

TreeTop Global SICAV

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

Audited Annual Report
as at 31 December 2024

R.C.S. Luxembourg B 117.170

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

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

TreeTop Global SICAV

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TreeTop Global SICAV

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

9 June 2006

Board of Directors of the SICAV :

Chairman of the Board of Directors :

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

Administrators :

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

Management Company :

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

Sub-manager :

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

Depositary :

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

Domiciliary Agent and Administrative Agent :

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

Auditor :

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

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Organisation

Agent in charge of Financial Services in Belgium :

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

Agent in charge of Financial Services in the UK :

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

Agent in charge of Financial Services in France :

Caceis Bank France
89-91, Rue Gabriel Péri, F-92120 Montrouge

Representative and Financial Service Agent in Switzerland :

Reyl Intesa SanPaolo
4, rue du Rhône, CH-1204 Genève

Agent in charge of Financial Services in Luxembourg :

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

Agent in charge of Financial Services in Italy :

PricewaterhouseCoopers - GFD, Société cooperative (until 18 September 2024)
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

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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.

All the above Sub-Funds are denominated in EUR.

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

- Class A : EUR accumulation shares ;
- Class AH : EUR accumulation hedged shares ;
- Class B : USD accumulation shares ;
- Class I : EUR accumulation shares, for institutional investors (inactive since 29/04/2024).

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

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

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

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

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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 net asset value of each share class in each sub-fund of the SICAV is determined on each Luxembourg bank business day, except for the TreeTop Global Horizon sub-fund (until November 4, 2024, the liquidation date) for which the net asset value is determined on each Monday. The Aubrey European Conviction sub-fund was liquidated on September 18, 2024.

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

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Manager's Report

TREETOP SEQUOIA EQUITY

Economic and market environment

2024 was another excellent vintage for global equity investors with the MSCI ACWI up just over 20% for the year. While the excellent performance was heavily driven by the US stock market, and particularly a booming technology sector, most geographies did well with both the MSCI Europe and the MSCI Asia Pacific up around 9% and 17% for the year (including dividend reinvestment). The standout performers were the US, technology heavy NASDAQ index - up close to 30% for the year - and the Taiwanese stock market - up over 40%! There were a few exceptions to this rosy picture though with France generating virtually zero equity return this year and South Korea down high single digits.



As we can see in the graph below, most of this good performance was driven by earnings growth (in dark green) but also valuation multiple re-rating (in light green), especially the US market.



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Manager's Report

Three major trends affected the global equity markets over the last year. First, after a stabilization of inflation in the Western World in 2023, inflation came down significantly in the West in 2024, enabling the US central bank ('FED') and the European central bank ('ECB') to cut interest rates several times. Secondly, two major technology transformations boosted global equity returns: the massive adoption of weight-loss drugs (Ozempic, Wegovy...) by patients in the United States and to a lesser extent in the rest of the world, and the massive acceleration of investment in artificial intelligence ('AI'). The third and last major trend affecting global equity markets was political & economic instability in Europe and the presidential win by Donald Trump in the United States.

One of the biggest developments in 2024 on the economic front was the drop of inflation in Europe and the United States, enabling central banks to start interest rates cuts. High inflation is a significant problem in any economy as it destroys savings, reduces confidence in the economy and makes economic planning difficult for companies, households and governments. Given the macro-economic dangers of high inflation, a well-managed central bank will always try to fight it, before it gets out of hand, as inflation can feed itself and leave an economy dire straits if not controlled (Germany pre-World War II or Argentina more recently). Unfortunately, central banks have limited tools at their disposal and mostly rely on interest rate rises, which while generally successful in fighting prices, can have several unpleasant side-effects. If we were doctors, we could say that inflation is like an economic 'cancer' and raising interest rates is like 'chemotherapy', highly unpleasant but an effective medicine. One of the key goals of high interest rates is to reduce 'aggregate demand' and 'cool down an economy'. Economists tend to use obscure and euphemistic terms, but it basically means 'make everyone more prudent and poorer so an economy doesn't blow up'. Another unpleasant side effect of higher interest rates is that it reduces the value of financial assets as it reduces the 'future value of money'. At a zero interest rate, one euro's theoretical value next year is the same as it is today. At a 5% interest rate, one euro next year is only worth c. 95 cents today. Given how interest rates work, it also affects certain assets more than others. 'Growth equities', which generally means companies with high growth prospects but little near term earnings and cashflows, tend to be more affected by a drop or rise in interest rates, as the equity value comes from cashflows far out in the future. It is no coincidence that the NASDAQ fell sharply in 2022, as interest rates rose quickly, and rebounded strongly in 2024 as interest rates came down.

The multi-trillion-euro question for investors is what the direction of global interest rates after these recent cuts will be. Unfortunately, we can only say that no one knows for sure where interest rates will be in the next twelve months, or in the next few years. We can make several observations though. Firstly, the extremely low interest period of the last decade was highly unusual and is therefore unlikely to come back. Secondly, the FED has already indicated that it is unlikely to cut interest rates further. Thirdly, yields have gone up in the United States in recent days as the market worries about an inflation resurgence. Overall, we are unlikely to see much lower interest rates going forward, so the stock market will need to be driven by earnings growth¹. When further re-rating is unlikely, it will be more important than ever to avoid the most stretched corners of the market.

Other significant developments in 2024 were the AI boom and the widespread adoption of weight-loss drugs in the United States. The latter might seem trivial to our readers, but the obesity crisis in the United States had become so bad in recent years that it started to have major economic implications, from the medical costs to lower labour participation. In contrast to artificial intelligence, which is still more of a promise, the emergence of these weight loss drugs is already generating billions dollar of sales for pharmaceutical companies, slimming people down and impacting food & alcohol sales, diabetes treatments and potentially reducing dementia & heart diseases. The overall stock market impact remains

¹ No guarantee of result or performance

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limited though. It made **Eli Lilly** the most valuable non-tech-company - briefly exceeding a trillion dollars in market cap - and boosted GDP growth in Denmark, but implications for investors are much smaller than for the society overall.

2024 will be the year when artificial intelligence ('AI') reached our collective consciousness with ChatGPT and OpenAI becoming mainstream entities. Like every major innovation, artificial intelligence has existed for a long time but hadn't been widely adopted yet - like the Internet in the late eighties and early nineties. For investors, and contrary to weight-loss drugs, the impact on the stock market has been massive. It added two new members to the three-trillion-dollar club - **NVIDIA**, the monopolistic provider of chips for AI- computing, and **Microsoft**, the software provider old-guard that reinvented itself as an early backer of OpenAI, joining **APPLE**, a bit of laggard in artificial intelligence but still the most valuable company in the world. It also transformed the FAANG acronym into the 'Magnificent Seven'² - made up of the seven most valuable companies in the world - with most of these companies being very active in 'AI'. As we can see in the graph below, the value creation for shareholders from this new AI boom has been massive. Since January 2023, the 'Magnificent Seven' have added over USD10trillion of market capitalization and are now worth more than the entire European stock market.



Figure 3 Source Bloomberg

While artificial intelligence hasn't yet transformed our societies, beyond flooding the internet with dubious pictures or doing homework for students, it has started a massive investment boom in data centres and chip manufacturing. It has also started a mini panic on the boards of major companies, forcing them to quickly assemble an 'AI-strategy'. As long-term investors, we have been through similar stock market roller coasters before. An important question-mark with any major innovation is when companies will be able to build profitable business models out of them, which is extremely difficult to answer. Sometimes innovation takes much longer to take hold than expected like autonomous driving, which was expected to be fully operational by now. Bloomberg recently wrote an article explaining how General Motors invested USD10billion in recent years in autonomous driving but had to significantly

² The 'Magnificent seven' stocks are a group of mega-cap stocks that drive the market's performance due to their heavy weighting in major stock indexes. It includes the following stocks: Apple, Microsoft, Alphabet, Amazon, NVIDIA, Tesla and Meta Platforms.

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scale back its ambitions following a bad accident with a pedestrian³. Sometimes an innovation has a massive impact on society but doesn't generate much return for shareholders. Computer translation is now excellent but is mostly available for free. The shale oil & gas revolution in the United States and the massive boom in renewable energy has dramatically improved energy security but led to a collapse in prices, severely limiting investors' returns. Some gas prices in the US are now negative and the cost of solar wafers is down 98% since 2010! Artificial intelligence will very likely have some dramatic impact on the economy, but it is as yet unclear exactly how and when. One major risk for global investors is that the 'data centre hyper-scalers', mainly **META (ex-Facebook)**, **Amazon**, **Microsoft** and **Alphabet (ex-Google)**, are pouring hundreds of billions of dollars each into building cutting-edge data centres. This has massively boosted the bottom-line of **NVIDIA**, but the ability to generate revenue from artificial intelligence remains somewhat unclear, let alone profit. In a rosy scenario, artificial intelligence will quickly make our societies a lot more productive and the 'Magnificent Seven' will continue to generate earnings growth⁴ and boost the global economy and stock market. The major risk is that these stocks, and a lot of the US market, appears to already fully price this scenario. There is a real possibility that the AI benefits, like for Internet, take a lot longer to materialize than expected.

People often overestimate what will happen in the next two years and underestimate what will happen in ten. I'm guilty of this myself. (Bill Gates in his book 'the Road Ahead', 1996 edition)

A significant slowdown in artificial investment is unlikely to only affect the 'Magnificent Seven' and technology startups unfortunately. The recent boom has already started to impact much more traditional corners of the economy, like electric utilities. One core problem of the current 'large language models' used by the likes of Chat-GPT is that they consume enormous amounts of energy. A utility analyst recently told us that one large data centre could consume as much electricity as a quarter of Miami! Another good example of the impact of a technology boom on traditional companies is the evolution of Corning, the '173-year-old glassmaker behind Edison's light bulb'⁵. In this interview, Wendell Weeks the current CEO of Corning explains how a traditional business can benefit tremendously from cutting edge innovation but can also suffer a lot during a technology bust. The 'dot.com' bubble nearly bankrupted Corning in the early 2000's and then a partnership with Apple to develop the iPhone screen saved it. It is now benefitting from the artificial intelligence boom through its fibre optics division, trying at the same time to be prudent not to repeat the boom and bust of the late nineties. All these examples show that avoiding a potential bubble requires a lot more than just avoiding the 'Magnificent Seven' but will require investments in companies where cashflows are sustainable, even if there is a bust, and valuations that makes sense.

The last major trend in 2024 affecting the global stock market was the election of Donald Trump and the political tensions in Europe. As politics is highly unpredictable - as politicians tend to make wild promises to get elected and then sometimes take very different decisions when in office - we will not speculate on what the next US administration is going to do. We will limit ourselves purely to economic and investment matters. However, out of curiosity and since we are in the middle of an artificial intelligence boom, we also asked ChatGPT the question in green below and here is what the model answered:

³ Why AI Investors Should Worry About the Self-Driving Car Crash - Bloomberg

⁴ No guarantee of result or performance

⁵ How the 173-year-old glass-maker behind Edison's light bulb and iPhone screens became a Silicon Valley darling | Fortune

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Could you contrast the economic approach of the new US administration and that of the European Union and China?

“1. U.S. (Trump's Economic Approach):

- **Capitalism and Deregulation:** *Trump's administration favors a free-market approach with less government regulation, lower corporate taxes, and a focus on incentivizing business growth.*
- **Protectionism and Trade Wars:** *Trump's stance on trade is generally protectionist, aiming to reduce trade deficits and bring manufacturing jobs back to the U.S. This includes imposing tariffs on foreign goods, especially from China, and withdrawing from multilateral trade agreements.*
- **Fiscal Stimulus:** *Trump advocates for stimulus measures such as tax cuts and government spending to stimulate the economy.*

2. European Union (EU):

- **Regulation and Sustainability:** *The EU emphasizes regulations aimed at environmental sustainability, fair competition, and social welfare. It places a significant focus on addressing climate change through green policies and supporting the European Green Deal.*
- **Trade and Multilateralism:** *The EU supports open markets and multilateral agreements, advocating for free trade and international cooperation. The EU also tends to prioritize the welfare of workers and a more balanced approach to economic growth that includes social safeguards.*
- **Fiscal Discipline and Economic Integration:** *EU economic policies stress fiscal discipline, with the European Central Bank (ECB) monitoring inflation and promoting financial stability. The EU also emphasizes economic integration, especially in the Eurozone.*

3. China:

- **State Capitalism:** *China's economic model is a mix of market reforms with strong state control. The Chinese government plays a central role in directing economic growth, investment, and innovation, particularly in high-tech and infrastructure sectors.*
- **Export-Led Growth and Trade:** *China's economic policy has historically focused on export-led growth, and it continues to build influence through initiatives like the Belt and Road Initiative (BRI), investing in infrastructure projects globally.*
- **Control Over Currency and Economy:** *The Chinese government actively manages its currency and regulates capital flows, seeking to avoid volatility and ensure stable economic growth.”*

The real humans are now back and can say that ChatGPT is pretty good at summarizing the consensus view on important economic questions. It is also much faster at writing and articulating thoughts! We certainly agree with the view that China has a state-centric approach, that the US is more market oriented and that Europe values social welfare. One thing ChatGPT is unable to answer though, is the impact for investors and to tell which approach of the three economic blocs is the better one. It does highlight the fact that the US system and the Republican administration is more market friendly and at TreeTop we can observe that the United States is generally more friendly to entrepreneurship and shareholders than China and Europe. The European Union loves to regulate, and it has already started to with AI instead of trying to foster an innovative environment. The Chinese communist party sometimes crushes investment and innovation spirit if it deems that it goes against ‘social stability’. For all these reasons,

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we continue to believe that the United States will remain an excellent ground for great investment opportunities, you just have to select them carefully.

In conclusion, 2024 was another excellent vintage for stock market investors after a very good 2023, driven by a solid macro-economic backdrop with lower rates and inflation and good earnings growth. The US, and specifically large US technology companies, has continued to dominate the market driven by an artificial intelligence investment boom. A further re-rating of most equities seems unlikely, but companies could continue to deliver good earnings growth¹ driving the market higher. There are some very cheap stocks out there in emerging markets, Europe and some corners of the US market and at TreeTop we will continue to work hard to find them.

Commentary of the manager of TreeTop Sequoia Equity

As we have discussed extensively above, we continue to believe at TreeTop that the United States has excellent investment opportunities but the re-rating of the market and the concentration in a few technology companies has made us look for investment strategies which reduce some of the risks. One of the key strategies we have developed over the last two years is the S&P 500 Buyback Free Cash Flow. The S&P 500 Share Buyback FCF Total Return Index (SPBUYFUT Index) rose 4.8% in Euros during the 4th quarter, underperforming the S&P 500 Total Return Index (SPXT Index), which rose by 10.3% in Euros. The underperformance occurred mainly in the first two weeks of December and closely mirrored the underperformance of the S&P 500 Value Total Return Index (SPTRSVX Index) versus the S&P500 Growth Total Return Index (SPTRSGX Index), which was attributable to the strength of the 'Magnificent Seven' during this period (December was in fact the best month of outperformance for the 'Magnificent Seven' in 19 months).



Figure 4 Source Bloomberg

Top contributors/detractors for the quarter:

The biggest contributors to the strategy's performance during the quarter were **Expedia** and **Booking**, both online travel agents that provide products and services to leisure and corporate travellers in the US and abroad, and **Morgan Stanley**, a global financial services firm that maintains significant market positions in each of its business segments - Institutional Securities, Wealth Management, and Investment Management.

- **Expedia Group (EXPE US Equity; \$24bn market capitalisation):** Expedia shares rose by 26% during the 4th quarter. The stock benefitted from improving US booking data and increased confidence that a new management team can help close the valuation gap with Booking. Management slightly raised full-year guidance at its Q3 earnings.
- **Morgan Stanley (MS US Equity; \$207bn market capitalisation):** Morgan Stanley shares rose by 21% during the 4th quarter. The company benefitted from strong equity markets and improved

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sentiment, following the election, that a Trump administration would lead to a pick-up in M&A and IPO activity.

- **Booking Holdings (BKNG US Equity; \$162bn market capitalisation):** Booking shares rose by 18% during the 4th quarter. Like Expedia, Booking benefitted from improving US booking data over the past three months. Booking is considered the best-in-class online travel agent and is actively developing its alternative accommodation offering.

The biggest detractors from the strategy's performance during the quarter were **CVS Health**, a company with >9,000 pharmacies that also offers pharmacy benefits management and health insurance products, **Marathon Petroleum**, a leading, integrated, downstream energy company that operates the US's largest refining system, and **Lennar**, one of largest homebuilders in the United States.

- **CVS Health Corporation (CVS US Equity; \$58bn market capitalisation):** CVS Health shares fell 29% during the 4th quarter. Elevated medical costs have been a headwind on earnings throughout 2024 and investors were disappointed at the lack of guidance by management following Q3 earnings. The stock struggled further in December as a bipartisan coalition of US lawmakers drafted legislation that would force a separation of pharmacy benefits management and pharmacy ownership.
- **Marathon Petroleum Corporation (MPC US Equity; \$45bn market capitalisation):** Marathon Petroleum shares fell 14% during the 4th quarter. Against an unsupportive macro backdrop (roughly flat oil prices and worsening sentiment towards China over the course of the quarter), shares were negatively impacted by the realisation that share buyback dollars were likely to be lower in 2025 than in 2024.
- **Lennar Corporation (LEN US Equity; \$37bn market capitalisation):** Lennar shares fell 27% during the 4th quarter. Homebuilders struggled throughout the fourth quarter as US government bond yields and mortgage rates continued to rise, hampering demand for new homes and increasing the incentives that homebuilders will have to offer prospective buyers. This weakness was exacerbated in December by Lennar reporting Q4 earnings and issuing 2025 guidance, both of which missed expectations.

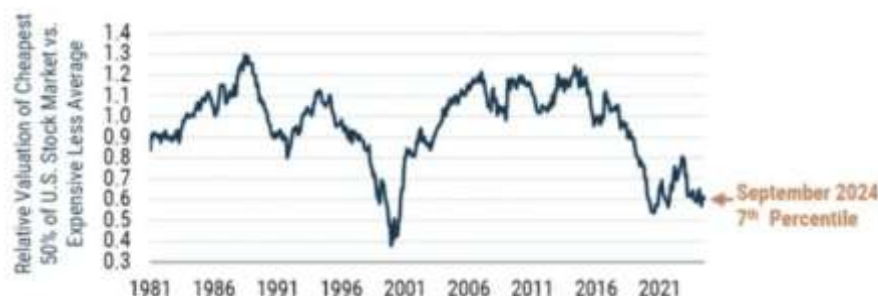
Conclusion:

We continue to believe that the strategy can deliver consistent outperformance¹ across investment cycles. The strategy offers diversification from the overall US equity market, which is heavily exposed to the 'Magnificent Seven' (currently ~34% of the S&P500). Furthermore, valuation is a key aspect of the strategy, and the relative valuation of US value stocks is currently very attractive versus history.

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EXHIBIT 3: RELATIVE VALUATION OF U.S. VALUE STOCKS



As of 9/30/2024 | Source: GMO

Stock valuations are calculated on a blend of Price/Sales, Price/Gross Profit, Price/Book, and Price/Economic Book.

Figure 5 Source GMO

2024 Review

Performance summary as of 31/12/2024	
	TreeTop Sequoia Equity AH EUR
Cumulative return	
1 month	-7.8%
3 months	-5.7%
1 year	4.6%
Annualized returns	
3 years	1.8%
5 years	5.8%
10 years	2.4%
Since inception*	3.1%

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

Note: Past performance is no guarantee of future performance.

TREETOP GLOBAL CONVICTION

The compartment has had an excellent year, with the net asset value materially outperforming the MSCI World Index against which performance is judged.

Since the compartment's geographical exposure is now very focussed, it seems logical to deal with each region individually.

America

The US stock market has had an exceptionally good year, and the compartment has had over 70% of its portfolio committed to America all year.

Having started to recover in the last few months of 2023 the year started very positively, with markets continuing to rally strongly. In January and February results reporting by US companies provided great encouragement across many sectors, with the compartment's holdings in **Progressive** (insurance),

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Parker Hannifin (industrials), as well as technologies plays such as **Nvidia**, **Meta** and **Alphabet** all making strong gains. February was an exceptional month for the compartment, with the US holdings doing most of the heavy lifting as **Nvidia** produced some outstanding figures, but the gains were strongly supported by data centre plays **Vertiv** and **Arista Systems**.

The summer, as is often the case, was somewhat quieter with markets digesting the strong gains in the first quarter and looking ahead to the US election in November. Between March and the end of August the net asset value made very little progress despite a perfectly acceptable second quarter reporting period and falling inflation, providing investors with hopes of interest rate cuts by the Federal Reserve. The final months of 2024 were spectacularly successful. A combination of a confident and very encouraging third quarter reporting period and the election of Donald Trump propelled the US market to new all time highs, so that the compartment had perhaps its best ever month in November, with some holdings performing astonishingly well. Best by far was **Axon Enterprises** a long term favourite. The company makes tasers and body cameras worn by police and security services. In these turbulent and sometimes near anarchic days the demand for their product is incredibly strong, and the shares rose very rapidly in November to complete a remarkable year.

Following that extreme ebullience in November, and not at all surprisingly, December saw some profit taking in the America, but still it was a wonderfully profitable year to be invested in the United States.

Asia

Following the sale of all the China positions in 2023 the compartment's Asian exposure in the first half of the year was limited to four holdings in India. This proved to be an extremely successful strategy, and indeed, **Zomato**, India's leading provider of Quick Commerce and meal delivery services has made the greatest contribution to the compartment's performance in 2024. But with good support from **Godrej Properties**, one of India's best property developers, and a decent contribution from **Bharti Airtel**, the country's largest mobile telephone provider the Indian part of the portfolio has been very profitable. At least as importantly, except for a few weeks of enthusiasm in September, following some economic initiatives by the government, China has been a miserable investment destination, and we have therefore been well out of it.

A week spent visiting companies in India in September was also astonishingly encouraging. Many observers and commentators consider the stock market valuations to be excessive. But we believe it to be a uniquely complicated and difficult operating environment, where the incumbent players now have such an advantage that their long term prospects look outrageously good. From time to time the market may correct or consolidate, but in our opinion, it remains by far the most exciting investment destination in Asia. Emerging Markets are an area where good quality companies are never priced cheaply, and in our view, the best and most dominant Indian franchises are ideally placed to benefit from the rapid economic growth and increasingly affluent young population.

In the second half of the year the Asian exposure was broadened a little, with the purchase of holdings in **Sea Limited** and **Grab Holdings**. **Sea** is South East Asia's largest online marketplace, with extensive businesses in Indonesia, Thailand and Vietnam. **Grab** is the delivery and mobility champion of South East Asia, basically UBER with a more substantial delivery business. Neither share has started very well, but we remain confident of their very promising prospects.

We are finding it very difficult to find many attractive markets in Asia, and the outlook for China remains very discouraging. A combination of the long lockdowns, the disastrous property market, and an

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unhelpful government which seems to have little interest in the private sector, has killed demand and confidence, and a real change in government strategy is required.

Europe

The compartment has been underweight in Europe, and most European markets had a reasonable year, although they have been less rewarding than the USA. That said, our stock selection has been very positive, with **Novo Nordisk** and **Ferrari** amongst the best holdings in the compartment. We held **Novo Nordisk** for over two years, until it was sold in the third quarter with what has proved to be very good timing. It seemed to us that the enthusiasm for weight loss drugs was becoming excessive, competition was starting to emerge, and the pricing was too high. The shares have corrected substantially since we sold.

Ferrari was a very solid contributor all year, especially in the first quarter when it produced some truly excellent figures. Although a car maker, it is often viewed as a luxury brand on wheels given the heritage, brand value, and price appreciation of older or rare models. While all other luxury goods companies found life very difficult in 2024 **Ferrari** had a fine year.

We had some exposure to the semiconductor space with holdings in **ASML** and **ASM International**, neither of which made much contribution, and in the first quarter we bought a holding in **Rheinmetall**, arguably the maker of the world's best tanks and armoured fighting vehicles, as well as ammunition. It has made a slow start, but picked up towards the year end following Mr Trump's election, which seems likely to result in European countries being forced, quite correctly, to pay more for their own defence. Overall, Europe was perhaps more helpful than we expected, but good stock selection is, as ever, highly important, given the slower economic growth, high energy costs and burdensome EU regulation.

Perspectives

Looking ahead into a new year and making strong predictions is usually a fool's errand, and very difficult. But we start the year without feeling the need to make material changes in asset allocation. On the macro economic front things look quite difficult. Developed world bond markets are in decline, with yields rising rapidly, as markets find it increasingly hard to live with ever increasing government spending and debt levels. Furthermore, inflation does not look to be entirely under control, and this could be a real risk to G7 economies. It looks likely to be less of a risk in America with its huge advantage in energy costs, and bond yields there seem to be rising more because the economy is too strong, with inflationary consequences, than due to concerns over the fiscal position.

In Asia, our interest in China is extremely limited and it looks likely to remain that way unless we see more determined action from the government to rekindle economic growth and confidence. Unfortunately, there is no schedule for economic announcements in China, which makes it impossible to anticipate any government actions. India, which has been consolidating in the last few months still seems very promising indeed. Hopefully, the third quarter reporting period will provide some encouragement.

As said, there will certainly be some isolated stock opportunities in Europe, and there is no doubt that the lower valuations attached to some really very serious and dominant companies are starting to look attractive. As said though, we are wary of the economic backdrop, where too much government, and heavy debt levels are constraining growth.

Which brings us back to America, where despite its recent outperformance, we still find it easiest to identify the best investment opportunities. Another quarterly reporting season is almost upon us, which

TreeTop Global SICAV

Manager's Report

hopefully will support the market, and there is a new President to incorporate in our thinking (but we do not share the universal media pessimism on this issue). At least, and almost uniquely amongst developed economies, they now have a government elected on a mandate to roll back the state, reduce spending and constrain burdensome regulation. For the immediate future therefore, the USA will certainly remain the most important part of the portfolio.

Performance summary as of 31/12/2024	
	TreeTop Global Conviction A EUR
Cumulative returns	
1 month	-3.0%
3 months	15.7%
1 year	49.8%
Annualized returns	
3 years	-1.1%
5 years	7.2%
10 years	9.0%
Since inception*	9.6%

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

Note: Past performance is no guarantee of future performance.

TREETOP GLOBAL DYNAMIC

As of 31st December 2024, the portfolio of **TreeTop Global Dynamic** was allocated as follows:

- 18.3% managed the team of Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed report appears here above.
- 5.7% managed the team of Felix Berghmans, Ben Shields and Jonathan Alvis, following the same philosophy as for TreeTop Convertible International, whose detailed report is available in the Annual Report of TreeTop Convertible Sicav..
- 18.0% managed the team of Andrew Dalrymple, following the same philosophy as for Aubrey Global Emerging Markets Opportunities, investing in worldwide emerging markets, whose detailed report is available on www.aubreycm.co.uk.
- 54.3% in the 'Buyback' strategy, a quantitative strategy selecting 30 stocks large US companies which are characterized by: (i) a high buyback ratio, (ii) high liquidity and (iii) a high free cash flow yield;
- 3.7% in Amundi Index MSCI Europe SRI focusing on the European continent;

TreeTop Global SICAV

Manager's Report

Performance summary as of 31/12/2024	
	TreeTop Global Dynamic AH EUR
Cumulative return	
1 month	-5.9%
3 months	-1.0%
1 year	11.1%
Annualized returns	
3 years	-3.1%
5 years	4.5%
10 years	3.2%
Since inception*	5.4%

* 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 2024, the portfolio of **TreeTop Global Balanced** was allocated as follows:

- 11.1% managed by the team of Andrew Dalrymple, following the same philosophy as for TreeTop Global Conviction, whose detailed report appears here above.
- 3.6% managed the team of Felix Berghmans, following the same philosophy as for TreeTop Convertible International, whose detailed report appears here above.
- 10.4% managed by the team of Andrew Dalrymple, following the philosophy as for Aubrey Global Emerging Markets Opportunities, investing in worldwide emerging markets, whose detailed report is available on www.aubreycm.co.uk.
- 32.4% in the 'Buyback' strategy, a quantitative strategy selecting 30 stocks large US companies which are characterized by: (i) a high buyback ratio, (ii) high liquidity and (iii) a high free cash flow yield;
- 2.2% in Amundi Index MSCI Europe SRI focusing on the European continent;
- 32.4% in fixed income investments: bank deposits and money market funds managed by Amundi;
- 7.9% in convertible bonds;

Performance summary as of 31/12/2024	
	TreeTop Global Balanced AH EUR
Cumulative return	
1 month	-3.3%
3 months	0.0%
1 year	9.5%
Annualized returns	
3 years	-0.5%
5 years	3.9%
10 years	2.5%
Since inception*	3.9%

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

Note: Past performance is no guarantee of future performance.

TreeTop Global SICAV

Manager's Report

TREETOP GLOBAL CONSERVATIVE

As of 31st December 2024, the portfolio of **TreeTop Global Conservative** was allocated as follows:

- 16.8% invested in the sub-fund TreeTop Global Dynamic, whose detailed report appears here above;
- 11.3% invested in the sub-fund TreeTop World ESG Leaders Equity Index (passive management), whose detailed report is available at www.treetopam.com;
- 64.2% in fixed income investments: bank deposits and money market funds managed by Amundi;
- 7.7% in convertible bonds;

Performance summary as of 31/12/2024	
	TreeTop Global Conservative A EUR
Cumulative returns	
1 month	-0.9%
3 months	0.5%
1 year	7.9%
Annualized returns	
3 years	0.7%
5 years	2.7%
Since inception*	1.4%

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

Note: Past performance is no guarantee of future performance.

Luxembourg, March 26, 2025.



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 2024, 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 2024;
- the schedule of investments as at 31 December 2024;
- 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 2025

Antoine Geoffroy

TreeTop Global SICAV

Combined Statement of Net Assets as at 31 December 2024

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	156,824,896.46
Cash at banks		1,982,095.29
Interest receivable on cash account		3,186.77
Interest receivable on bonds		270.27
Dividends receivable on shares		11,054.72
Amounts receivable on subscriptions		2,499.88
Forward foreign exchange collateral		380,000.00
Total Assets		159,204,003.39
Liabilities		
Taxes and Expenses payable	3	870,444.96
Overdraft interest payable		214.51
Amounts payable on redemptions		349,348.97
Unrealised Loss on Forward Exchange Contracts	1c	756,881.63
Capital Gain Tax		539,639.45
Total Liabilities		2,516,529.52
Net assets at the end of the year		156,687,473.87

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

TreeTop Global SICAV

Combined Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 31 December 2024

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1i	2,297,663.36
Interest on bonds, net of taxes	1i	133,563.21
Interest on cash accounts	1i	175,868.12
Tax claim		20,857.05
Other income		1,000.66
Total Income		2,628,952.40
Expenses		
Performance fee	4	554,211.17
Management Fee	4	2,412,772.57
Depositary fees	8	160,482.67
Subscription tax	5	154,370.30
Administration fees	9	321,957.79
Miscellaneous fees	6	322,872.08
Transaction fees	11	698,637.13
Overdraft interest		20,150.34
Taxes paid to foreign authorities		35,033.06
Total Expenses		4,680,487.11
Net Profit / (Loss)		-2,051,534.71
Net Realised Profit / (Loss)		
- on investments	1b	49,729,209.44
- on currencies		-401,553.28
- on forward exchange contracts		-2,142,163.49
Total Net Realised Profit / (Loss)		45,133,957.96
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		1,813,879.89
- on currencies		-1,965.63
- on forward exchange contracts		-3,228,297.03
Result of operations		43,717,575.19
- Subscriptions		49,917,443.84
- Redemptions		-216,618,512.73
Dividends paid	12	-245,386.08
Net changes in Net Assets		-123,228,879.78
Net assets at the beginning of the year		279,916,353.65
Net assets at the end of the year		156,687,473.87

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

TreeTop Global SICAV

Statement of Net Assets as at 31 December 2024

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	5,672,793.84
Cash at banks		86,401.11
Interest receivable on cash account		203.42
Interest receivable on bonds		0.00
Dividends receivable on shares		1,940.18
Amounts receivable on subscriptions		0.00
Forward foreign exchange collateral		10,000.00
Total Assets		5,771,338.55
Liabilities		
Taxes and Expenses payable	3	129,738.28
Overdraft interest payable		0.00
Amounts payable on redemptions		1,766.30
Unrealised Loss on Forward Exchange Contracts	1c	60,265.14
Capital Gain Tax		0.00
Total Liabilities		191,769.72
Net assets at the end of the year		5,579,568.83
Number of Shares Outstanding (at the end of the exercise)		
- A		10,051.412
- AH		22,131.813
- B (USD)		1,548.881
Net Asset Value per Share (at the end of the exercise)		
- A		136.40
- AH		175.96
- B (USD)		210.14

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

TreeTop Global SICAV

Statement of Net Assets as at 31 December 2024

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	53,805,983.75
Cash at banks		621,309.88
Interest receivable on cash account		594.51
Interest receivable on bonds		0.00
Dividends receivable on shares		7,758.69
Amounts receivable on subscriptions		0.00
Forward foreign exchange collateral		340,000.00
Total Assets		54,775,646.83
Liabilities		
Taxes and Expenses payable	3	331,776.13
Overdraft interest payable		180.40
Amounts payable on redemptions		243,809.17
Unrealised Loss on Forward Exchange Contracts	1c	409,932.56
Capital Gain Tax		198,943.68
Total Liabilities		1,184,641.94
Net assets at the end of the year		53,591,004.89
Number of Shares Outstanding (at the end of the exercise)		
- A		21,800.797
- AH		148,429.532
- D		2,555.628
- DH		11,994.655
- I		13,196.238
Net Asset Value per Share (at the end of the exercise)		
- A		138.17
- AH		199.89
- D		117.02
- DH		150.41
- I		1,425.15

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

TreeTop Global SICAV

Statement of Net Assets as at 31 December 2024

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	14,781,031.77
Cash at banks		473,277.54
Interest receivable on cash account		1,182.87
Interest receivable on bonds		168.92
Dividends receivable on shares		1,355.85
Amounts receivable on subscriptions		0.00
Forward foreign exchange collateral		0.00
Total Assets		15,257,016.95
Liabilities		
Taxes and Expenses payable	3	114,370.73
Overdraft interest payable		10.61
Amounts payable on redemptions		0.00
Unrealised Loss on Forward Exchange Contracts	1c	27,336.86
Capital Gain Tax		28,037.65
Total Liabilities		169,755.85
Net assets at the end of the year		15,087,261.10
Number of Shares Outstanding (at the end of the exercise)		
- A		0.000
- A2		4,989.044
- AH		10,246.072
- D		1,024.000
- DH		14,831.084
- P		55,228.049
Net Asset Value per Share (at the end of the exercise)		
- A		0.00
- A2		194.88
- AH		165.37
- D		109.22
- DH		119.73
- P		190.72

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

TreeTop Global SICAV

Statement of Net Assets as at 31 December 2024

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	8,612,881.82
Cash at banks		698,112.52
Interest receivable on cash account		1,205.97
Interest receivable on bonds		101.35
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Forward foreign exchange collateral		0.00
Total Assets		9,312,301.66
Liabilities		
Taxes and Expenses payable	3	20,555.32
Overdraft interest payable		0.00
Amounts payable on redemptions		0.00
Unrealised Loss on Forward Exchange Contracts	1c	0.00
Capital Gain Tax		0.00
Total Liabilities		20,555.32
Net assets at the end of the year		9,291,746.34
Number of Shares Outstanding (at the end of the exercise)		
- A		3,669.383
- A2		2,773.402
- D		47,020.513
- P		31,321.334
Net Asset Value per Share (at the end of the exercise)		
- A		113.86
- A2		140.08
- D		87.13
- P		140.11

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

TreeTop Global SICAV

Statement of Net Assets as at 31 December 2024

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	73,952,205.28
Cash at banks		102,994.24
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		2,499.88
Forward foreign exchange collateral		30,000.00
Total Assets		74,087,699.40
Liabilities		
Taxes and Expenses payable	3	274,004.50
Overdraft interest payable		23.50
Amounts payable on redemptions		103,773.50
Unrealised Loss on Forward Exchange Contracts	1c	259,347.07
Capital Gain Tax		312,658.12
Total Liabilities		949,806.69
Net assets at the end of the year		73,137,892.71
Number of Shares Outstanding (at the end of the exercise)		
- A		39,495.326
- AH		148,936.187
- I		28,961.358
Net Asset Value per Share (at the end of the exercise)		
- A		254.85
- AH		121.01
- I		1,555.53

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 31 December 2024

TreeTop Sequoia Equity		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	1,000,616.21
Interest on bonds, net of taxes	1i	0.00
Interest on cash accounts	1i	41,755.90
Tax claim		15,350.65
Other income		0.00
Total Income		1,057,722.76
Expenses		
Performance fee	4	367,933.51
Management Fee	4	623,930.01
Depositary fees	8	25,233.07
Subscription tax	5	39,582.89
Administration fees	9	67,977.22
Miscellaneous fees	6	69,735.65
Transaction fees	11	206,714.29
Overdraft interest		480.80
Taxes paid to foreign authorities		6,395.54
Total Expenses		1,407,982.98
Net Profit / (Loss)		-350,260.22
Net Realised Profit / (Loss)		
- on investments	1b	15,288,705.87
- on currencies		-77,923.48
- on forward exchange contracts		-5,600.51
Total Net Realised Profit / (Loss)		14,854,921.66
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-5,145,041.94
- on currencies		0.00
- on forward exchange contracts		-1,588,174.99
Result of operations		8,121,704.73
- Subscriptions		845,833.92
- Redemptions		-106,776,425.48
Dividends paid	12	0.00
Net changes in Net Assets		-97,808,886.83
Net assets at the beginning of the year		103,388,455.66
Net assets at the end of the year		5,579,568.83

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 31 December 2024

TreeTop Global Dynamic		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	637,709.29
Interest on bonds, net of taxes	1i	0.00
Interest on cash accounts	1i	35,084.44
Tax claim		726.60
Other income		0.00
Total Income		673,520.33
Expenses		
Performance fee	4	126,032.79
Management Fee	4	629,749.37
Depositary fees	8	45,705.58
Subscription tax	5	54,268.16
Administration fees	9	76,580.70
Miscellaneous fees	6	66,908.23
Transaction fees	11	195,344.45
Overdraft interest		5,465.31
Taxes paid to foreign authorities		5,922.79
Total Expenses		1,205,977.38
Net Profit / (Loss)		-532,457.05
Net Realised Profit / (Loss)		
- on investments	1b	13,238,044.61
- on currencies		-36,980.68
- on forward exchange contracts		-1,329,367.31
Total Net Realised Profit / (Loss)		11,339,239.57
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-2,394,923.49
- on currencies		0.00
- on forward exchange contracts		-1,066,461.26
Result of operations		7,877,854.82
- Subscriptions		5,244,083.89
- Redemptions		-22,637,553.30
Dividends paid	12	-71,378.34
Net changes in Net Assets		-9,586,992.93
Net assets at the beginning of the year		63,177,997.82
Net assets at the end of the year		53,591,004.89

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 31 December 2024

TreeTop Global Balanced		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	92,427.36
Interest on bonds, net of taxes	1i	76,619.08
Interest on cash accounts	1i	14,991.17
Tax claim		1,997.10
Other income		0.00
Total Income		186,034.71
Expenses		
Performance fee	4	60,244.87
Management Fee	4	149,462.31
Depositary fees	8	11,050.34
Subscription tax	5	10,500.51
Administration fees	9	33,314.42
Miscellaneous fees	6	31,366.27
Transaction fees	11	56,592.00
Overdraft interest		1,386.40
Taxes paid to foreign authorities		5,922.79
Total Expenses		359,839.91
Net Profit / (Loss)		-173,805.20
Net Realised Profit / (Loss)		
- on investments	1b	1,751,655.38
- on currencies		-1,292.85
- on forward exchange contracts		-74,920.23
Total Net Realised Profit / (Loss)		1,501,637.10
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		251,059.85
- on currencies		0.00
- on forward exchange contracts		-56,247.20
Result of operations		1,696,449.75
- Subscriptions		2,147.03
- Redemptions		-1,161,625.58
Dividends paid	12	-57,458.56
Net changes in Net Assets		479,512.64
Net assets at the beginning of the year		14,607,748.46
Net assets at the end of the year		15,087,261.10

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 31 December 2024

TreeTop Global Conservative		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	0.00
Interest on bonds, net of taxes	1i	56,944.13
Interest on cash accounts	1i	14,592.01
Tax claim		0.00
Other income		1,000.66
Total Income		72,536.80
Expenses		
Performance fee	4	0.00
Management Fee	4	37,211.26
Depositary fees	8	4,204.26
Subscription tax	5	8,489.61
Administration fees	9	37,472.56
Miscellaneous fees	6	16,684.45
Transaction fees	11	968.07
Overdraft interest		1,222.99
Taxes paid to foreign authorities		3,198.56
Total Expenses		109,451.76
Net Profit / (Loss)		-36,914.96
Net Realised Profit / (Loss)		
- on investments	1b	234,512.46
- on currencies		0.01
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		197,597.51
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		536,784.19
- on currencies		0.00
- on forward exchange contracts		0.00
Result of operations		734,381.70
- Subscriptions		46,046.15
- Redemptions		-1,888,184.97
Dividends paid	12	-116,549.18
Net changes in Net Assets		-1,224,306.30
Net assets at the beginning of the year		10,516,052.64
Net assets at the end of the year		9,291,746.34

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 31 December 2024

TreeTop Global Conviction		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	179,753.96
Interest on bonds, net of taxes	1i	0.00
Interest on cash accounts	1i	31,731.79
Tax claim		2,782.70
Other income		0.00
Total Income		214,268.45
Expenses		
Performance fee	4	0.00
Management Fee	4	763,951.79
Depositary fees	8	55,396.36
Subscription tax	5	31,917.82
Administration fees	9	72,461.31
Miscellaneous fees	6	62,870.52
Transaction fees	11	189,131.43
Overdraft interest		6,958.50
Taxes paid to foreign authorities		6,850.47
Total Expenses		1,189,538.20
Net Profit / (Loss)		-975,269.75
Net Realised Profit / (Loss)		
- on investments	1b	13,842,007.14
- on currencies		-201,765.05
- on forward exchange contracts		-732,275.44
Total Net Realised Profit / (Loss)		11,932,696.90
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		13,624,903.31
- on currencies		0.00
- on forward exchange contracts		-517,413.58
Result of operations		25,040,186.63
- Subscriptions		43,752,065.02
- Redemptions		-52,350,444.04
Dividends paid	12	0.00
Net changes in Net Assets		16,441,807.61
Net assets at the beginning of the year		56,696,085.10
Net assets at the end of the year		73,137,892.71

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 31 December 2024

TreeTop Global Horizon (until 4 November 2024)		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	88,680.13
Interest on bonds, net of taxes	1i	0.00
Interest on cash accounts	1i	26,327.72
Tax claim		0.00
Other income		0.00
Total Income		115,007.85
Expenses		
Performance fee	4	0.00
Management Fee	4	88,138.51
Depositary fees	8	5,722.34
Subscription tax	5	3,393.97
Administration fees	9	8,394.22
Miscellaneous fees	6	20,433.12
Transaction fees	11	8,733.35
Overdraft interest		4,424.00
Taxes paid to foreign authorities		2,664.14
Total Expenses		141,903.65
Net Profit / (Loss)		-26,895.80
Net Realised Profit / (Loss)		
- on investments	1b	1,669,047.13
- on currencies		-39,643.59
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		1,602,507.74
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-590,677.01
- on currencies		-397.35
- on forward exchange contracts		0.00
Result of operations		1,011,433.38
- Subscriptions		0.00
- Redemptions		-9,176,409.11
Dividends paid	12	0.00
Net changes in Net Assets		-8,164,975.73
Net assets at the beginning of the year		8,164,975.73
Net assets at the end of the year		0.00

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

TreeTop Global SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 31 December 2024

Aubrey European Conviction (until 18 September 2024)		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1i	298,476.41
Interest on bonds, net of taxes	1i	0.00
Interest on cash accounts	1i	11,385.09
Tax claim		0.00
Other income		0.00
Total Income		309,861.50
Expenses		
Performance fee	4	0.00
Management Fee	4	120,329.32
Depositary fees	8	13,170.72
Subscription tax	5	6,217.34
Administration fees	9	25,757.36
Miscellaneous fees	6	54,873.84
Transaction fees	11	41,153.54
Overdraft interest		212.34
Taxes paid to foreign authorities		4,078.77
Total Expenses		265,793.23
Net Profit / (Loss)		44,068.27
Net Realised Profit / (Loss)		
- on investments	1b	3,705,236.85
- on currencies		-43,947.64
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		3,705,357.48
Change in Net Unrealised Appreciation or Depreciation	1f	
- on investments		-4,468,225.02
- on currencies		-1,568.28
- on forward exchange contracts		0.00
Result of operations		-764,435.82
- Subscriptions		27,267.83
- Redemptions		-22,627,870.25
Dividends paid	12	0.00
Net changes in Net Assets		-23,365,038.24
Net assets at the beginning of the year		23,365,038.24
Net assets at the end of the year		0.00

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2024

TreeTop Sequoia Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ROYAL BANK OF CANADA	418	CAD	39,615.14	48,647.14	0.87%
Total CANADIAN DOLLAR			39,615.14	48,647.14	0.87%
NESTLE SA-REG	542	CHF	57,938.21	43,246.80	0.78%
NOVARTIS AG-REG	466	CHF	38,781.59	44,045.18	0.79%
ROCHE HOLDING AG-GENUSSCHEIN	174	CHF	52,619.09	47,372.80	0.85%
Total SWISS FRANC			149,338.89	134,664.78	2.41%
LVMH MOET HENNESSY LOUIS VUI	83	EUR	51,383.11	52,746.50	0.95%
SHELL	1,683	EUR	45,365.35	50,683.55	0.91%
TOTAL SA	853	EUR	51,093.07	45,524.61	0.82%
Total EURO			147,841.53	148,954.66	2.67%
UNILEVER	878	GBP	40,958.14	48,296.37	0.87%
Total BRITISH POUND			40,958.14	48,296.37	0.87%
TOYOTA MOTOR COR	3,300	JPY	47,228.07	63,794.10	1.14%
Total JAPANESE YEN			47,228.07	63,794.10	1.14%
3M CO	1,439	USD	151,582.88	179,392.09	3.22%
ABBVIE	288	USD	43,565.42	49,423.08	0.89%
AIRBNB	525	USD	71,626.63	66,625.06	1.19%
AMERICAN INTERNATIONAL GROUP	1,401	USD	98,239.94	98,496.19	1.77%
AMGEN INC	446	USD	124,632.27	112,260.20	2.01%
AUTOZONE INC	24	USD	66,518.30	74,213.42	1.33%
BANK OF NEW YORK MELLON CORP	2,431	USD	170,521.07	180,370.57	3.23%
BOOKING HOLDINGS	22	USD	75,234.69	105,557.93	1.89%
BRISTOL-MYERS SQUIBB CO	2,080	USD	102,069.90	113,611.59	2.04%
BUILDERS FIRSTSOURCE	447	USD	65,722.61	61,699.38	1.11%
CATERPILLAR	170	USD	61,422.34	59,555.00	1.07%
CENTENE	3,829	USD	218,778.64	224,008.52	4.01%
CHARTER COMMUNICATIONS	356	USD	102,890.68	117,842.70	2.11%
CHEVRON	1,311	USD	176,116.87	183,375.41	3.29%
CISCO SYSTEMS	945	USD	44,487.32	54,026.07	0.97%
COCA COLA	3,146	USD	180,999.52	189,154.96	3.39%
COMCAST CORP-CLASS A	3,002	USD	113,939.91	108,802.57	1.95%
CVS HEALTH CORP	2,617	USD	144,016.35	113,449.67	2.03%
DEERE & CO.	247	USD	92,816.95	101,066.06	1.81%
DOW INC-W/I	2,511	USD	127,940.29	97,311.86	1.74%
EXXON MOBIL	452	USD	43,133.30	46,954.75	0.84%
GOLDMAN SACHS GROUP INC	370	USD	179,930.93	204,605.89	3.67%
HUMANA INC	653	USD	162,138.86	159,992.88	2.87%
INTEL CORP	2,695	USD	85,431.22	52,182.28	0.94%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2024

TreeTop Sequoia Equity					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INTL BUSINESS MACHINES CORP	975	USD	131,218.51	206,986.24	3.71%
JOHNSON & JOHNSON	326	USD	53,637.34	45,529.81	0.82%
JPMORGAN CHASE & CO	248	USD	29,973.55	57,410.02	1.03%
LAS VEGAS SANDS CORP	1,520	USD	71,859.63	75,390.83	1.35%
LENNAR CORP-A	488	USD	84,457.83	64,267.08	1.15%
LOCKHEED MARTIN CORP	94	USD	39,625.58	44,112.37	0.79%
MARATHON PETROLEUM	1,655	USD	243,121.39	222,957.51	4.00%
MCDONALD'S	175	USD	45,497.97	48,991.55	0.88%
MERCK & CO. INC	1,677	USD	167,757.59	161,108.60	2.89%
METLIFE	3,279	USD	257,839.49	259,280.08	4.65%
NORTHROP GRUMMAN CORP	149	USD	73,245.01	67,521.97	1.21%
O'REILLY AUTOMOTIVE INC	51	USD	57,045.78	58,402.51	1.05%
PAYPAL HOLDINGS INC	1,144	USD	67,820.36	94,293.00	1.69%
PEPSICO INC	313	USD	53,303.62	45,963.09	0.82%
PFIZER INC	1,880	USD	70,567.58	48,166.49	0.86%
PHILLIPS 66	1,276	USD	156,610.42	140,390.81	2.52%
PROCTER & GAMBLE CO/THE	320	USD	44,745.19	51,808.79	0.93%
PULTE GROUP	498	USD	68,227.03	52,372.96	0.94%
RTX CORP	608	USD	70,552.08	67,945.69	1.22%
T-MOBILE US INC	379	USD	53,492.07	80,788.67	1.45%
VALERO ENERGY CORP	1,991	USD	257,548.21	235,709.02	4.22%
VERIZON COMMUNICATIONS INC	3,277	USD	136,514.76	126,554.54	2.27%
VISTRA CORP	749	USD	90,487.06	99,724.41	1.79%
WALGREENS BOOTS ALLIANCE INC	5,572	USD	171,241.73	50,204.50	0.90%
WELLS FARGO & CO	1,011	USD	59,929.05	68,578.12	1.23%
Total U.S. DOLLAR			5,260,075.72	5,228,436.79	93.71%
Total Shares & Related Securities			5,685,057.49	5,672,793.84	101.67%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			5,685,057.49	5,672,793.84	101.67%
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			6,883,851.02	5,672,793.84	101.67%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2024

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					
EASTROC BEVERAGE	10,200	CNY	290,955.78	335,375.74	0.63%
MIDEA	28,674	CNY	267,148.44	285,359.11	0.53%
Total CHINA YUAN RENMINBI			558,104.22	620,734.85	1.16%
FERRARI NV	619	EUR	200,554.97	255,275.60	0.48%
PRYSMIAN SPA	3,000	EUR	201,445.20	184,980.00	0.35%
RHEINMETALL	471	EUR	248,478.09	289,476.60	0.54%
Total EURO			650,478.26	729,732.20	1.36%
BYD	5,500	HKD	183,857.89	182,291.73	0.34%
MEITUAN DIANPING B	28,300	HKD	572,596.27	533,723.29	1.00%
TENCENT HOLDINGS LTD	4,700	HKD	197,496.99	243,656.53	0.45%
XIAOMI CORP	101,000	HKD	238,589.74	433,196.17	0.81%
Total HONG KONG DOLLAR			1,192,540.89	1,392,867.72	2.60%
SUMBER ALFARIA TRIJAYA TBK P	1,007,000	IDR	199,040.56	172,200.03	0.32%
Total INDONESIAN RUPIAH			199,040.56	172,200.03	0.32%
BHARTI AIRTEL	38,924	INR	589,234.37	697,117.76	1.30%
INDIAN HOTELS CO LTD	40,413	INR	203,341.00	400,036.41	0.75%
MACROTECH DEVELOPERS	23,935	INR	228,759.35	375,117.47	0.70%
MAHINDRA & MAHINDRA LTD	4,945	INR	170,855.45	167,733.86	0.31%
MAX HEALTHCARE INSTITUTE LTD	35,414	INR	332,289.27	450,659.36	0.84%
PB FINTECH	19,021	INR	322,581.10	452,465.63	0.84%
TRENT	4,580	INR	118,833.38	368,007.21	0.69%
TVS MOTOR CO LTD	11,344	INR	217,655.17	303,072.25	0.57%
VARUN BEVERAGES	47,480	INR	60,885.85	341,935.48	0.64%
ZOMATO	290,070	INR	509,588.70	909,771.40	1.70%
Total INDIAN RUPEE			2,754,023.64	4,465,916.83	8.33%
FUBON FINANCIAL	93,800	TWD	230,791.95	249,500.79	0.47%
MEDIATEK INC	6,000	TWD	247,711.75	250,085.79	0.47%
TAIWAN SEMICONDUCTOR MANUFAC	15,000	TWD	391,193.25	474,986.27	0.89%
Total TAIWAN DOLLAR			869,696.95	974,572.85	1.82%
AIRBNB	4,707	USD	650,050.33	597,341.26	1.11%
ALIBABA GROUP HOLDING ADR	2,740	USD	279,533.20	224,359.83	0.42%
AMERICAN INTERNATIONAL GROUP	12,153	USD	856,138.92	854,406.95	1.59%
ARISTA NETWORKS INC	3,468	USD	178,734.58	370,176.76	0.69%
AUTOZONE INC	209	USD	577,830.45	646,275.23	1.21%
AXON ENTERPRISE	684	USD	146,189.50	392,578.35	0.73%
BANK OF NEW YORK MELLON CORP	20,676	USD	1,445,636.91	1,534,077.33	2.86%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2024

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BOOKING HOLDINGS	249	USD	825,504.90	1,194,723.88	2.23%
BOSTON SCIENTIFIC CORP	3,748	USD	265,395.54	323,294.41	0.60%
BRISTOL-MYERS SQUIBB CO	17,932	USD	864,009.60	979,462.98	1.83%
BROADCOM INC	1,725	USD	165,580.17	386,213.42	0.72%
BUILDERS FIRSTSOURCE	4,022	USD	590,269.97	555,156.41	1.04%
CATERPILLAR	1,547	USD	558,676.17	541,950.48	1.01%
CENTENE	32,583	USD	1,834,860.45	1,906,207.76	3.56%
CHARTER COMMUNICATIONS	3,064	USD	881,741.87	1,014,241.70	1.89%
CINTAS CORP	1,461	USD	220,860.50	257,773.73	0.48%
CLEAN HARBORS	1,358	USD	267,445.77	301,815.66	0.56%
COMCAST CORP-CLASS A	14,202	USD	515,481.35	514,728.21	0.96%
COMFORT SYSTEMS	1,052	USD	236,347.05	430,817.11	0.80%
CONSTRUCTION PARTNERS	4,103	USD	223,488.08	350,508.33	0.65%
CVS HEALTH CORP	22,560	USD	1,204,539.51	977,999.42	1.82%
DEERE & CO.	2,145	USD	805,609.34	877,678.90	1.64%
DUOLINGO	927	USD	194,000.52	290,257.08	0.54%
GOLDMAN SACHS GROUP INC	3,159	USD	1,503,571.75	1,746,891.92	3.26%
GRAB	117,200	USD	488,851.78	534,219.22	1.00%
HUMANA INC	5,551	USD	1,340,711.22	1,360,062.01	2.54%
ICICI BANK	9,629	USD	219,792.58	277,664.84	0.52%
INTERDIGITAL	2,221	USD	257,260.41	415,512.54	0.78%
INTUITIVE SURGICAL INC	623	USD	247,875.68	314,032.91	0.59%
LAS VEGAS SANDS CORP	13,854	USD	656,841.99	687,147.70	1.28%
LENNAR CORP-A	4,222	USD	689,695.95	556,015.59	1.04%
LOCKHEED MARTIN CORP	883	USD	360,128.73	414,374.72	0.77%
MAKEMYTRIP LTD	4,256	USD	206,577.99	461,481.10	0.86%
MARATHON PETROLEUM	14,101	USD	2,072,680.50	1,899,651.86	3.54%
MARTIN MARIETTA MATERIALS	350	USD	192,367.56	174,577.50	0.33%
MERCADOLIBRE INC	343	USD	554,068.64	563,255.35	1.05%
META PLATFORMS	611	USD	188,011.00	345,482.00	0.64%
METLIFE	28,355	USD	2,210,169.54	2,242,112.41	4.18%
NETFLIX	390	USD	246,930.36	335,697.54	0.63%
NORTHROP GRUMMAN CORP	1,350	USD	659,952.15	611,776.20	1.14%
NVIDIA CORP	2,208	USD	152,137.29	286,347.00	0.53%
O'REILLY AUTOMOTIVE INC	460	USD	508,918.49	526,767.75	0.98%
PAYPAL HOLDINGS INC	10,029	USD	598,697.09	826,629.79	1.54%
PHILLIPS 66	11,035	USD	1,338,283.25	1,214,116.42	2.27%
PROGRESSIVE	1,111	USD	190,838.71	257,080.36	0.48%
PULTE GROUP	4,657	USD	593,912.56	489,760.79	0.91%
QUANTA SERVICES	705	USD	182,958.33	215,176.48	0.40%
RTX CORP	5,532	USD	653,475.47	618,216.36	1.15%
SEA LTD-ADR	6,125	USD	468,436.74	627,583.29	1.17%
SERVICENOW INC	185	USD	147,539.84	189,398.55	0.35%
SHARKNINJA	3,215	USD	255,905.85	302,281.41	0.56%
SPOTIFY TECHNOLOGY SA	780	USD	250,467.42	336,993.14	0.63%
T-MOBILE US INC	3,209	USD	456,409.28	684,039.18	1.28%
TRIP.COM	6,568	USD	253,168.45	435,498.68	0.81%
UBER TECHNOLOGIES INC	3,341	USD	218,876.36	194,620.11	0.36%
VALERO ENERGY CORP	16,952	USD	2,202,445.99	2,006,900.70	3.74%
VERTEX PHARMACEUTICALS	512	USD	221,710.78	199,113.86	0.37%
VERTIV HOLDINGS CO	2,493	USD	159,893.69	273,519.78	0.51%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2024

TreeTop Global Dynamic					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VISTRA CORP	6,441	USD	760,911.86	857,576.70	1.60%
WAYSTAR	5,000	USD	157,552.00	177,209.08	0.33%
WELLS FARGO & CO	9,147	USD	542,826.12	620,458.99	1.16%
Total U.S. DOLLAR			36,198,778.08	39,801,289.02	74.27%
CAPITEC BANK HOLDINGS LTD	1,100	ZAR	167,312.57	176,447.88	0.33%
SHOPRITE	10,936	ZAR	169,185.24	164,824.38	0.31%
Total SOUTH AFRICAN RAND			336,497.81	341,272.26	0.64%
Total Shares & Related Securities			42,759,160.41	48,498,585.76	90.50%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			42,759,160.41	48,498,585.76	90.50%
Investment funds					
AMUNDI INDEX MSCI EUROPE SRI	1,140	EUR	2,021,505.00	1,974,696.60	3.68%
TREETOP CONVERTIBLE INTERNATIONAL IH	3,150	EUR	2,978,451.00	3,042,459.00	5.68%
Total EURO			4,999,956.00	5,017,155.60	9.36%
Total Investment funds			4,999,956.00	5,017,155.60	9.36%
Derivatives					
HYNIX (WRT)	2,547	USD	340,696.00	290,242.39	0.54%
Total U.S. DOLLAR			340,696.00	290,242.39	0.54%
Total Derivatives			340,696.00	290,242.39	0.54%
Total Portfolio			48,099,812.41	53,805,983.75	100.40%

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2024

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					
EASTROC BEVERAGE	1,100	CNY	31,370.75	36,167.97	0.24%
MIDEA	2,500	CNY	22,640.32	24,879.60	0.16%
Total CHINA YUAN RENMINBI			54,011.07	61,047.57	0.40%
FERRARI NV	96	EUR	32,563.34	39,590.40	0.26%
PRYSMIAN SPA	500	EUR	33,574.20	30,830.00	0.20%
RHEINMETALL	91	EUR	47,507.18	55,928.60	0.37%
Total EURO			113,644.72	126,349.00	0.84%
BYD	1,000	HKD	33,428.70	33,143.95	0.22%
MEITUAN DIANPING B	4,300	HKD	87,764.71	81,095.76	0.54%
TENCENT HOLDINGS LTD	1,000	HKD	45,636.39	51,841.81	0.34%
XIAOMI CORP	16,000	HKD	37,682.74	68,625.14	0.45%
Total HONG KONG DOLLAR			204,512.54	234,706.66	1.56%
SUMBER ALFARIA TRIJAYA TBK P	47,400	IDR	9,025.81	8,105.54	0.05%
Total INDONESIAN RUPIAH			9,025.81	8,105.54	0.05%
BHARTI AIRTEL	5,995	INR	92,873.75	107,368.74	0.71%
INDIAN HOTELS CO LTD	7,641	INR	37,146.49	75,636.01	0.50%
MACROTECH DEVELOPERS	4,400	INR	38,948.28	68,958.30	0.46%
MAHINDRA & MAHINDRA LTD	898	INR	31,026.93	30,460.06	0.20%
MAX HEALTHCARE INSTITUTE LTD	5,577	INR	52,219.46	70,969.88	0.47%
PB FINTECH	3,058	INR	53,087.16	72,742.75	0.48%
TRENT	740	INR	19,028.51	59,459.68	0.39%
TVS MOTOR CO LTD	2,212	INR	42,478.54	59,096.95	0.39%
VARUN BEVERAGES	7,562	INR	11,981.83	54,459.06	0.36%
ZOMATO	47,900	INR	82,594.33	150,232.87	1.00%
Total INDIAN RUPEE			461,385.28	749,384.30	4.97%
FUBON FINANCIAL	16,300	TWD	40,098.06	43,356.75	0.29%
MEDIATEK INC	1,000	TWD	41,285.29	41,680.97	0.28%
TAIWAN SEMICONDUCTOR MANUFAC	3,000	TWD	78,415.84	94,997.25	0.63%
Total TAIWAN DOLLAR			159,799.19	180,034.97	1.19%
AIRBNB	767	USD	105,924.92	97,336.04	0.65%
ALIBABA GROUP HOLDING ADR	440	USD	44,746.24	36,028.59	0.24%
AMERICAN INTERNATIONAL GROUP	2,061	USD	145,219.29	144,896.96	0.96%
ARISTA NETWORKS INC	640	USD	35,334.29	68,314.05	0.45%
AUTOZONE INC	33	USD	91,236.39	102,043.46	0.68%
AXON ENTERPRISE	111	USD	22,496.64	63,707.89	0.42%
BANK OF NEW YORK MELLON CORP	3,558	USD	248,770.36	263,989.51	1.75%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2024

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BOOKING HOLDINGS	42	USD	139,785.64	201,519.69	1.34%
BOSTON SCIENTIFIC CORP	681	USD	48,203.41	58,741.59	0.39%
BRISTOL-MYERS SQUIBB CO	3,026	USD	145,800.42	165,283.01	1.10%
BROADCOM INC	245	USD	21,269.43	54,853.50	0.36%
BUILDERS FIRSTSOURCE	651	USD	95,540.97	89,857.49	0.60%
CATERPILLAR	249	USD	89,922.67	87,230.56	0.58%
CENTENE	5,608	USD	315,805.70	328,085.60	2.17%
CHARTER COMMUNICATIONS	520	USD	149,940.87	172,129.79	1.14%
CINTAS CORP	223	USD	31,339.59	39,345.34	0.26%
CLEAN HARBORS	244	USD	48,460.59	54,229.03	0.36%
COMCAST CORP-CLASS A	2,391	USD	86,924.70	86,657.88	0.57%
COMFORT SYSTEMS	172	USD	38,258.53	70,437.78	0.47%
CONSTRUCTION PARTNERS	736	USD	40,048.80	62,874.51	0.42%
CVS HEALTH CORP	3,806	USD	203,212.66	164,994.05	1.09%
DEERE & CO.	362	USD	135,958.31	148,121.10	0.98%
DUOLINGO	179	USD	37,192.34	56,047.48	0.37%
GOLDMAN SACHS GROUP INC	540	USD	257,020.81	298,614.00	1.98%
GRAB	19,200	USD	80,664.41	87,517.14	0.58%
HUMANA INC	952	USD	229,932.82	233,251.49	1.55%
ICICI BANK	1,565	USD	35,981.88	45,128.83	0.30%
INTERDIGITAL	340	USD	40,004.74	63,608.40	0.42%
INTUITIVE SURGICAL INC	114	USD	45,595.86	57,463.49	0.38%
LAS VEGAS SANDS CORP	2,229	USD	105,680.72	110,556.68	0.73%
LENNAR CORP-A	715	USD	116,800.71	94,161.81	0.62%
LOCKHEED MARTIN CORP	144	USD	58,729.94	67,576.40	0.45%
MAKEMYTRIP LTD	769	USD	34,349.40	83,383.22	0.55%
MARATHON PETROLEUM	2,348	USD	345,051.95	316,316.76	2.10%
MARTIN MARIETTA MATERIALS	55	USD	30,229.19	27,433.61	0.18%
MERCADOLIBRE INC	56	USD	83,933.73	91,960.06	0.61%
META PLATFORMS	103	USD	32,531.84	58,240.01	0.39%
METLIFE	4,671	USD	364,087.53	369,349.57	2.45%
NETFLIX	62	USD	38,688.98	53,367.30	0.35%
NORTHROP GRUMMAN CORP	215	USD	105,103.48	97,431.03	0.65%
NVIDIA CORP	432	USD	25,445.21	56,024.41	0.37%
O'REILLY AUTOMOTIVE INC	72	USD	79,656.81	82,450.60	0.55%
PAYPAL HOLDINGS INC	1,648	USD	98,378.92	135,834.67	0.90%
PHILLIPS 66	1,864	USD	226,058.91	205,085.00	1.36%
PROGRESSIVE	183	USD	29,621.03	42,345.37	0.28%
PULTE GROUP	744	USD	94,883.17	78,243.94	0.52%
QUANTA SERVICES	164	USD	40,842.87	50,055.24	0.33%
RTX CORP	892	USD	105,368.79	99,683.48	0.66%
SEA LTD-ADR	879	USD	64,340.33	90,064.61	0.60%
SERVICENOW INC	30	USD	23,925.38	30,713.28	0.20%
SHARKNINJA	583	USD	46,641.00	54,814.95	0.36%
SPOTIFY TECHNOLOGY SA	120	USD	38,251.37	51,845.10	0.34%
T-MOBILE US INC	530	USD	75,494.22	112,976.24	0.75%
TRIP.COM	1,067	USD	39,830.64	70,748.64	0.47%
UBER TECHNOLOGIES INC	675	USD	44,287.99	39,320.14	0.26%
VALERO ENERGY CORP	2,904	USD	378,228.37	343,796.58	2.28%
VERTEX PHARMACEUTICALS	96	USD	41,587.70	37,333.85	0.25%
VERTIV HOLDINGS CO	450	USD	24,489.06	49,371.80	0.33%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2024

TreeTop Global Balanced					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VISTRA CORP	1,093	USD	129,122.29	145,525.75	0.96%
WAYSTAR	850	USD	26,783.84	30,125.54	0.20%
WELLS FARGO & CO	1,467	USD	87,058.70	99,509.49	0.66%
Total U.S. DOLLAR			6,046,077.35	6,677,953.38	44.26%
CAPITEC BANK HOLDINGS LTD	180	ZAR	27,378.42	28,873.29	0.19%
SHOPRITE	1,745	ZAR	26,970.01	26,300.16	0.17%
Total SOUTH AFRICAN RAND			54,348.43	55,173.45	0.37%
Total Shares & Related Securities			7,102,804.39	8,092,754.87	53.64%
Bonds					
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	1,250,000	EUR	934,666.67	1,196,837.50	7.93%
Total EURO			934,666.67	1,196,837.50	7.93%
Total Bonds			934,666.67	1,196,837.50	7.93%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			8,037,471.06	9,289,592.37	61.57%
Investment funds					
AMUNDI INDEX MSCI EUROPE SRI	190	EUR	336,917.50	329,116.10	2.18%
AMUNDI STAR 2-IC	16	EUR	1,997,046.78	2,287,261.24	15.16%
AMUNDI ULTRA SHORT B SRI	21	EUR	2,140,479.97	2,288,484.66	15.17%
TREETOP CONVERTIBLE INTERNATIONAL IH	560	EUR	529,502.40	540,881.60	3.59%
Total EURO			5,003,946.65	5,445,743.60	36.09%
Total Investment funds			5,003,946.65	5,445,743.60	36.09%
Other Transferable Securities					
HYNIX (WRT)	401	USD	53,685.00	45,695.80	0.30%
Total U.S. DOLLAR			53,685.00	45,695.80	0.30%
Total Other Transferable Securities			53,685.00	45,695.80	0.30%
Total Portfolio			13,095,102.71	14,781,031.77	97.97%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2024

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 FLOATING RATE PERPETUAL (CONV.)	750,000	EUR	563,757.25	718,102.50	7.73%
Total EURO			563,757.25	718,102.50	7.73%
Total Bonds			563,757.25	718,102.50	7.73%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			563,757.25	718,102.50	7.73%
Investment funds					
AMUNDI ENH ULTRA SHORT-TERM BOND -I-	15	EUR	1,608,937.63	1,769,342.10	19.04%
AMUNDI STAR 2-IC	12	EUR	1,523,074.60	1,771,161.26	19.06%
AMUNDI ULTRA SHORT B SRI	16	EUR	1,622,447.00	1,746,960.56	18.80%
TREETOP GL DYNAM AH	7,800	EUR	1,329,198.00	1,557,426.00	16.76%
TREETOP WORLD EQTY IND-IH	476	EUR	765,127.16	1,049,889.40	11.30%
Total EURO			6,848,784.39	7,894,779.32	84.97%
Total Investment funds			6,848,784.39	7,894,779.32	84.97%
Total Portfolio			7,412,541.64	8,612,881.82	92.69%

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2024

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					
FERRARI NV	4,500	EUR	1,015,149.71	1,855,800.00	2.54%
PRYSMIAN SPA	22,000	EUR	1,491,144.60	1,356,520.00	1.85%
RHEINMETALL	3,500	EUR	1,877,909.58	2,151,100.00	2.94%
Total EURO			4,384,203.89	5,363,420.00	7.33%
MEITUAN DIANPING B	90,000	HKD	1,951,242.60	1,697,353.21	2.32%
Total HONG KONG DOLLAR			1,951,242.60	1,697,353.21	2.32%
BHARTI AIRTEL	135,000	INR	2,041,258.45	2,417,811.58	3.31%
ZOMATO	1,100,000	INR	1,229,228.39	3,450,024.25	4.72%
Total INDIAN RUPEE			3,270,486.84	5,867,835.83	8.02%
ARISTA NETWORKS INC	27,600	USD	1,256,697.98	2,946,043.46	4.03%
AXON ENTERPRISE	5,000	USD	619,792.37	2,869,724.77	3.92%
BOOKING HOLDINGS	500	USD	1,434,066.22	2,399,043.94	3.28%
BOSTON SCIENTIFIC CORP	27,700	USD	1,912,313.18	2,389,342.35	3.27%
BROADCOM INC	12,200	USD	960,898.61	2,731,480.44	3.73%
CINTAS CORP	10,600	USD	1,316,997.30	1,870,226.94	2.56%
CLEAN HARBORS	10,100	USD	1,920,901.79	2,244,726.22	3.07%
COMFORT SYSTEMS	7,300	USD	1,020,678.81	2,989,510.38	4.09%
CONSTRUCTION PARTNERS	28,900	USD	1,571,950.68	2,468,849.83	3.38%
DUOLINGO	6,700	USD	1,467,340.23	2,097,866.73	2.87%
GRAB	400,000	USD	1,912,759.62	1,823,273.78	2.49%
INTERDIGITAL	15,300	USD	1,684,241.32	2,862,378.08	3.91%
INTUITIVE SURGICAL INC	4,600	USD	1,779,112.21	2,318,702.08	3.17%
MARTIN MARIETTA MATERIALS	2,850	USD	1,571,338.80	1,421,559.63	1.94%
MERCADOLIBRE INC	885	USD	1,687,040.53	1,453,297.34	1.99%
META PLATFORMS	4,200	USD	1,341,743.90	2,374,835.35	3.25%
NETFLIX	2,800	USD	1,759,901.59	2,410,136.17	3.30%
NVIDIA CORP	17,400	USD	762,656.66	2,256,538.87	3.09%
PROGRESSIVE	7,600	USD	984,834.54	1,758,605.50	2.40%
QUANTA SERVICES	6,600	USD	1,728,817.96	2,014,418.16	2.75%
SEA LTD-ADR	21,100	USD	1,630,118.58	2,161,960.41	2.96%
SERVICENOW INC	1,800	USD	1,412,817.55	1,842,796.72	2.52%
SHARKNINJA	22,600	USD	1,633,370.81	2,124,901.98	2.91%
SPOTIFY TECHNOLOGY SA	5,500	USD	1,725,674.93	2,376,233.70	3.25%
UBER TECHNOLOGIES INC	28,900	USD	1,716,605.27	1,683,484.31	2.30%
VERTEX PHARMACEUTICALS	3,800	USD	1,662,491.08	1,477,798.17	2.02%
VERTIV HOLDINGS CO	20,400	USD	895,127.30	2,238,188.31	3.06%
WAYSTAR	40,000	USD	1,238,885.95	1,417,672.62	1.94%
Total U.S. DOLLAR			40,609,175.77	61,023,596.24	83.44%
Total Shares & Related Securities			50,215,109.10	73,952,205.28	101.11%

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

TreeTop Global SICAV

Securities portfolio statement as at 31 December 2024

TreeTop Global Conviction					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			50,215,109.10	73,952,205.28	101.11%
Total Portfolio			50,215,109.10	73,952,205.28	101.11%

TreeTop Global SICAV

Geographical allocation of the securities portfolio as at 31 December 2024

TreeTop Sequoia Equity	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	93.72 %
SWITZERLAND	2.41 %
UNITED KINGDOM	1.77 %
FRANCE	1.76 %
JAPAN	1.14 %
CANADA	0.87 %
Total Portfolio	101.67 %

TreeTop Global Dynamic	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	68.29 %
LUXEMBOURG	9.99 %
INDIA	8.85 %
CAYMAN ISLANDS	6.22 %
TAIWAN	1.82 %
CHINA	1.50 %
MAURITIUS	0.86 %
SOUTH AFRICA	0.64 %
SOUTH KOREA	0.54 %
GERMANY	0.54 %
NETHERLANDS	0.48 %
ITALY	0.35 %
INDONESIA	0.32 %
Total Portfolio	100.40 %

TreeTop Global Balanced	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	40.84 %
FRANCE	30.33 %
BELGIUM	7.93 %
LUXEMBOURG	6.11 %
INDIA	5.27 %
CAYMAN ISLANDS	3.58 %
TAIWAN	1.19 %
CHINA	0.62 %
MAURITIUS	0.55 %
GERMANY	0.37 %
SOUTH AFRICA	0.37 %
SOUTH KOREA	0.30 %
NETHERLANDS	0.26 %
ITALY	0.20 %
INDONESIA	0.05 %
Total Portfolio	97.97 %

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 2024

TreeTop Global Conservative	% TOTAL NET ASSETS
FRANCE	56.90 %
BELGIUM	19.03 %
LUXEMBOURG	16.76 %
Total Portfolio	92.69 %

TreeTop Global Conviction	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	71.83 %
CAYMAN ISLANDS	10.68 %
INDIA	8.02 %
LUXEMBOURG	3.25 %
GERMANY	2.94 %
NETHERLANDS	2.54 %
ITALY	1.85 %
Total Portfolio	101.11 %

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 2024

TreeTop Sequoia Equity	% TOTAL NET ASSETS
OIL & DERIVED	14.06 %
FINANCIAL SERVICES - HOLDINGS	10.49 %
PHARMACOLOGY & PERSONAL CARE	9.13 %
BANKS	9.00 %
HEALTH CARE & SERVICES	6.88 %
INSURANCE COMPANIES	6.41 %
FOOD & CLEANING MATERIALS	5.85 %
TELECOMMUNICATIONS	5.83 %
INFORMATION, TECHNOLOGY & COPIERS	4.68 %
AEROSPACE INDUSTRY & DEFENCE	3.22 %
BUILDING MATERIALS	3.20 %
MECHANICAL CONSTRUCTION	2.88 %
MISCELLANEOUS CONSUMER GOODS	2.88 %
AIR TRANSPORT	2.52 %
LEISURES & TOURISM	2.23 %
ASSET & MORTGAGE BACKED SECURITIES	2.03 %
BIOTECHNOLOGY	2.01 %
ENERGY SOURCES	1.79 %
DISTRIBUTION	1.33 %
OTHER SERVICES	1.19 %
ROAD VEHICLES	1.14 %
FINANCE	1.03 %
TEXTILE & GARMENTS	0.95 %
ELECTRIC & ELECTRONIC COMPONENTS	0.94 %
Total Portfolio	101.67 %

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 2024

TreeTop Global Dynamic	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	9.38 %
BANKS	8.13 %
OIL & DERIVED	7.29 %
HEALTH CARE & SERVICES	7.27 %
INSURANCE COMPANIES	7.10 %
TELECOMMUNICATIONS	6.40 %
FINANCIAL SERVICES - HOLDINGS	6.30 %
IT & INTERNET	5.71 %
BUILDING MATERIALS	4.77 %
PHOTOGRAPHY & OPTICAL	4.50 %
AEROSPACE INDUSTRY & DEFENCE	3.80 %
PHARMACOLOGY & PERSONAL CARE	3.02 %
LEISURES & TOURISM	2.89 %
ELECTRIC & ELECTRONIC COMPONENTS	2.88 %
MECHANICAL CONSTRUCTION	2.65 %
AIR TRANSPORT	2.27 %
DISTRIBUTION	2.20 %
OTHER SERVICES	2.14 %
ASSET & MORTGAGE BACKED SECURITIES	1.82 %
ENERGY SOURCES	1.60 %
MISCELLANEOUS CONSUMER GOODS	1.52 %
ELECTRIC & ELECTRONIC COMPONENTS	1.51 %
ROAD VEHICLES	1.35 %
FOOD & CLEANING MATERIALS	1.26 %
REAL ESTATE	0.70 %
INFORMATION, TECHNOLOGY & COPIERS	0.69 %
UTILITIES	0.56 %
BIOTECHNOLOGY	0.37 %
DIVERSIFIED COMPANIES	0.32 %
Total Portfolio	100.40 %

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 2024

TreeTop Global Balanced	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	36.09 %
BANKS	12.81 %
HEALTH CARE & SERVICES	4.39 %
OIL & DERIVED	4.38 %
INSURANCE COMPANIES	4.17 %
FINANCIAL SERVICES - HOLDINGS	3.74 %
TELECOMMUNICATIONS	3.68 %
IT & INTERNET	3.34 %
BUILDING MATERIALS	2.80 %
PHOTOGRAPHY & OPTICAL	2.58 %
AEROSPACE INDUSTRY & DEFENCE	2.18 %
ELECTRIC & ELECTRONIC COMPONENTS	1.92 %
PHARMACOLOGY & PERSONAL CARE	1.87 %
LEISURES & TOURISM	1.79 %
MECHANICAL CONSTRUCTION	1.56 %
AIR TRANSPORT	1.36 %
OTHER SERVICES	1.28 %
DISTRIBUTION	1.24 %
ASSET & MORTGAGE BACKED SECURITIES	1.09 %
ENERGY SOURCES	0.96 %
MISCELLANEOUS CONSUMER GOODS	0.94 %
ROAD VEHICLES	0.86 %
ELECTRIC & ELECTRONIC COMPONENTS	0.77 %
FOOD & CLEANING MATERIALS	0.60 %
REAL ESTATE	0.46 %
INFORMATION, TECHNOLOGY & COPIERS	0.45 %
UTILITIES	0.36 %
BIOTECHNOLOGY	0.25 %
DIVERSIFIED COMPANIES	0.05 %
Total Portfolio	97.97 %

TreeTop Global Conservative	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	84.96 %
BANKS	7.73 %
Total Portfolio	92.69 %

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 2024

TreeTop Global Conviction	% TOTAL NET ASSETS
IT & INTERNET	19.55 %
ELECTRIC & ELECTRONIC COMPONENTS	9.57 %
PHOTOGRAPHY & OPTICAL	9.53 %
BUILDING MATERIALS	9.41 %
TELECOMMUNICATIONS	9.07 %
PHARMACOLOGY & PERSONAL CARE	6.44 %
FINANCIAL SERVICES - HOLDINGS	6.22 %
OTHER SERVICES	5.43 %
INFORMATION, TECHNOLOGY & COPIERS	4.03 %
AEROSPACE INDUSTRY & DEFENCE	3.92 %
UTILITIES	3.07 %
ELECTRIC & ELECTRONIC COMPONENTS	3.06 %
MISCELLANEOUS CONSUMER GOODS	2.91 %
ROAD VEHICLES	2.54 %
INSURANCE COMPANIES	2.40 %
BIOTECHNOLOGY	2.02 %
HEALTH CARE & SERVICES	1.94 %
Total Portfolio	101.11 %

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 2024

TreeTop Sequoia Equity	% TOTAL NET ASSETS
U.S. DOLLAR	93.71 %
EURO	2.67 %
SWISS FRANC	2.41 %
JAPANESE YEN	1.14 %
CANADIAN DOLLAR	0.87 %
BRITISH POUND	0.87 %
Total Portfolio	101.67 %
TreeTop Global Dynamic	% TOTAL NET ASSETS
U.S. DOLLAR	74.81 %
EURO	10.72 %
INDIAN RUPEE	8.33 %
HONG KONG DOLLAR	2.60 %
TAIWAN DOLLAR	1.82 %
CHINA YUAN RENMINBI	1.16 %
SOUTH AFRICAN RAND	0.64 %
INDONESIAN RUPIAH	0.32 %
Total Portfolio	100.40 %
TreeTop Global Balanced	% TOTAL NET ASSETS
EURO	44.86 %
U.S. DOLLAR	44.57 %
INDIAN RUPEE	4.97 %
HONG KONG DOLLAR	1.56 %
TAIWAN DOLLAR	1.19 %
CHINA YUAN RENMINBI	0.40 %
SOUTH AFRICAN RAND	0.37 %
INDONESIAN RUPIAH	0.05 %
Total Portfolio	97.97 %
TreeTop Global Conservative	% TOTAL NET ASSETS
EURO	92.69 %
Total Portfolio	92.69 %

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 2024

TreeTop Global Conviction	% TOTAL NET ASSETS
U.S. DOLLAR	83.44 %
INDIAN RUPEE	8.02 %
EURO	7.33 %
HONG KONG DOLLAR	2.32 %
Total Portfolio	101.11 %

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	61,482.024
	- AH	464,788.184
	- B (USD)	38,170.096
	- I	8,490.827
Shares issued during the exercise	- A	6,711.974
	- AH	12.669
	- B (USD)	0.000
	- I	0.000
Shares redeemed during the exercise	- A	58,142.586
	- AH	442,669.040
	- B (USD)	36,621.215
	- I	8,490.827
Shares outstanding at the end of the exercise	- A	10,051.412
	- AH	22,131.813
	- B (USD)	1,548.881
	- I	-

TreeTop Global Dynamic

Shares outstanding at the beginning of the exercise	- A	33,764.261
	- AH	226,294.985
	- D	12,546.628
	- DH	36,815.778
	- I	10,052.000
Shares issued during the exercise	- A	788.274
	- AH	894.244
	- D	9.000
	- DH	7.000
	- I	3,654.238
Shares redeemed during the exercise	- A	12,751.738
	- AH	78,759.697
	- D	10,000.000
	- DH	24,828.123
	- I	510.000
Shares outstanding at the end of the exercise	- A	21,800.797
	- AH	148,429.532
	- D	2,555.628
	- DH	11,994.655
	- I	13,196.238

TreeTop Global SICAV

Changes occurring in the number of shares

TreeTop Global Balanced

Shares outstanding at the beginning of the exercise	- A2	4,989.044
	- AH	10,758.720
	- D	1,014.000
	- DH	16,895.803
	- P	59,935.433
Shares issued during the exercise	- A2	0.000
	- AH	0.000
	- D	10.000
	- DH	9.000
	- P	0.000
Shares redeemed during the exercise	- A2	0.000
	- AH	512.648
	- D	0.000
	- DH	2,073.719
	- P	4,707.384
Shares outstanding at the end of the exercise	- A2	4,989.044
	- AH	10,246.072
	- D	1,024.000
	- DH	14,831.084
	- P	55,228.049

TreeTop Global Conservative

Shares outstanding at the beginning of the exercise	- A	9,948.323
	- A2	2,773.402
	- D	46,666.970
	- P	40,215.049
Shares issued during the exercise	- A	0.000
	- A2	0.000
	- D	531.743
	- P	0.000
Shares redeemed during the exercise	- A	6,278.940
	- A2	0.000
	- D	178.200
	- P	8,893.715
Shares outstanding at the end of the exercise	- A	3,669.383
	- A2	2,773.402
	- D	47,020.513
	- P	31,321.334

TreeTop Global SICAV

Changes occurring in the number of shares

TreeTop Global Conviction

Shares outstanding at the beginning of the exercise	- A	238,991.852
	- AH	162,474.237
	- I	1,889.142
Shares issued during the exercise	- A	68.043
	- AH	0.000
	- I	27,172.216
Shares redeemed during the exercise	- A	199,564.569
	- AH	13,538.050
	- I	100.000
Shares outstanding at the end of the exercise	- A	39,495.326
	- AH	148,936.187
	- I	28,961.358

TreeTop Global Horizon (until 4 November 2024)

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

Aubrey European Conviction (until 18 September 2024)

Shares outstanding at the beginning of the exercise	- I	0.000
	- R (EUR)	0.000
	- R (GBP)	0.000
Shares issued during the exercise	- I	0.000
	- R (EUR)	0.000
	- R (GBP)	175.735
Shares redeemed during the exercise	- I	3,719.473
	- R (EUR)	112,077.569
	- R (GBP)	23,297.500
Shares outstanding at the end of the exercise	- I	-
	- R (EUR)	-
	- R (GBP)	-

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)	31.12.2022	97,546,060.48	- A	37,397.773	115.63	EUR
			- AH	482,273.863	155.99	EUR
			- B (USD)	39,945.575	180.96	USD
			- I	9,494.827	1,181.34	EUR
	31.12.2023	103,388,455.66	- A	61,482.024	123.20	EUR
			- AH	464,788.184	168.18	EUR
			- B (USD)	38,170.096	199.85	USD
			- I	8,490.827	1,264.67	EUR
	31.12.2024	5,579,568.83	- A	10,051.412	136.40	EUR
			- AH	22,131.813	175.96	EUR
			- B (USD)	1,548.881	210.14	USD
TreeTop Global Dynamic (EUR)	31.12.2022	75,363,917.57	- A	39,611.675	106.86	EUR
			- AH	312,491.622	164.49	EUR
			- D	15,788.889	95.64	EUR
			- DH	46,272.836	131.19	EUR
			- I	11,120.000	1,092.55	EUR
	31.12.2023	63,177,997.82	- A	33,764.261	116.81	EUR
			- AH	226,294.985	180.12	EUR
			- D	12,546.628	101.47	EUR
			- DH	36,815.778	139.35	EUR
			- I	10,052.000	1,200.71	EUR
	31.12.2024	53,591,004.89	- A	21,800.797	138.17	EUR
			- AH	148,429.532	199.89	EUR
			- D	2,555.628	117.02	EUR
			- DH	11,994.655	150.41	EUR
			- I	13,196.238	1,425.15	EUR
TreeTop Global Balanced (EUR)	31.12.2022	23,797,418.00	- A2	9,422.370	160.00	EUR
			- AH	15,933.041	140.10	EUR
			- D	5,000.000	94.57	EUR
			- DH	36,085.944	107.47	EUR
			- P	100,306.975	156.59	EUR
	31.12.2023	14,607,748.46	- A2	4,989.044	172.52	EUR
			- AH	10,758.720	151.06	EUR
			- D	1,014.000	98.97	EUR
			- DH	16,895.803	112.55	EUR
			- P	59,935.433	168.85	EUR
	31.12.2024	15,087,261.10	- A2	4,989.044	194.88	EUR
			- AH	10,246.072	165.37	EUR
			- D	1,024.000	109.22	EUR
			- DH	14,831.084	119.73	EUR
			- P	55,228.049	190.72	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)	31.12.2022	12,235,182.39	- A	12,102.124	98.62	EUR
			- A2	3,007.402	121.34	EUR
			- D	61,733.037	79.96	EUR
			- P	47,299.562	121.36	EUR
	31.12.2023	10,516,052.64	- A	9,948.323	105.57	EUR
			- A2	2,773.402	129.89	EUR
			- D	46,666.970	83.17	EUR
			- P	40,215.049	129.91	EUR
	31.12.2024	9,291,746.34	- A	3,669.383	113.86	EUR
			- A2	2,773.402	140.08	EUR
			- D	47,020.513	87.13	EUR
			- P	31,321.334	140.11	EUR
TreeTop Global Conviction (EUR)	31.12.2022	55,029,609.91	- A	261,483.979	152.19	EUR
			- AH	171,989.567	77.14	EUR
			- I	2,138.142	919.39	EUR
	31.12.2023	56,696,085.10	- A	238,991.852	170.11	EUR
			- AH	162,474.237	86.72	EUR
			- I	1,889.142	1,033.16	EUR
	31.12.2024	73,137,892.71	- A	39,495.326	254.85	EUR
			- AH	148,936.187	121.01	EUR
			- I	28,961.358	1,555.53	EUR
TreeTop Global Horizon (until 4 November 2024) (EUR)	31.12.2021	9,705,610.86	- A	68,276.676	142.15	EUR
	31.12.2022	7,785,239.70	- A	68,276.676	114.02	EUR
	31.12.2023	8,164,975.73	- A	68,276.676	119.59	EUR
	04.11.2024*	7,515,009.11	- A	56,276.676	133.54	EUR
Aubrey European Conviction (until 18 September 2024) (EUR)	31.12.2021	51,844,151.23	- I	5,691.795	1,704.97	EUR
			- R (EUR)	115,884.286	183.21	EUR
			- R (GBP)	97,902.581	179.31	GBP
	31.12.2022	27,697,166.99	- I	4,208.473	1,093.29	EUR
			- R (EUR)	113,650.286	117.32	EUR
			- R (GBP)	71,383.271	121.34	GBP
	31.12.2023	23,365,038.24	- I	3,719.473	1,254.96	EUR
			- R (EUR)	112,077.569	134.48	EUR
			- R (GBP)	23,121.765	135.85	GBP
	18.09.2024*	11,458,801.72	- R (EUR)	72,799.029	130.86	EUR
			- R (GBP)	12,668.743	128.70	GBP

* Last NAV calculation

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2024

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The SICAV's financial statements have been prepared in accordance with current regulations governing collective investment schemes.

For the Aubrey European Conviction (liquidated on September 18, 2024) and TreeTop Global Horizon (liquidated on November 4, 2024) sub-funds, EUR 23,080.55 and EUR 24,771.64 respectively remain to be distributed to investors.

a) Securities portfolio valuation

The valuation of securities admitted on an official market is based on the last available price on 31 December 2024 and, where there are several markets, at the price quoted on the main market on which the security is traded.

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

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

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

b) Net realised gain or loss on investments

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

c) Unrealised profit or loss on forward contracts

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

d) Conversion of foreign currencies

All assets expressed in currencies other than the Sub-Fund's currency are converted into the Sub-Fund's currency at the exchange rate prevailing in Luxembourg at the closing date of 31 December 2024.

The value of the SICAV's net assets equals the sum of the net asset values of its Sub-Funds converted into Euro at the exchange rate prevailing in Luxembourg at the closing date (31 December 2024).

e) Acquisition cost of the securities in the portfolio

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

f) Change in Unrealised Appreciation / (Depreciation)

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

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2024

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.

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) Futures contracts valuation

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

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

k) Crossed Investments

The crossed investments between the Sub-Funds of the SICAV were not deducted in the "Combined Net Assets". On 31 December 2024, the total amount of the crossed investments is EUR 1,557,426.00 and by consequence, the combined net asset without these is of EUR 155,130,047.87.

NOTE 2 - EXCHANGE RATE

Here are the main exchange rates applied :

1 EUR	=	6.39720	BRL
1 EUR	=	1.48925	CAD
1 EUR	=	0.93845	CHF
1 EUR	=	7.55840	CNY
1 EUR	=	0.82680	GBP
1 EUR	=	8.04370	HKD
1 EUR	=	16,666.36112	IDR
1 EUR	=	88.65300	INR

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2024

1	EUR	=	162.73920	JPY
1	EUR	=	21.53090	MXN
1	EUR	=	1.41265	SGD
1	EUR	=	33.94835	TWD
1	EUR	=	1.03550	USD
1	EUR	=	19.53990	ZAR

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	245,546.43	EUR
Management fee	437,754.42	EUR
Depositary fees	16,707.06	EUR
Subscription tax	12,445.55	EUR
Miscellaneous fees	157,991.50	EUR
Total	870,444.96	EUR

NOTE 4 - MANAGEMENT FEE AND PERFORMANCE FEE

TREETOP SEQUOIA EQUITY

MANAGEMENT FEE

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

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

PERFORMANCE FEE

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

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2024

TREETOP GLOBAL DYNAMIC

MANAGEMENT FEE

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

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

PERFORMANCE FEE

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

TREETOP GLOBAL BALANCED

MANAGEMENT FEE

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

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

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

PERFORMANCE FEE

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

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

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2024

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

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

TREETOP GLOBAL CONSERVATIVE

MANAGEMENT FEE

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

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

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

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

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

TREETOP GLOBAL HORIZON (until 4 November 2024)

MANAGEMENT FEE

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

PERFORMANCE FEE

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

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2024

TREETOP GLOBAL CONVICTION

MANAGEMENT FEE

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

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

PERFORMANCE FEE

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

AUBREY EUROPEAN CONVICTION (until 18 September 2024)

MANAGEMENT FEE

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

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

PERFORMANCE FEE

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

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2024

As at 31 December 2024 the performance fee is provisioned as follows:

Sub-Fund	ISIN	Share Class	Performance fee 2024 (EUR)	Net Assets as at 31/12/24 (EUR)	NAV Impact 31/12/24
TreeTop Sequoia Equity	LU1836394475	A EUR	153,779.97	1,371,013.23	11.22%
TreeTop Sequoia Equity	LU1836394558	I EUR	158,769.21	11,536,546.19	1.38%
TreeTop Sequoia Equity	LU0257173335	AH EUR	30,727.98	3,894,235.15	0.79%
TreeTop Sequoia Equity	LU0257174143	B USD	24.656,35	325,478.83	7.58%
TreeTop Global Dynamic	LU1836394632	A EUR	18,083.66	3,012,270.34	0.60%
TreeTop Global Dynamic	LU1836394806	I EUR	107,369.02	18,806,671.61	0.57%
TreeTop Global Dynamic	LU1836394715	D EUR	580.11	299,058.17	0.19%
TreeTop Global Balanced	LU2171759413	A2 EUR	5,065.03	972,244.12	0.52%
TreeTop Global Balanced	LU2171759504	P EUR	55,179.84	10,533,101.02	0.52%

NOTE 5 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax legislation.

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

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.0925% calculated for 2024 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2023.

NOTE 6 - MISCELLANEOUS FEES

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

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

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

The SICAV's combined statements are expressed in Euro.

NOTE 8 - DEPOSITARY FEES

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

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

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2024

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)
13/03/2025	USD	250,000.00	EUR	237,518.41	3,174.12	241,429.26
13/03/2025	EUR	3,914,880.72	USD	4,132,000.00	-63,439.26	3,990,342.83
				Total	-60,265.14	4,231,772.09

TreeTop Global Dynamic :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
13/03/2025	USD	1,325,000.00	EUR	1,256,519.68	19,157.96	1,279,575.08
13/03/2025	USD	75,000.00	EUR	71,123.76	1,084.41	72,428.78
13/03/2025	INR	690,000.00	EUR	7,705.88	-8.39	7,783.15
13/03/2025	EUR	45,640.13	HKD	370,000.00	-260.17	45,998.73
13/03/2025	EUR	740,110.28	HKD	6,000,000.00	-4,218.91	745,925.38
13/03/2025	EUR	7,625.49	INR	690,000.00	-73.92	7,783.15
13/03/2025	EUR	205,901.10	INR	18,700,000.00	-2,763.96	210,934.77
13/03/2025	EUR	2,331,390.51	INR	210,000,000.00	-11,906.94	2,368,786.16
13/03/2025	EUR	139,938.94	INR	12,605,000.00	-714.70	142,183.57
13/03/2025	EUR	8,331.39	INR	750,000.00	-37.53	8,459.95
13/03/2025	EUR	1,437,288.01	USD	1,517,000.00	-23,290.74	1,464,992.76
13/03/2025	EUR	23,875,845.60	USD	25,200,000.00	-386,899.67	24,336,069.53
				Total	-409,932.56	30,690,921.02

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2024

TreeTop Global Balanced :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
13/03/2025	USD	65,000.00	EUR	62,293.35	285.04	62,771.61
13/03/2025	EUR	7,046.88	INR	640,000.00	-94.60	7,219.16
13/03/2025	EUR	80,099.92	INR	7,215,000.00	-409.09	81,384.72
13/03/2025	EUR	4,734.62	INR	430,000.00	-63.56	4,850.37
13/03/2025	EUR	5,824.21	INR	525,000.00	-34.03	5,921.97
13/03/2025	EUR	79,478.21	INR	7,159,000.00	-405.92	80,753.05
13/03/2025	EUR	814,810.60	USD	860,000.00	-13,203.72	830,516.66
13/03/2025	EUR	827,601.24	USD	873,500.00	-13,410.98	843,553.84
				Total	-27,336.86	1,916,971.37

TreeTop Global Conviction :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
13/03/2025	USD	850,000.00	EUR	815,269.52	3,061.19	820,859.49
13/03/2025	EUR	1,465,445.46	INR	132,000,000.00	-7,484.37	1,488,951.30
13/03/2025	EUR	15,731,529.38	USD	16,604,000.00	-254,923.89	16,034,765.81
				Total	-259,347.07	18,344,576.60

NOTE 11 - TRANSACTION FEES

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

Sub-Fund	Currency	Transaction costs
TreeTop Sequoia Equity	EUR	206,714.29
TreeTop Global Dynamic	EUR	195,344.45
TreeTop Global Balanced	EUR	56,592.00
TreeTop Global Conservative	EUR	968.07
TreeTop Global Conviction	EUR	189,131.43
TreeTop Global Horizon	EUR	8,733.35
Aubrey European Conviction	EUR	41,153.54

TreeTop Global SICAV

Notes to the financial statements as at 31 December 2024

NOTE 12 - DIVIDENDS

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

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

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

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

NOTE 13 - EVENTS DURING THE YEAR

Following the sub-manager's decision to terminate the management strategy implemented in the Aubrey European Conviction sub-fund, and the low level of assets remaining following this decision, the directors considered that it was indeed no longer possible to continue managing the sub-fund, and therefore decided to liquidate the Aubrey European Conviction sub-fund on 18 September 2024.

Following a redemption request for all outstanding shares, and in the absence of a subscription request, the Directors decided to close the TreeTop Global Horizon sub-fund on 4 November 2024.

NOTE 14 - MANDATORY DECLARATION PURSUANT TO ARTICLE 7 OF REGULATION (EU) 2020/852 OF JUNE 18, 2020 ON THE ESTABLISHMENT OF A FRAMEWORK TO PROMOTE SUSTAINABLE INVESTMENT AND AMENDING REGULATION (EU) 2019/2088.

The investments underlying these sub-funds do not take into account the European Union's criteria for environmentally sustainable economic activities, except for the Aubrey European Conviction sub-fund, whose characteristics are listed below. For further information on the environmental and/or social characteristics of the Aubrey European Conviction sub-fund, please refer to the Appendix at the end of this report. Please note that the Aubrey European Conviction sub-fund was liquidated on September 18, 2024. The Appendix therefore covers the period 01/01/2024 - 18/09/2024.

TreeTop Global SICAV

Additional information (unaudited) as at 31 December 2024

OVERALL RISK ASSESSMENT

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

Remuneration

The Management Company has put in place a remuneration policy, the purpose of which is to constitute a framework for remuneration practices as regards its personnel so as to ensure that they are compatible with sound and effective risk management. In particular, the remuneration policy aims not to encourage risk taking that 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, which is an integral component of the SICAV's portfolio management. As part of the management of its business, the Management Company's remuneration policy also aims to prevent the taking of risks that would surpass the tolerance thresholds set by its Board of Directors, and to reward employees who take part in and contribute to the attainment of the Management Company's long-term objectives in accordance with its values and complying with applicable laws and regulations.

The Management Company's remuneration policy has been 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 which it provides and the private nature of its shareholding, and on the other, of market standards.

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

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

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

- The level of remuneration of each employee 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

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

During 2024, the Management Company did not make significant changes to its remuneration policy.

As at 31 December 2024 the Management Company employed ten persons. Four of these ten persons are part of the general 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 persons employed by the Management Company is any longer specifically assigned - whether full-time or part-time - to a particular UCI. The activity of members of general management, the control functions and the other functions managed by the Management Company relates to all its funds. The remuneration offered by the Management Company to these employees is thus not directly related to the SICAV.

The investment strategies established by the fund Managers are generally 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 method is 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 2024, total remuneration paid by the Management Company to its personnel in connection with the SICAV amounted to 233,428. The fixed component of this remuneration amounted to EUR 220,238 and the variable component to EUR 13,190. The portion of total remuneration paid to members of general management and a risk taker amounted to EUR 106,793 and was composed exclusively of fixed remuneration.

Information on transparency of securities financing and reuse

As of 31 December 2024, 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.

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

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

Product name: Aubrey European Conviction (until September 18, 2024)
Legal entity identifier: 5493004XMWAFXBETQ876

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No</div> <div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with a social objective</div></div></div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

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

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

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

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

- **Environment:** encouraging companies to develop and create environmentally friendly initiatives;

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

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

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

In 2024, the portfolio ESG score was 75%. The average Environmental score was 82%, Social score was 72% and Governance 72%.

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

The scoring was slightly lower in 2024 than over 2023 in some cases but not materially in our view..

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

N/A

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

N/A

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

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

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

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

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



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

N/A



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: January-September 2024.

Largest investments	Sector	% Assets	Country
WARTSILA	Industry	5.2	Finland
SAP	Technology	4.8	Germany
ASM INTERNATIONAL	Technology	4.6	Netherlands
VAT GROUP	Industry	4.5	Switzerland
BURCKHARDT COMPRESSION	Industry	4.3	Switzerland
MUNTERS	Industry	4.1	Sweden
LPP	Cons. Discret.	4.0	Poland
ASML	Technology	3.9	Netherlands
TECHNOGYM	Cons. Discret.	3.6	Italy
HOLCIM	Materials	3.5	Switzerland
ATEA ASA	Technology	3.3	Norway
SUESS MICROTEC	Technology	3.1	Germany
S.O.I.T.E.C.	Technology	3.1	France
RELX	Industry	3.1	UK
PARTNERS GROUP	Finance	3.1	Switzerland

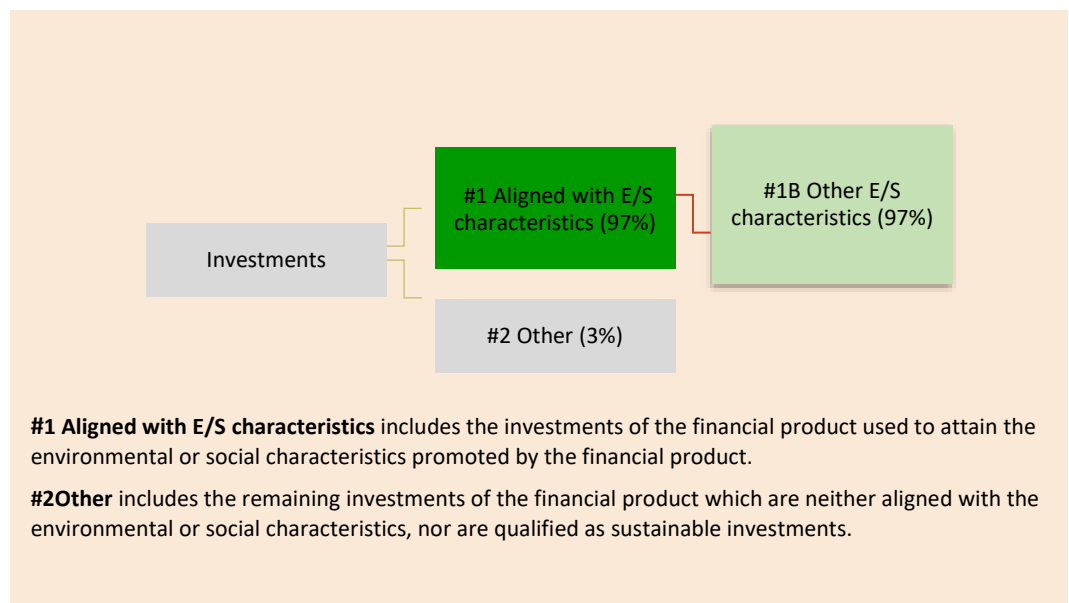


What was the proportion of sustainability-related investments?

Only one company in the portfolio had an ESG score less than 50%: Ringkjoebing Landbobank, a Danish bank.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

● Capital Goods	22.4
● Semiconductors & Equipment	21.7
● Consumer Durables & Apparel	12.3
● Software & Services	9.4
● Materials	8.6
● Diversified Financials	8.2
● Commercial & Professional Services	8.1
● Media & Entertainment	3.0
● Banks	2.9
● Automobiles & Components	2.0

(in % of the total net assets of the portfolio)



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

N/A

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

☐

Yes:

☐

In fossil gas

☐

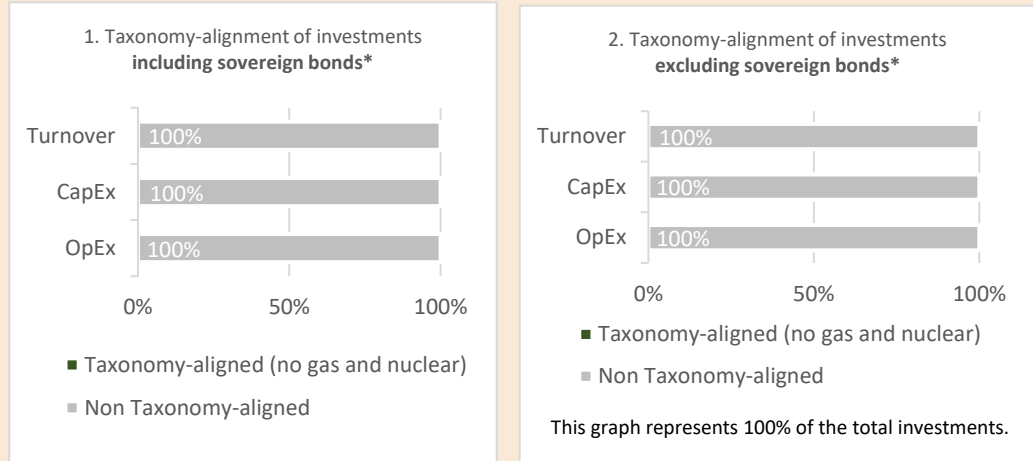
In nuclear energy

☒

No

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

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



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

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

N/A

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

N/A



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

N/A



What was the share of socially sustainable investments?

N/A



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

In 2024, there was one asset in line with the investment policy, but with an ESG score below 50% according to Aubrey scoring methodology. In 2024, such stocks never represented more than 3% of the portfolio. These are typically companies with which the fund manager seeks to develop an engagement, to encourage them to improve



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

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



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

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



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

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