.704.337,19	3,19%
TreeTop Global Balanced	LU1836394988	A EUR	3.024,13	0,00	0,00%
TreeTop Global Balanced	LU2171759413	A2 EUR	45.929,43	2.253.378,33	2,04%
TreeTop Global Balanced	LU0694355487	AH EUR	40.956,98	3.201.265,16	1,28%
TreeTop Global Balanced	LU1836395019	D EUR	8.511,46	563.811,04	1,51%
TreeTop Global Balanced	LU0694355560	DH EUR	127.104,24	10.241.807,71	1,24%
TreeTop Global Balanced	LU2171759504	P EUR	333.185,33	19.692.010,02	1,69%
TreeTop Global Conviction	LU1117668860	A EUR	2.036.743,72	85.364.769,68	2,39%
TreeTop Global Conviction	LU1836395100	AH EUR	562.614,12	26.092.729,78	2,16%
TreeTop Global Conviction	LU1836395282	I EUR	246.989,07	12.403.839,32	1,99%
TreeTop Global Dynamic	LU1836394632	A EUR	89.671,11	6.797.818,70	1,32%
TreeTop Global Dynamic	LU0694355214	AH EUR	1.376.434,68	80.568.951,30	1,71%
TreeTop Global Dynamic	LU1836394715	D Dist	35.191,48	1.811.284,18	1,94%
TreeTop Global Dynamic	LU0694355305	DH EUR	186.357,15	9.085.098,45	2,05%
TreeTop Global Dynamic	LU1836394806	I EUR	34.337,59	1.365.188,76	2,52%
TreeTop Global Horizon	LU1340533725	A EUR	212.335,18	9.705.610,86	2,19%
TreeTop Sequoia Equity	LU1836394475	A EUR	29.753,94	3.725.834,85	0,80%
TreeTop Sequoia Equity	LU0257173335	AH EUR	797.748,94	83.890.475,32	0,95%
TreeTop Sequoia Equity	LU0257174143	B USD	68.629,83	6.736.378,00	1,02%
TreeTop Sequoia Equity	LU1836394558	I EUR	201.891,81	9.378.342,11	2,15%
TreeTop Sequoia Equity	LU0285817697	C GBP	25.152,42	0,00	0,00%

NOTE 5 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax legislation.

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

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.0925% calculated for 2021 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2020.

NOTE 6 – FEES AND MISCELLANEOUS CHARGES

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

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

The SICAV's combined statements are expressed in Euro.

NOTE 8 - DEPOSITARY FEES

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

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2021

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

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

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

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

- 0.070% on the average net asset tranche between 0 and EUR 125 million,
- 0.060% on the average net asset tranche exceeding EUR 125 million.

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

For TreeTop Conservative, the following is applicable :

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

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

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

TreeTop Sequoia Equity :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2022	EUR	206,015.66	CAD	300,000.00	-2,559.17	208,840.92
15/03/2022	EUR	298,781.25	CAD	430,000.00	-176.01	299,338.65
15/03/2022	EUR	3,421,889.54	CAD	4,928,000.00	-4,299.69	3,430,560.18
15/03/2022	INR	63,000,000.00	EUR	722,734.00	15,318.02	745,258.50
15/03/2022	HKD	8,500,000.00	EUR	966,354.93	-9,410.76	958,724.35
15/03/2022	HKD	18,900,000.00	EUR	2,143,999.64	-16,197.44	2,131,751.79
15/03/2022	CAD	390,000.00	EUR	269,692.76	1,306.51	271,493.20
15/03/2022	GBP	405,000.00	EUR	474,978.60	6,647.19	482,372.58
15/03/2022	USD	9,200,000.00	EUR	8,117,097.96	-41,417.40	8,090,045.76
15/03/2022	EUR	413,340.26	GBP	350,000.00	-3,014.22	416,865.19
15/03/2022	EUR	7,336,250.67	GBP	6,270,000.00	-122,442.53	7,467,842.12
15/03/2022	EUR	19,928,575.48	HKD	175,780,000.00	136,995.80	19,826,419.56
15/03/2022	EUR	10,002,426.79	INR	865,550,000.00	-137,993.83	10,239,023.72
15/03/2022	EUR	54,784,784.17	USD	61,972,000.00	381,330.84	54,495,251.72
				Total	204,087.31	109,063,788.24

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2021

TreeTop Global Dynamic :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2022	EUR	36,667.50	CHF	38,000.00	-21.83	36,674.23
15/03/2022	EUR	332,902.33	CHF	345,000.00	-198.13	332,963.36
15/03/2022	EUR	429,860.56	CHF	447,300.00	-2,011.43	431,694.24
15/03/2022	EUR	230,991.34	CHF	240,000.00	-730.72	231,626.69
15/03/2022	EUR	27,430.22	CHF	28,500.00	-86.77	27,505.67
15/03/2022	EUR	3,822,904.75	CHF	3,978,000.00	-17,888.40	3,839,212.35
15/03/2022	INR	5,100,000.00	EUR	58,954.09	788.52	60,330.45
15/03/2022	INR	45,500,000.00	EUR	525,962.92	7,034.89	538,242.25
15/03/2022	GBP	33,000.00	EUR	38,701.96	541.63	39,304.43
15/03/2022	USD	275,000.00	EUR	242,630.65	-1,238.02	241,822.02
15/03/2022	INR	61,000,000.00	EUR	699,870.35	14,750.65	721,599.50
15/03/2022	HKD	3,500,000.00	EUR	395,925.36	-1,885.87	394,768.85
15/03/2022	USD	3,000,000.00	EUR	2,646,879.77	-13,505.67	2,638,058.40
15/03/2022	INR	6,600,000.00	EUR	75,723.68	1,595.97	78,074.70
15/03/2022	HKD	375,000.00	EUR	42,420.57	-202.05	42,296.66
15/03/2022	EUR	588,902.02	GBP	503,311.00	-9,828.81	599,465.24
15/03/2022	EUR	29,263.38	GBP	25,000.00	-476.23	29,776.09
15/03/2022	EUR	295,072.29	GBP	250,000.00	-2,323.77	297,760.85
15/03/2022	EUR	47,211.57	GBP	40,000.00	-371.80	47,641.74
15/03/2022	EUR	5,265,275.08	GBP	4,500,020.00	-87,877.80	5,359,719.12
15/03/2022	EUR	870,840.66	HKD	7,681,250.00	5,986.46	866,376.64
15/03/2022	EUR	7,739,753.98	HKD	68,268,500.00	53,205.70	7,700,079.21
15/03/2022	EUR	1,022,678.95	INR	88,496,500.00	-14,108.91	1,046,869.35
15/03/2022	EUR	697,333.86	INR	60,000,000.00	-5,600.96	709,770.00
15/03/2022	EUR	79,031.17	INR	6,800,000.00	-634.78	80,440.60
15/03/2022	EUR	9,100,561.63	INR	787,508,000.00	-125,551.66	9,315,825.89
15/03/2022	EUR	203,127.90	SEK	2,082,000.00	1,042.36	202,214.46
15/03/2022	EUR	10,627.40	SEK	109,000.00	47.51	10,586.64
15/03/2022	EUR	97,499.05	SEK	1,000,000.00	435.87	97,125.10
15/03/2022	EUR	1,798,101.41	SEK	18,430,000.00	9,227.00	1,790,015.59
15/03/2022	EUR	13,613.18	SEK	140,000.00	24.33	13,597.51
15/03/2022	EUR	106,960.71	SEK	1,100,000.00	191.21	106,837.61
15/03/2022	EUR	4,520,902.77	USD	5,114,000.00	31,467.86	4,497,010.22
15/03/2022	EUR	40,510,435.91	USD	45,825,000.00	281,973.88	40,296,342.06
				Total	123,770.23	82,721,627.71

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2021

TreeTop Global Balanced :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2022	EUR	99,945.22	CHF	104,000.00	-467.67	100,371.56
15/03/2022	EUR	35,702.57	CHF	37,000.00	-21.25	35,709.11
15/03/2022	EUR	297,721.44	CHF	309,800.00	-1,393.12	298,991.45
15/03/2022	INR	3,200,000.00	EUR	36,990.80	494.76	37,854.40
15/03/2022	HKD	105,000.00	EUR	11,862.80	-41.59	11,843.07
15/03/2022	INR	1,600,000.00	EUR	18,355.15	389.02	18,927.20
15/03/2022	GBP	8,000.00	EUR	9,382.29	131.30	9,528.35
15/03/2022	GBP	8,000.00	EUR	9,456.82	56.66	9,528.35
15/03/2022	USD	108,000.00	EUR	95,181.02	-379.36	94,970.10
15/03/2022	HKD	255,000.00	EUR	28,845.99	-137.40	28,761.73
15/03/2022	INR	4,800,000.00	EUR	55,071.77	1,160.70	56,781.60
15/03/2022	GBP	22,000.00	EUR	25,801.31	361.07	26,202.95
15/03/2022	HKD	90,000.00	EUR	10,168.69	-36.22	10,151.20
15/03/2022	EUR	133,152.36	GBP	113,800.00	-2,222.33	135,540.74
15/03/2022	EUR	417,592.96	GBP	356,900.00	-6,969.66	425,083.39
15/03/2022	EUR	38,949.54	GBP	33,000.00	-306.74	39,304.43
15/03/2022	EUR	12,983.18	GBP	11,000.00	-102.25	13,101.48
15/03/2022	EUR	9,949.55	GBP	8,500.00	-161.92	10,123.87
15/03/2022	EUR	200,668.90	HKD	1,770,000.00	1,379.47	199,640.25
15/03/2022	EUR	594,864.24	HKD	5,247,000.00	4,089.30	591,814.90
15/03/2022	EUR	237,825.59	INR	20,580,000.00	-3,281.05	243,451.11
15/03/2022	EUR	717,637.00	INR	62,100,000.00	-9,900.54	734,611.95
15/03/2022	EUR	41,840.03	INR	3,600,000.00	-336.06	42,586.20
15/03/2022	EUR	1,197,411.58	USD	1,354,500.00	8,334.62	1,191,083.37
15/03/2022	EUR	3,599,748.94	USD	4,072,000.00	25,056.14	3,580,724.60
				Total	15,695.88	7,946,687.36

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2021

TreeTop Global Conviction :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2022	EUR	46,006.10	CHF	48,000.00	-338.31	46,325.34
15/03/2022	EUR	878,364.74	CHF	914,000.00	-4,110.11	882,111.64
15/03/2022	EUR	381,419.03	CHF	397,000.00	-1,887.88	383,149.15
15/03/2022	INR	9,800,000.00	EUR	113,284.32	1,515.21	115,929.10
15/03/2022	HKD	860,000.00	EUR	97,161.97	-340.61	97,000.35
15/03/2022	USD	1,000,000.00	EUR	884,267.12	-6,479.24	879,352.80
15/03/2022	SEK	765,000.00	EUR	74,584.81	-365.46	74,300.70
15/03/2022	USD	1,500,000.00	EUR	1,327,551.11	-10,871.35	1,319,029.20
15/03/2022	GBP	70,000.00	EUR	81,903.92	1,340.34	83,373.04
15/03/2022	INR	8,700,000.00	EUR	100,506.00	1,408.49	102,916.65
15/03/2022	EUR	85,449.08	GBP	73,000.00	-1,390.57	86,946.17
15/03/2022	EUR	1,573,725.22	GBP	1,345,000.00	-26,265.59	1,601,953.37
15/03/2022	EUR	1,584,263.93	HKD	13,974,000.00	10,890.77	1,576,142.83
15/03/2022	EUR	87,122.18	INR	7,500,000.00	-744.67	88,721.25
15/03/2022	EUR	196,327.52	INR	17,000,000.00	-2,837.35	201,101.50
15/03/2022	EUR	1,121,871.17	INR	97,080,000.00	-15,477.38	1,148,407.86
15/03/2022	EUR	54,556.44	SEK	560,000.00	201.06	54,390.06
15/03/2022	EUR	67,635.39	SEK	694,000.00	273.54	67,404.82
15/03/2022	EUR	62,935.71	SEK	650,000.00	-155.36	63,131.31
15/03/2022	EUR	930,758.95	SEK	9,540,000.00	4,776.21	926,573.45
15/03/2022	EUR	971,808.71	USD	1,100,000.00	6,150.05	967,288.08
15/03/2022	EUR	882,145.38	USD	1,000,000.00	4,273.87	879,352.80
15/03/2022	EUR	17,348,986.47	USD	19,625,000.00	120,758.05	17,257,298.70
				Total	80,323.71	28,902,200.16

NOTE 11 - TRANSACTION FEES

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

NOTE 12 - DIVIDENDS

As of 21 April 2021, during the General Meeting of Shareholders of TreeTop Global SICAV, the payment of dividends on distribution classes was decided as follows :

Sub-Fund	Classes	Payment Date	Amount
TreeTop Global Dynamic	Class DH (LU0694355305)	4 June 2021	EUR 5.20
TreeTop Global Dynamic	Class D (LU1836394715)	4 June 2021	EUR 3.40
TreeTop Global Balanced	Class DH (LU0694355560)	4 June 2021	EUR 3.90
TreeTop Global Balanced	Class D (LU1836395019)	4 June 2021	EUR 3.20
TreeTop Global Conservative	Class D (LU1229301145)	4 June 2021	EUR 2.80

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2021

NOTE 13 - EVENTS OCCURRING DURING THE PERIOD

The current COVID-19 (coronavirus) pandemic is having a major impact on the global economy and the financial markets, particularly those in which the sub-funds are invested. The Board of Directors of the SICAV has concluded that this event does not require an adjustment to the financial statements as at 31 December 2021 as the net asset values of the sub-funds as at 31 December 2021 are based on fair prices as at that date. The ultimate impact of the COVID-19 epidemic on the various sub-funds remains uncertain at this time and may vary according to the countries, asset classes, industrial sectors and securities in which they are invested.

TreeTop Global SICAV

Additional information (unaudited) as at 31 December 2021

OVERALL RISK ASSESSMENT

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

Remuneration 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-funds of the SICAV, its prospectus and its documents of incorporation. The objective pursued is not to minimise risk in absolute terms: risk taking is indeed an integral component of the SICAV's portfolio management. In the management of its own affairs, the Management Company's remuneration policy also aims to prevent risk taking that exceeds the tolerance thresholds defined by its Board of Directors, and to reward employees who take part in and contribute to the achievement of the Management Company's long-term objectives in accordance with its values and in compliance with applicable laws and regulations.

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

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

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

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

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

TreeTop Global SICAV

Additional information (unaudited) as at 31 December 2021

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

During the 2021 financial year, the Management Company modified its remuneration policy concerning members of its management as follows: previously, members of the management, who were not shareholders of the Manager, were entitled to a variable compensation. Since fiscal year 2021, the remuneration of the Manager's conducting officers only consisted of a fixed remuneration.

As at December 31st, 2021 the Management Company employed ten persons. Three of them are part of its management and/or may be considered as risk takers in the meaning of Article 20 of the Law of May 10th 2016.

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

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

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

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

For the year ended 31 December, 2021, total remuneration paid by the Management Company to its staff in connection with the SICAV amounted to EUR 643,831. The fixed component of this remuneration amounted to EUR 611,462 and the variable component to EUR 32,369. The portion of total remuneration paid to members of its management and risk takers amounted to EUR 333,856, and only consisted of fixed remunerations.

Information on transparency of securities financing and reuse

As of 31 December 2021, the SICAV (open-ended investment fund) does not use any "securities financing transaction and/or will not invest in a total return swap", such as these terms are defined by EU Regulation 2015/2365 of the European Parliament and the Council on 25 November 2015 on transparency of securities financing transactions and of re-use.

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Additional information (unaudited) as at 31 December 2021

Notes regarding research investment fees

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

The following budgets were provisioned for research fees for the SICAV during the financial year 2021:

Compartiments	Budget (EUR)
TreeTop Sequoia Equity	97,034
TreeTop Global Dynamic	68,045
TreeTop Global Balanced	23,560
TreeTop Global Horizon	7,447
TreeTop Global Conviction	98,731

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

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.