

TreeTop Global SICAV

Investment Company with Variable Capital ("SICAV")
with multiple Sub-Funds governed by Luxembourg law

Unaudited Semi-Annual Report
as at 30 June 2025

R.C.S. Luxembourg B 117.170

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

TreeTop Global SICAV

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TreeTop Global SICAV

Organisation and administration

| | |
|---|--|
| Registered office | 12, rue Eugène Ruppert, L-2453 Luxembourg |
| Date of incorporation | 09 June 2006 |
| Board of Directors of the fund | |
| Chairman of the Board of Directors | Jacques BERGHMANS Chairman of the Board of Directors and Executive Officer of TreeTop Asset Management S.A. |
| Administrators : | François MAISSIN Conducting Officer of TreeTop Asset Management S.A. Hubert d'ANSEMBOURG Administrator of TreeTop Asset Management S.A. Sylvie HURET (until 24 March 2025) Chairwoman of the Management Board of Degroof Petercam Asset Management S.A. Valérie GLANE (since 25 March 2025) Director of CA Indosuez Fund Solutions S.A. |
| Management Company | TreeTop Asset Management S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg |
| Sub-manager For the Sub-Fund TreeTop Global Conviction | Aubrey Capital Management Limited 10, Coates Crescent, UK-EH3 7AL Edinburgh, Scotland |
| Depositary | Banque Degroof Petercam Luxembourg S.A. (until 10 April 2025) 12, rue Eugène Ruppert, L-2453 Luxembourg CACEIS Bank, Luxembourg Branch (since 11 April 2025) 5 Allée Scheffer, L-2520 Luxembourg |
| Domiciliary Agent and Administrative Agent | CA Indosuez Fund Solutions S.A.* 12, rue Eugène Ruppert, L-2453 Luxembourg |
| Auditor | PricewaterhouseCoopers, Société coopérative (until 30 June 2025) PricewaterhouseCoopers Assurance, Société coopérative (since 01 July 2025) 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg |

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

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

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Organisation and administration

Agent in charge of Financial Services

Belgium

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

France

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

Switzerland

REYL & Cie SA (until 27 June 2025)
4, rue du Rhône,
CH-1204 Genève

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Statement of net assets as at 30/06/25

| | TREETOP SEQUOIA EQUITY | TREETOP GLOBAL DYNAMIC | TREETOP GLOBAL BALANCED | TREETOP GLOBAL CONSERVATIVE |
|--|---------------------------|---------------------------|----------------------------|--------------------------------|
| | 30/06/25 EUR | 30/06/25 EUR | 30/06/25 EUR | 30/06/25 EUR |
| Assets | 4,765,513.92 | 55,115,318.59 | 14,625,363.89 | 9,233,934.23 |
| Securities portfolio at market value | 4,548,817.03 | 52,008,232.33 | 14,358,271.85 | 8,801,376.05 |
| <i>Cost price</i> | 5,757,102.43 | 46,179,161.82 | 12,644,628.34 | 7,312,763.90 |
| Cash at banks and liquidities | 135,176.10 | 1,578,161.24 | 217,551.43 | 419,842.33 |
| Collateral receivable | - | 870,000.00 | - | - |
| Net unrealised appreciation on forward foreign exchange contracts | 74,175.26 | 607,434.46 | 37,033.10 | - |
| Dividends receivable on securities portfolio | 7,220.35 | 49,681.22 | 10,593.07 | - |
| Interests receivable on securities portfolio | - | - | 1,503.16 | 901.90 |
| Other interests receivable | 125.18 | 1,809.34 | 411.28 | 366.71 |
| Other assets | - | - | - | 11,447.24 |
| Liabilities | 41,008.77 | 1,119,904.64 | 71,733.00 | 28,023.99 |
| Collateral payable | - | 870,000.00 | - | - |
| Payable on redemptions | - | 104.97 | - | - |
| Management fees, advisory fees and Management Company fees payable | 13,525.16 | 131,455.46 | 35,091.82 | 8,522.24 |
| Depository and sub-depository fees payable | 667.29 | 9,533.54 | 3,974.33 | 947.06 |
| Administration fees payable | 819.55 | 9,138.30 | 2,730.10 | 4,986.30 |
| Domiciliary fees payable | 134.91 | 1,440.93 | 399.47 | 255.71 |
| Performance fees payable | 1,594.19 | - | 364.45 | - |
| Audit fees payable | 6,225.65 | 16,182.61 | 4,300.50 | 2,765.16 |
| Subscription tax payable ("Taxe d'abonnement") | 583.14 | 4,538.04 | 1,764.88 | 928.32 |
| Other interests payable | - | 0.52 | 0.11 | - |
| Other liabilities | 17,458.88 | 77,510.27 | 23,107.34 | 9,619.20 |
| Net asset value | 4,724,505.15 | 53,995,413.95 | 14,553,630.89 | 9,205,910.24 |

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Statement of net assets as at 30/06/25

| | TREETOP GLOBAL CONVICTION | Combined |
|--|------------------------------|-----------------------|
| | 30/06/25 EUR | 30/06/25 EUR |
| Assets | 58,509,825.04 | 142,249,955.67 |
| Securities portfolio at market value | 57,822,265.75 | 137,538,963.01 |
| <i>Cost price</i> | <i>42,066,808.45</i> | <i>113,960,464.94</i> |
| Cash at banks and liquidities | 528,636.67 | 2,879,367.77 |
| Collateral receivable | - | 870,000.00 |
| Net unrealised appreciation on forward foreign exchange contracts | 133,040.07 | 851,682.89 |
| Dividends receivable on securities portfolio | 25,265.67 | 92,760.31 |
| Interests receivable on securities portfolio | - | 2,405.06 |
| Other interests receivable | 616.88 | 3,329.39 |
| Other assets | - | 11,447.24 |
| Liabilities | 251,502.20 | 1,512,172.60 |
| Collateral payable | - | 870,000.00 |
| Payable on redemptions | - | 104.97 |
| Management fees, advisory fees and Management Company fees payable | 111,945.39 | 300,540.07 |
| Depository and sub-depository fees payable | 9,591.95 | 24,714.17 |
| Administration fees payable | 9,757.28 | 27,431.53 |
| Domiciliary fees payable | 1,518.97 | 3,749.99 |
| Performance fees payable | - | 1,958.64 |
| Audit fees payable | 16,342.61 | 45,816.53 |
| Subscription tax payable ("Taxe d'abonnement") | 2,936.52 | 10,750.90 |
| Other interests payable | 17.46 | 18.09 |
| Other liabilities | 99,392.02 | 227,087.71 |
| Net asset value | 58,258,322.84 | 140,737,783.07 |

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Statement of operations and changes in net assets from 01/01/25 to 30/06/25

| | TREETOP SEQUOIA EQUITY | TREETOP GLOBAL DYNAMIC | TREETOP GLOBAL BALANCED | TREETOP GLOBAL CONSERVATIVE |
|--|---------------------------|---------------------------|----------------------------|--------------------------------|
| | 30/06/25 EUR | 30/06/25 EUR | 30/06/25 EUR | 30/06/25 EUR |
| Income | 46,213.41 | 301,105.03 | 67,762.90 | 16,485.21 |
| Dividends on securities portfolio, net | 45,026.19 | 286,225.49 | 41,846.72 | - |
| Interests on bonds, net | - | - | 21,047.87 | 12,629.03 |
| Bank interests on cash accounts | 1,187.22 | 14,879.54 | 4,868.31 | 3,856.18 |
| Expenses | 87,706.51 | 450,302.93 | 142,647.11 | 43,914.43 |
| Management fees | 29,490.49 | 268,534.70 | 71,443.60 | 17,677.27 |
| Performance fees | 1,594.19 | - | 6,705.84 | - |
| Depositary and sub-depositary fees | 1,858.42 | 18,079.01 | 6,076.16 | 1,989.84 |
| Administration fees | 3,896.25 | 24,448.11 | 7,189.35 | 10,092.81 |
| Domiciliary fees | 134.91 | 1,440.93 | 399.47 | 255.71 |
| Audit fees | 1,335.39 | 14,171.32 | 3,903.88 | 2,478.23 |
| Legal fees | 9,262.60 | 13,291.69 | 6,785.60 | 4,414.10 |
| Transaction fees | 17,317.48 | 68,904.91 | 22,193.43 | 135.00 |
| Subscription tax ("Taxe d'abonnement") | 1,206.05 | 8,751.30 | 3,418.19 | 1,863.76 |
| Interests paid on bank overdraft | 67.04 | 86.74 | 12.26 | - |
| Other expenses | 21,543.69 | 32,594.22 | 14,519.33 | 5,007.71 |
| Net income / (loss) from investments | -41,493.10 | -149,197.90 | -74,884.21 | -27,429.22 |
| Net realised profit / (loss) on: | | | | |
| - sales of investment securities | 36,170.31 | 1,975,091.81 | 376,893.30 | 12,593.29 |
| - forward foreign exchange contracts | 272,158.41 | 2,153,184.15 | 133,394.49 | - |
| - foreign exchange | -79,074.49 | -1,138,404.62 | -161,289.64 | -826.50 |
| Net realised profit / (loss) | 187,761.13 | 2,840,673.44 | 274,113.94 | -15,662.43 |
| Movement in net unrealised appreciation / (depreciation) on: | | | | |
| - investments | 2,771.78 | 122,899.17 | 27,714.45 | 288,271.97 |
| - forward foreign exchange contracts | 134,440.40 | 1,017,367.02 | 64,369.96 | - |
| Net increase / (decrease) in net assets as a result of operations | 324,973.31 | 3,980,939.63 | 366,198.35 | 272,609.54 |
| Dividends distributed | - | -62,827.20 | -55,378.72 | -117,120.99 |
| Subscriptions of shares | - | 292,766.85 | - | - |
| Redemptions of shares | -1,180,036.99 | -3,806,470.22 | -844,449.84 | -241,324.65 |
| Net increase / (decrease) in net assets | -855,063.68 | 404,409.06 | -533,630.21 | -85,836.10 |
| Net assets at the beginning of the period | 5,579,568.83 | 53,591,004.89 | 15,087,261.10 | 9,291,746.34 |
| Net assets at the end of the period | 4,724,505.15 | 53,995,413.95 | 14,553,630.89 | 9,205,910.24 |

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Statement of operations and changes in net assets from 01/01/25 to 30/06/25

| | TREETOP GLOBAL CONVICTION | Combined |
|--|------------------------------|-----------------------|
| | 30/06/25 EUR | 30/06/25 EUR |
| Income | 163,572.29 | 595,138.84 |
| Dividends on securities portfolio, net | 153,958.71 | 527,057.11 |
| Interests on bonds, net | - | 33,676.90 |
| Bank interests on cash accounts | 9,613.58 | 34,404.83 |
| Expenses | 522,272.58 | 1,246,843.56 |
| Management fees | 264,319.88 | 651,465.94 |
| Performance fees | - | 8,300.03 |
| Depositary and sub-depositary fees | 21,469.09 | 49,472.52 |
| Administration fees | 27,406.96 | 73,033.48 |
| Domiciliary fees | 1,518.97 | 3,749.99 |
| Audit fees | 16,980.98 | 38,869.80 |
| Legal fees | 5,550.20 | 39,304.19 |
| Transaction fees | 146,323.82 | 254,874.64 |
| Subscription tax ("Taxe d'abonnement") | 5,564.23 | 20,803.53 |
| Interests paid on bank overdraft | 177.57 | 343.61 |
| Other expenses | 32,960.88 | 106,625.83 |
| Net income / (loss) from investments | -358,700.29 | -651,704.72 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 11,772,941.65 | 14,173,690.36 |
| - forward foreign exchange contracts | 504,590.19 | 3,063,327.24 |
| - foreign exchange | -393,762.68 | -1,773,357.93 |
| Net realised profit / (loss) | 11,525,068.87 | 14,811,954.95 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | -7,981,638.88 | -7,539,981.51 |
| - forward foreign exchange contracts | 392,387.14 | 1,608,564.52 |
| Net increase / (decrease) in net assets as a result of operations | 3,935,817.13 | 8,880,537.96 |
| Dividends distributed | - | -235,326.91 |
| Subscriptions of shares | 76,978.06 | 369,744.91 |
| Redemptions of shares | -18,892,365.06 | -24,964,646.76 |
| Net increase / (decrease) in net assets | -14,879,569.87 | -15,949,690.80 |
| Net assets at the beginning of the period | 73,137,892.71 | 156,687,473.87 |
| Net assets at the end of the period | 58,258,322.84 | 140,737,783.07 |

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Statistics

TREETOP SEQUOIA EQUITY

| | | 30/06/25 | 31/12/24 | 31/12/23 |
|-------------------------|------------|---------------------|---------------------|-----------------------|
| Total Net Assets | EUR | 4,724,505.15 | 5,579,568.83 | 103,388,455.66 |
| A | | | | |
| Number of shares | | 5,433.895 | 10,051.412 | 61,482.024 |
| NAV per share | EUR | 133.79 | 136.40 | 123.20 |
| AH | | | | |
| Number of shares | | 19,550.416 | 22,131.813 | 464,788.184 |
| NAV per share | EUR | 191.63 | 175.96 | 168.18 |
| B (USD) | | | | |
| Number of shares | | 1,265.024 | 1,548.881 | 38,170.096 |
| NAV per share | USD | 232.64 | 210.14 | 199.85 |
| I | | | | |
| Number of shares | | - | - | 8,490.827 |
| NAV per share | EUR | - | - | 1,264.67 |

TREETOP GLOBAL DYNAMIC

| | | 30/06/25 | 31/12/24 | 31/12/23 |
|-------------------------|------------|----------------------|----------------------|----------------------|
| Total Net Assets | EUR | 53,995,413.95 | 53,591,004.89 | 63,177,997.82 |
| A | | | | |
| Number of shares | | 20,878.022 | 21,800.797 | 33,764.261 |
| NAV per share | EUR | 140.62 | 138.17 | 116.81 |
| AH | | | | |
| Number of shares | | 142,772.811 | 148,429.532 | 226,294.985 |
| NAV per share | EUR | 223.40 | 199.89 | 180.12 |
| D | | | | |
| Number of shares | | 2,555.628 | 2,555.628 | 12,546.628 |
| NAV per share | EUR | 115.51 | 117.02 | 101.47 |
| DH | | | | |
| Number of shares | | 11,941.674 | 11,994.655 | 36,815.778 |
| NAV per share | EUR | 163.80 | 150.41 | 139.35 |
| I | | | | |
| Number of shares | | 11,630.368 | 13,196.238 | 10,052.000 |
| NAV per share | EUR | 1,454.25 | 1,425.15 | 1,200.71 |

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Statistics

TREETOP GLOBAL BALANCED

| | | 30/06/25 | 31/12/24 | 31/12/23 |
|-------------------------|------------|----------------------|----------------------|----------------------|
| Total Net Assets | EUR | 14,553,630.89 | 15,087,261.10 | 14,607,748.46 |
| A2 | | | | |
| Number of shares | | 3,989.044 | 4,989.044 | 4,989.044 |
| NAV per share | EUR | 197.37 | 194.88 | 172.52 |
| AH | | | | |
| Number of shares | | 10,246.072 | 10,246.072 | 10,758.720 |
| NAV per share | EUR | 176.63 | 165.37 | 151.06 |
| D | | | | |
| Number of shares | | 1,024.000 | 1,024.000 | 1,014.000 |
| NAV per share | EUR | 107.35 | 109.22 | 98.97 |
| DH | | | | |
| Number of shares | | 14,490.252 | 14,831.084 | 16,895.803 |
| NAV per share | EUR | 124.08 | 119.73 | 112.55 |
| P | | | | |
| Number of shares | | 52,023.266 | 55,228.049 | 59,935.433 |
| NAV per share | EUR | 193.16 | 190.72 | 168.85 |

TREETOP GLOBAL CONSERVATIVE

| | | 30/06/25 | 31/12/24 | 31/12/23 |
|-------------------------|------------|---------------------|---------------------|----------------------|
| Total Net Assets | EUR | 9,205,910.24 | 9,291,746.34 | 10,516,052.64 |
| A | | | | |
| Number of shares | | 3,669.383 | 3,669.383 | 9,948.323 |
| NAV per share | EUR | 117.29 | 113.86 | 105.57 |
| A2 | | | | |
| Number of shares | | 2,773.402 | 2,773.402 | 2,773.402 |
| NAV per share | EUR | 144.31 | 140.08 | 129.89 |
| D | | | | |
| Number of shares | | 44,873.944 | 47,020.513 | 46,666.970 |
| NAV per share | EUR | 87.11 | 87.13 | 83.17 |
| P | | | | |
| Number of shares | | 30,944.834 | 31,321.334 | 40,215.049 |
| NAV per share | EUR | 144.33 | 140.11 | 129.91 |

TREETOP GLOBAL CONVICTION

| | | 30/06/25 | 31/12/24 | 31/12/23 |
|-------------------------|------------|----------------------|----------------------|----------------------|
| Total Net Assets | EUR | 58,258,322.84 | 73,137,892.71 | 56,696,085.10 |
| A | | | | |
| Number of shares | | 29,919.062 | 39,495.326 | 238,991.852 |
| NAV per share | EUR | 267.53 | 254.85 | 170.11 |
| AH | | | | |
| Number of shares | | 50,503.496 | 148,936.187 | 162,474.237 |
| NAV per share | EUR | 139.90 | 121.01 | 86.72 |
| I | | | | |
| Number of shares | | 26,378.798 | 28,961.358 | 1,889.142 |
| NAV per share | EUR | 1,637.26 | 1,555.53 | 1,033.16 |

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Changes in number of shares outstanding from 01/01/25 to 30/06/25

TREETOP SEQUOIA EQUITY

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/25 |
|---------|--------------------------------------|---------------|-----------------|--------------------------------------|
| A | 10,051.412 | 0.000 | 4,617.517 | 5,433.895 |
| AH | 22,131.813 | 0.000 | 2,581.397 | 19,550.416 |
| B (USD) | 1,548.881 | 0.000 | 283.857 | 1,265.024 |

TREETOP GLOBAL DYNAMIC

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/25 |
|----|--------------------------------------|---------------|-----------------|--------------------------------------|
| A | 21,800.797 | 0.000 | 922.775 | 20,878.022 |
| AH | 148,429.532 | 12.342 | 5,669.063 | 142,772.811 |
| D | 2,555.628 | 0.000 | 0.000 | 2,555.628 |
| DH | 11,994.655 | 0.000 | 52.981 | 11,941.674 |
| I | 13,196.238 | 200.000 | 1,765.870 | 11,630.368 |

TREETOP GLOBAL BALANCED

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/25 |
|----|--------------------------------------|---------------|-----------------|--------------------------------------|
| A2 | 4,989.044 | 0.000 | 1,000.000 | 3,989.044 |
| AH | 10,246.072 | 0.000 | 0.000 | 10,246.072 |
| D | 1,024.000 | 0.000 | 0.000 | 1,024.000 |
| DH | 14,831.084 | 0.000 | 340.832 | 14,490.252 |
| P | 55,228.049 | 0.000 | 3,204.783 | 52,023.266 |

TREETOP GLOBAL CONSERVATIVE

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/25 |
|----|--------------------------------------|---------------|-----------------|--------------------------------------|
| A | 3,669.383 | 0.000 | 0.000 | 3,669.383 |
| A2 | 2,773.402 | 0.000 | 0.000 | 2,773.402 |
| D | 47,020.513 | 0.000 | 2,146.569 | 44,873.944 |
| P | 31,321.334 | 0.000 | 376.500 | 30,944.834 |

TreeTop Global SICAV

Changes in number of shares outstanding from 01/01/25 to 30/06/25

TREETOP GLOBAL CONVICTION

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/25 |
|----|--------------------------------------|---------------|-----------------|--------------------------------------|
| A | 39,495.326 | 121.035 | 9,697.299 | 29,919.062 |
| AH | 148,936.187 | 0.000 | 98,432.691 | 50,503.496 |
| I | 28,961.358 | 30.000 | 2,612.560 | 26,378.798 |

TREETOP SEQUOIA EQUITY

Securities portfolio as at 30/06/25

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 5,757,102.43 | 4,548,817.03 | 96.28 |
| Shares | | | 5,757,102.43 | 4,548,817.03 | 96.28 |
| Bermuda | | | 1,198,793.53 | - | 0.00 |
| FIBRECHEM TECHNOLOGIES LTD | SGD | 3,224,862 | 1,198,793.53 | - | 0.00 |
| Canada | | | 33,265.35 | 38,970.76 | 0.82 |
| ROYAL BANK OF CANADA | CAD | 351 | 33,265.35 | 38,970.76 | 0.82 |
| France | | | 81,769.26 | 65,524.96 | 1.39 |
| LVMH MOET HENNESSY LOUIS VUI | EUR | 66 | 40,858.86 | 29,653.80 | 0.63 |
| TOTAL ENERGIES SE | EUR | 683 | 40,910.40 | 35,871.16 | 0.76 |
| Ireland | | | 51,714.61 | 51,459.31 | 1.09 |
| MEDTRONIC PLC | USD | 701 | 51,714.61 | 51,459.31 | 1.09 |
| Japan | | | 37,210.00 | 38,178.48 | 0.81 |
| TOYOTA MOTOR CORP | JPY | 2,600 | 37,210.00 | 38,178.48 | 0.81 |
| Switzerland | | | 122,505.14 | 116,673.15 | 2.47 |
| NESTLE SA-REG | CHF | 451 | 48,210.58 | 38,166.17 | 0.81 |
| NOVARTIS AG-REG | CHF | 384 | 31,957.36 | 39,418.45 | 0.83 |
| ROCHE HOLDING AG-GENUSSCHEIN | CHF | 140 | 42,337.20 | 39,088.53 | 0.83 |
| United Kingdom | | | 69,115.39 | 77,483.72 | 1.64 |
| SHELL PLC | EUR | 1,344 | 36,227.59 | 40,911.36 | 0.87 |
| UNILEVER PLC | GBP | 705 | 32,887.80 | 36,572.36 | 0.77 |
| United States of America | | | 4,162,729.15 | 4,160,526.65 | 88.06 |
| 3M CO | USD | 1,172 | 125,135.17 | 152,045.95 | 3.22 |
| ABBVIE INC | USD | 235 | 35,548.17 | 36,561.57 | 0.77 |
| ALTRIA GROUP INC | USD | 1,841 | 90,938.55 | 92,301.37 | 1.95 |
| AMERICAN EXPRESS CO | USD | 341 | 78,747.97 | 92,303.97 | 1.95 |
| AMGEN INC | USD | 341 | 95,290.59 | 80,646.30 | 1.71 |
| BANK OF AMERICA CORP | USD | 5,396 | 185,899.48 | 216,982.01 | 4.59 |
| BANK OF NEW YORK MELLON CORP | USD | 778 | 53,344.07 | 60,537.67 | 1.28 |
| CATERPILLAR INC | USD | 162 | 59,568.69 | 53,185.71 | 1.13 |
| CHEVRON CORP | USD | 1,385 | 195,094.00 | 169,951.48 | 3.60 |
| CISCO SYSTEMS INC | USD | 779 | 36,672.62 | 45,637.78 | 0.97 |
| COCA-COLA CO/THE | USD | 2,561 | 148,127.50 | 153,708.08 | 3.25 |
| COMCAST CORP-CLASS A | USD | 3,848 | 141,681.26 | 115,985.12 | 2.45 |
| DOW INC | USD | 1,926 | 98,133.41 | 44,377.88 | 0.94 |
| DR HORTON INC | USD | 425 | 59,147.55 | 46,674.56 | 0.99 |
| EBAY INC | USD | 914 | 56,816.26 | 57,532.55 | 1.22 |
| ELECTRONIC ARTS INC | USD | 703 | 88,654.45 | 94,633.23 | 2.00 |
| EOG RESOURCES INC | USD | 619 | 60,184.24 | 63,812.25 | 1.35 |
| EXXON MOBIL CORP | USD | 370 | 35,308.23 | 34,537.12 | 0.73 |
| FEDEX CORP | USD | 264 | 49,277.81 | 51,572.15 | 1.09 |
| FISERV INC | USD | 229 | 46,069.44 | 33,677.74 | 0.71 |
| GOLDMAN SACHS GROUP INC | USD | 386 | 180,134.48 | 227,558.17 | 4.82 |
| HCA HEALTHCARE INC | USD | 142 | 43,161.19 | 45,963.99 | 0.97 |
| INTEL CORP | USD | 2,138 | 67,774.38 | 41,398.89 | 0.88 |
| INTL BUSINESS MACHINES CORP | USD | 797 | 111,807.66 | 197,039.51 | 4.17 |
| JOHNSON & JOHNSON | USD | 269 | 44,259.04 | 34,987.45 | 0.74 |
| JPMORGAN CHASE & CO | USD | 196 | 23,688.77 | 48,023.18 | 1.02 |
| KROGER CO | USD | 551 | 34,581.80 | 33,582.88 | 0.71 |
| MARATHON PETROLEUM CORP | USD | 715 | 105,034.31 | 102,148.96 | 2.16 |
| MCDONALD'S CORP | USD | 141 | 36,658.36 | 35,081.54 | 0.74 |
| MERCK & CO. INC. | USD | 1,285 | 128,544.13 | 86,741.34 | 1.84 |
| METLIFE INC | USD | 2,660 | 206,742.41 | 182,440.86 | 3.86 |
| NRG ENERGY INC | USD | 1,423 | 128,626.34 | 197,541.74 | 4.18 |

TREETOP SEQUOIA EQUITY

Securities portfolio as at 30/06/25

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|-----------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| PAYPAL HOLDINGS INC | USD | 1,619 | 92,637.57 | 101,743.61 | 2.15 |
| PEPSICO INC | USD | 253 | 43,085.67 | 28,292.47 | 0.60 |
| PFIZER INC | USD | 1,517 | 56,942.02 | 31,316.12 | 0.66 |
| PHILLIPS 66 | USD | 435 | 53,389.92 | 44,268.43 | 0.94 |
| PROCTER & GAMBLE CO/THE | USD | 262 | 36,635.13 | 35,742.72 | 0.76 |
| TAPESTRY INC | USD | 1,460 | 88,952.20 | 108,534.39 | 2.30 |
| TARGA RESOURCES CORP | USD | 258 | 39,266.21 | 38,393.96 | 0.81 |
| THE CIGNA GROUP | USD | 532 | 155,964.42 | 148,145.52 | 3.14 |
| ULTA BEAUTY INC | USD | 494 | 167,155.76 | 193,194.56 | 4.09 |
| VALERO ENERGY CORP | USD | 526 | 68,041.36 | 60,459.92 | 1.28 |
| VERIZON COMMUNICATIONS INC | USD | 2,678 | 110,941.11 | 96,694.13 | 2.05 |
| VISTRA CORP | USD | 599 | 72,365.49 | 99,700.43 | 2.11 |
| WALGREENS BOOTS ALLIANCE INC | USD | 4,572 | 140,509.19 | 44,674.35 | 0.95 |
| WELLS FARGO & CO | USD | 1,794 | 111,113.28 | 121,712.75 | 2.58 |
| WILLIAMS-SONOMA INC | USD | 560 | 75,077.49 | 78,480.29 | 1.66 |
| Total securities portfolio | | | 5,757,102.43 | 4,548,817.03 | 96.28 |

TREETOP GLOBAL DYNAMIC

Securities portfolio as at 30/06/25

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 41,882,512.82 | 47,542,704.83 | 88.05 |
| Shares | | | 41,384,354.85 | 46,925,462.52 | 86.91 |
| Brazil | | | 362,800.52 | 363,539.75 | 0.67 |
| EMBRAER SA-SPON ADR | USD | 4,300 | 192,334.17 | 201,642.77 | 0.37 |
| ITAU UNIBANCO HOLDING S-PREF | BRL | 28,700 | 170,466.35 | 161,896.98 | 0.30 |
| Chile | | | 168,423.15 | 184,746.54 | 0.34 |
| LATAM AIRLINES GROUP SA-ADR | USD | 5,400 | 168,423.15 | 184,746.54 | 0.34 |
| China | | | 2,593,893.87 | 2,997,029.96 | 5.55 |
| ALIBABA GROUP HOLDING-SP ADR | USD | 1,600 | 197,482.33 | 155,767.20 | 0.29 |
| BYD CO LTD-H | HKD | 25,200 | 297,066.44 | 335,596.37 | 0.62 |
| CHINA MERCHANTS BANK-H | HKD | 31,000 | 161,726.46 | 184,849.79 | 0.34 |
| DIDI GLOBAL INC | USD | 39,000 | 190,543.44 | 162,749.62 | 0.30 |
| EASTROC BEVERAGE GROUP CO -A | CNY | 10,200 | 290,955.78 | 381,328.27 | 0.71 |
| GAMBOL PET GROUP CO LTD-A | CNY | 13,000 | 164,357.69 | 169,255.04 | 0.31 |
| MIDEA GROUP CO LTD-A | CNY | 28,674 | 267,148.44 | 246,448.12 | 0.46 |
| TENCENT HOLDINGS LTD | HKD | 10,500 | 557,191.08 | 574,166.58 | 1.06 |
| TENCENT MUSIC ENTERTAINM-ADR | USD | 10,050 | 162,563.92 | 163,812.08 | 0.30 |
| XIAOMI CORP-CLASS B | HKD | 95,600 | 304,858.29 | 623,056.89 | 1.15 |
| France | | | 615,369.36 | 808,828.00 | 1.50 |
| SAFRAN SA | EUR | 960 | 212,145.50 | 261,312.00 | 0.48 |
| SPIE SA | EUR | 5,700 | 236,063.46 | 272,916.00 | 0.51 |
| VUSIONGROUP | EUR | 1,000 | 167,160.40 | 274,600.00 | 0.51 |
| Germany | | | 309,104.77 | 565,258.00 | 1.05 |
| IONOS GROUP SE | EUR | 4,600 | 194,097.92 | 183,540.00 | 0.34 |
| RHEINMETALL AG | EUR | 218 | 115,006.85 | 381,718.00 | 0.71 |
| Hong Kong | | | 400,955.15 | 409,600.19 | 0.76 |
| FUTU HOLDINGS LTD-ADR | USD | 1,400 | 145,049.30 | 144,838.71 | 0.27 |
| SHARKNINJA INC | USD | 3,215 | 255,905.85 | 264,761.48 | 0.49 |
| India | | | 2,919,331.10 | 3,557,576.40 | 6.59 |
| BAJAJ FINANCE LIMITED | INR | 44,250 | 416,161.21 | 413,680.41 | 0.77 |
| BHARTI AIRTEL LTD | INR | 37,924 | 582,812.15 | 760,795.02 | 1.41 |
| EICHER MOTORS LTD | INR | 3,200 | 185,011.69 | 180,693.14 | 0.33 |
| ETERNAL LTD | INR | 99,070 | 174,044.03 | 261,238.20 | 0.48 |
| ICICI BANK LTD-SPON ADR | USD | 9,629 | 219,792.58 | 278,319.02 | 0.52 |
| INDIAN HOTELS CO LTD | INR | 26,513 | 133,402.12 | 201,227.70 | 0.37 |
| INTERGLOBE AVIATION LTD | INR | 9,000 | 450,092.28 | 536,949.37 | 0.99 |
| MACROTECH DEVELOPERS LTD | INR | 20,335 | 194,352.26 | 280,987.45 | 0.52 |
| MAHINDRA & MAHINDRA LTD | INR | 8,065 | 278,288.47 | 256,278.51 | 0.47 |
| MAX HEALTHCARE INSTITUTE LTD | INR | 30,414 | 285,374.31 | 387,407.58 | 0.72 |
| Ireland | | | 523,711.91 | 521,126.46 | 0.97 |
| MEDTRONIC PLC | USD | 7,099 | 523,711.91 | 521,126.46 | 0.97 |
| Poland | | | 251,070.76 | 248,490.84 | 0.46 |
| DINO POLSKA SA | PLN | 2,020 | 251,070.76 | 248,490.84 | 0.46 |
| Singapore | | | 1,240,974.01 | 1,595,086.42 | 2.95 |
| DBS GROUP HOLDINGS LTD | SGD | 9,000 | 283,685.49 | 270,288.89 | 0.50 |
| GRAB HOLDINGS LTD - CL A | USD | 117,200 | 488,851.78 | 492,083.97 | 0.91 |
| SEA LTD-ADR | USD | 6,125 | 468,436.74 | 832,713.56 | 1.54 |
| Sweden | | | 172,758.30 | 354,718.21 | 0.66 |
| SPOTIFY TECHNOLOGY SA | USD | 538 | 172,758.30 | 354,718.21 | 0.66 |
| Taiwan | | | 608,500.00 | 602,415.86 | 1.12 |
| MEDIATEK INC | TWD | 7,000 | 290,262.58 | 258,262.56 | 0.48 |

TREETOP GLOBAL DYNAMIC

Securities portfolio as at 30/06/25

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| TAIWAN SEMICONDUCTOR MANUFAC | TWD | 11,000 | 318,237.42 | 344,153.30 | 0.64 |
| United States of America | | | 30,651,474.59 | 33,963,318.93 | 62.90 |
| ADMA BIOLOGICS INC | USD | 14,800 | 277,063.91 | 229,363.37 | 0.42 |
| ALTRIA GROUP INC | USD | 19,279 | 952,310.86 | 966,582.39 | 1.79 |
| AMERICAN EXPRESS CO | USD | 3,443 | 795,100.49 | 931,972.32 | 1.73 |
| AXON ENTERPRISE INC | USD | 684 | 146,189.50 | 477,831.03 | 0.88 |
| BALDWIN INSURANCE GROUP INC/ | USD | 6,300 | 251,381.50 | 229,569.89 | 0.43 |
| BANK OF AMERICA CORP | USD | 56,744 | 1,954,907.38 | 2,281,769.31 | 4.23 |
| BANK OF NEW YORK MELLON CORP | USD | 7,896 | 541,394.37 | 614,402.87 | 1.14 |
| BOOKING HOLDINGS INC | USD | 51 | 169,079.32 | 247,780.88 | 0.46 |
| BOSTON SCIENTIFIC CORP | USD | 3,748 | 265,395.54 | 340,736.00 | 0.63 |
| BROADCOM INC | USD | 1,725 | 165,580.17 | 396,508.58 | 0.73 |
| CATERPILLAR INC | USD | 1,651 | 606,659.22 | 542,034.66 | 1.00 |
| CHEVRON CORP | USD | 3,398 | 516,222.86 | 416,964.00 | 0.77 |
| CHEWY INC | USD | 6,300 | 236,268.28 | 230,268.82 | 0.43 |
| COMCAST CORP-CLASS A | USD | 27,856 | 997,151.57 | 839,626.15 | 1.55 |
| COMFORT SYSTEMS USA INC | USD | 767 | 172,317.67 | 350,183.48 | 0.65 |
| CONSTR PTR REGISTERED SHS -A- | USD | 4,103 | 223,488.08 | 371,153.78 | 0.69 |
| DR HORTON INC | USD | 4,277 | 595,233.14 | 469,710.81 | 0.87 |
| EBAY INC | USD | 9,273 | 576,430.11 | 583,697.29 | 1.08 |
| ELECTRONIC ARTS INC | USD | 7,294 | 919,837.19 | 981,870.25 | 1.82 |
| EOG RESOURCES INC | USD | 6,254 | 608,065.01 | 644,720.26 | 1.19 |
| FEDEX CORP | USD | 2,656 | 495,764.73 | 518,847.04 | 0.96 |
| FISERV INC | USD | 2,317 | 466,126.13 | 340,748.09 | 0.63 |
| GOLDMAN SACHS GROUP INC | USD | 4,092 | 1,909,612.17 | 2,412,352.38 | 4.47 |
| HCA HEALTHCARE INC | USD | 1,431 | 434,955.35 | 463,200.46 | 0.86 |
| HEALTH EQUITY INC | USD | 2,600 | 207,355.67 | 232,708.65 | 0.43 |
| INTERDIGITAL INC | USD | 1,881 | 217,877.91 | 370,822.50 | 0.69 |
| INTUITIVE SURGICAL INC | USD | 623 | 247,875.68 | 283,752.63 | 0.53 |
| KROGER CO | USD | 5,599 | 351,403.73 | 341,253.27 | 0.63 |
| MARATHON PETROLEUM CORP | USD | 7,065 | 1,038,471.58 | 1,009,346.01 | 1.87 |
| METLIFE INC | USD | 27,793 | 2,137,718.18 | 1,906,232.64 | 3.53 |
| NETFLIX INC | USD | 317 | 200,710.06 | 357,935.69 | 0.66 |
| NRG ENERGY INC | USD | 15,069 | 1,362,101.40 | 2,091,887.89 | 3.87 |
| PAYPAL HOLDINGS INC | USD | 17,112 | 983,810.56 | 1,075,377.78 | 1.99 |
| PHILLIPS 66 | USD | 4,382 | 531,432.46 | 445,940.86 | 0.83 |
| QUANTA SERVICES INC | USD | 705 | 182,958.33 | 229,380.70 | 0.42 |
| SERVICENOW INC | USD | 185 | 147,539.84 | 161,416.37 | 0.30 |
| TAPESTRY INC | USD | 15,532 | 946,305.18 | 1,154,627.51 | 2.14 |
| TARGA RESOURCES CORP | USD | 2,612 | 397,532.32 | 388,701.62 | 0.72 |
| THE CIGNA GROUP | USD | 5,582 | 1,636,453.72 | 1,554,414.08 | 2.88 |
| TRANSDIGM GROUP INC | USD | 115 | 146,641.19 | 147,127.97 | 0.27 |
| UBER TECHNOLOGIES INC | USD | 3,641 | 238,808.24 | 284,400.69 | 0.53 |
| ULTA BEAUTY INC | USD | 5,171 | 1,749,721.57 | 2,022,285.52 | 3.75 |
| VALERO ENERGY CORP | USD | 5,316 | 690,667.94 | 611,036.05 | 1.13 |
| VISTRA CORP | USD | 6,222 | 735,040.15 | 1,035,619.46 | 1.92 |
| WAYSTAR HOLDING CORP | USD | 8,187 | 268,723.09 | 277,790.68 | 0.51 |
| WELLS FARGO & CO | USD | 18,490 | 1,147,501.67 | 1,254,441.88 | 2.32 |
| WILLIAMS-SONOMA INC | USD | 6,029 | 808,289.57 | 844,924.37 | 1.56 |
| Uruguay | | | 565,987.36 | 753,726.96 | 1.40 |
| MERCADOLIBRE INC | USD | 345 | 565,987.36 | 753,726.96 | 1.40 |
| Warrants | | | 498,157.97 | 617,242.31 | 1.14 |
| Singapore | | | 498,157.97 | 617,242.31 | 1.14 |
| CLSA GLOBAL MKTS PTE (SAMSUNG ELECTRONICS CO LTD) CW 19-10-28 | USD | 4,300 | 157,461.97 | 163,864.57 | 0.30 |
| CLSA GLOBAL MKTS PTE (SK HYNIX INC) CW 21- 09-28 | USD | 2,547 | 340,696.00 | 453,377.74 | 0.84 |

TREETOP GLOBAL DYNAMIC

Securities portfolio as at 30/06/25

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Undertakings for Collective Investment | | | 4,296,649.00 | 4,465,527.50 | 8.27 |
| Shares/Units in investment funds | | | 4,296,649.00 | 4,465,527.50 | 8.27 |
| Luxembourg | | | 4,296,649.00 | 4,465,527.50 | 8.27 |
| AMUNDI INDEX MSCI EUROPE SRI PAB - IE C | EUR | 970 | 1,720,052.50 | 1,736,930.50 | 3.22 |
| TREETOP CONVERTIBLE INTERNATIONAL IH EUR | EUR | 2,725 | 2,576,596.50 | 2,728,597.00 | 5.05 |
| Total securities portfolio | | | 46,179,161.82 | 52,008,232.33 | 96.32 |

TREETOP GLOBAL BALANCED

Securities portfolio as at 30/06/25

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 7,870,625.13 | 9,061,358.19 | 62.26 |
| Shares | | | 6,856,640.11 | 7,799,833.96 | 53.59 |
| Brazil | | | 59,241.43 | 59,338.32 | 0.41 |
| EMBRAER SA-SPON ADR | USD | 700 | 31,325.33 | 32,825.57 | 0.23 |
| ITAU UNIBANCO HOLDING S-PREF | BRL | 4,700 | 27,916.10 | 26,512.75 | 0.18 |
| Chile | | | 28,070.52 | 30,791.09 | 0.21 |
| LATAM AIRLINES GROUP SA-ADR | USD | 900 | 28,070.52 | 30,791.09 | 0.21 |
| China | | | 432,773.21 | 499,580.04 | 3.43 |
| ALIBABA GROUP HOLDING-SP ADR | USD | 258 | 31,324.50 | 25,117.46 | 0.17 |
| BYD CO LTD-H | HKD | 4,500 | 50,173.36 | 59,927.92 | 0.41 |
| CHINA MERCHANTS BANK-H | HKD | 5,000 | 26,084.91 | 29,814.48 | 0.20 |
| DIDI GLOBAL INC | USD | 6,200 | 30,291.52 | 25,873.02 | 0.18 |
| EASTROC BEVERAGE GROUP CO -A | CNY | 1,700 | 52,674.41 | 63,554.71 | 0.44 |
| GAMBOL PET GROUP CO LTD-A | CNY | 2,000 | 25,285.80 | 26,039.24 | 0.18 |
| MIDEA GROUP CO LTD-A | CNY | 4,700 | 44,505.25 | 40,395.70 | 0.28 |
| TENCENT HOLDINGS LTD | HKD | 1,700 | 89,991.66 | 92,960.30 | 0.64 |
| TENCENT MUSIC ENTERTAINM-ADR | USD | 1,700 | 27,498.38 | 27,709.51 | 0.19 |
| XIAOMI CORP-CLASS B | HKD | 16,600 | 54,943.42 | 108,187.70 | 0.74 |
| France | | | 97,992.76 | 130,064.00 | 0.89 |
| SAFRAN SA | EUR | 155 | 34,252.66 | 42,191.00 | 0.29 |
| SPIE SA | EUR | 975 | 38,666.04 | 46,683.00 | 0.32 |
| VUSIONGROUP | EUR | 150 | 25,074.06 | 41,190.00 | 0.28 |
| Germany | | | 50,440.45 | 92,961.00 | 0.64 |
| IONOS GROUP SE | EUR | 750 | 31,646.40 | 29,925.00 | 0.21 |
| RHEINMETALL AG | EUR | 36 | 18,794.05 | 63,036.00 | 0.43 |
| Hong Kong | | | 72,542.66 | 73,875.24 | 0.51 |
| FUTU HOLDINGS LTD-ADR | USD | 250 | 25,901.66 | 25,864.06 | 0.18 |
| SHARKNINJA INC | USD | 583 | 46,641.00 | 48,011.18 | 0.33 |
| India | | | 486,402.99 | 596,439.08 | 4.10 |
| BAJAJ FINANCE LIMITED | INR | 7,750 | 72,843.40 | 72,452.50 | 0.50 |
| BHARTI AIRTEL LTD | INR | 5,995 | 92,873.75 | 120,265.96 | 0.83 |
| EICHER MOTORS LTD | INR | 550 | 31,798.88 | 31,056.63 | 0.21 |
| ETERNAL LTD | INR | 16,900 | 29,140.79 | 44,563.70 | 0.31 |
| ICICI BANK LTD-SPON ADR | USD | 1,565 | 35,981.88 | 45,235.15 | 0.31 |
| INDIAN HOTELS CO LTD | INR | 4,441 | 21,589.78 | 33,706.19 | 0.23 |
| INTERGLOBE AVIATION LTD | INR | 1,450 | 72,516.35 | 86,508.51 | 0.59 |
| MACROTECH DEVELOPERS LTD | INR | 3,300 | 29,211.21 | 45,599.14 | 0.31 |
| MAHINDRA & MAHINDRA LTD | INR | 1,448 | 48,227.49 | 46,012.56 | 0.32 |
| MAX HEALTHCARE INSTITUTE LTD | INR | 5,577 | 52,219.46 | 71,038.74 | 0.49 |
| Ireland | | | 88,527.15 | 88,090.12 | 0.61 |
| MEDTRONIC PLC | USD | 1,200 | 88,527.15 | 88,090.12 | 0.61 |
| Poland | | | 43,160.49 | 41,825.19 | 0.29 |
| DINO POLSKA SA | PLN | 340 | 43,160.49 | 41,825.19 | 0.29 |
| Singapore | | | 189,209.13 | 242,162.27 | 1.66 |
| DBS GROUP HOLDINGS LTD | SGD | 1,400 | 44,204.39 | 42,044.94 | 0.29 |
| GRAB HOLDINGS LTD - CL A | USD | 19,200 | 80,664.41 | 80,614.44 | 0.55 |
| SEA LTD-ADR | USD | 879 | 64,340.33 | 119,502.89 | 0.82 |
| Sweden | | | 38,251.37 | 79,119.30 | 0.54 |
| SPOTIFY TECHNOLOGY SA | USD | 120 | 38,251.37 | 79,119.30 | 0.54 |
| Taiwan | | | 98,854.63 | 99,467.98 | 0.68 |
| MEDIATEK INC | TWD | 1,000 | 41,511.28 | 36,894.65 | 0.25 |

TREETOP GLOBAL BALANCED

Securities portfolio as at 30/06/25

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| TAIWAN SEMICONDUCTOR MANUFAC | TWD | 2,000 | 57,343.35 | 62,573.33 | 0.43 |
| United States of America | | | 5,087,239.59 | 5,643,776.24 | 38.78 |
| ADMA BIOLOGICS INC | USD | 2,500 | 46,650.14 | 38,743.81 | 0.27 |
| ALTRIA GROUP INC | USD | 3,220 | 159,056.02 | 161,439.67 | 1.11 |
| AMERICAN EXPRESS CO | USD | 579 | 133,709.90 | 156,727.27 | 1.08 |
| AXON ENTERPRISE INC | USD | 111 | 22,496.64 | 77,542.75 | 0.53 |
| BALDWIN INSURANCE GROUP INC/ | USD | 1,000 | 40,009.89 | 36,439.67 | 0.25 |
| BANK OF AMERICA CORP | USD | 9,111 | 313,886.24 | 366,368.25 | 2.52 |
| BANK OF NEW YORK MELLON CORP | USD | 1,331 | 91,260.89 | 103,567.66 | 0.71 |
| BOOKING HOLDINGS INC | USD | 9 | 29,954.07 | 43,726.04 | 0.30 |
| BOSTON SCIENTIFIC CORP | USD | 681 | 48,203.41 | 61,910.68 | 0.43 |
| BROADCOM INC | USD | 245 | 21,269.43 | 56,315.71 | 0.39 |
| CATERPILLAR INC | USD | 277 | 101,782.10 | 90,941.01 | 0.62 |
| CHEVRON CORP | USD | 566 | 85,986.50 | 69,453.10 | 0.48 |
| CHEWY INC | USD | 1,030 | 38,635.25 | 37,647.12 | 0.26 |
| COMCAST CORP-CLASS A | USD | 4,666 | 167,222.63 | 140,641.00 | 0.97 |
| COMFORT SYSTEMS USA INC | USD | 124 | 27,581.73 | 56,613.76 | 0.39 |
| CONSTR PTR REGISTERED SHS -A- | USD | 736 | 40,048.80 | 66,577.91 | 0.46 |
| DR HORTON INC | USD | 719 | 100,063.74 | 78,962.37 | 0.54 |
| EBAY INC | USD | 1,572 | 97,718.98 | 98,950.95 | 0.68 |
| ELECTRONIC ARTS INC | USD | 1,224 | 154,357.11 | 164,766.82 | 1.13 |
| EOG RESOURCES INC | USD | 1,059 | 102,964.64 | 109,171.53 | 0.75 |
| FEDEX CORP | USD | 447 | 83,436.30 | 87,321.02 | 0.60 |
| FISERV INC | USD | 392 | 78,861.21 | 57,649.22 | 0.40 |
| GOLDMAN SACHS GROUP INC | USD | 652 | 304,268.60 | 384,372.86 | 2.64 |
| HCA HEALTHCARE INC | USD | 240 | 72,948.49 | 77,685.61 | 0.53 |
| HEALTH EQUITY INC | USD | 350 | 27,123.17 | 31,326.16 | 0.22 |
| INTERDIGITAL INC | USD | 340 | 40,004.74 | 67,027.99 | 0.46 |
| INTUITIVE SURGICAL INC | USD | 114 | 45,595.86 | 51,922.63 | 0.36 |
| KROGER CO | USD | 948 | 59,498.26 | 57,779.62 | 0.40 |
| MARATHON PETROLEUM CORP | USD | 1,193 | 175,318.13 | 170,438.75 | 1.17 |
| METLIFE INC | USD | 4,487 | 344,424.40 | 307,748.92 | 2.11 |
| NETFLIX INC | USD | 51 | 31,824.81 | 57,585.87 | 0.40 |
| NRG ENERGY INC | USD | 2,527 | 228,417.96 | 350,799.70 | 2.41 |
| PAYPAL HOLDINGS INC | USD | 2,874 | 164,866.57 | 180,612.19 | 1.24 |
| PHILLIPS 66 | USD | 737 | 89,380.58 | 75,001.92 | 0.52 |
| QUANTA SERVICES INC | USD | 164 | 40,842.87 | 53,359.48 | 0.37 |
| SERVICENOW INC | USD | 30 | 23,925.38 | 26,175.63 | 0.18 |
| TAPESTRY INC | USD | 2,609 | 158,956.36 | 193,949.47 | 1.33 |
| TARGA RESOURCES CORP | USD | 441 | 67,117.83 | 65,626.88 | 0.45 |
| THE CIGNA GROUP | USD | 943 | 276,455.73 | 262,596.29 | 1.80 |
| TRANSDIGM GROUP INC | USD | 20 | 25,502.81 | 25,587.47 | 0.18 |
| UBER TECHNOLOGIES INC | USD | 675 | 44,287.99 | 52,724.65 | 0.36 |
| ULTA BEAUTY INC | USD | 873 | 295,398.74 | 341,414.67 | 2.35 |
| VALERO ENERGY CORP | USD | 896 | 116,698.56 | 102,988.77 | 0.71 |
| VISTRA CORP | USD | 991 | 117,072.45 | 164,946.78 | 1.13 |
| WAYSTAR HOLDING CORP | USD | 850 | 26,783.84 | 28,841.10 | 0.20 |
| WELLS FARGO & CO | USD | 3,103 | 190,230.37 | 210,520.99 | 1.45 |
| WILLIAMS-SONOMA INC | USD | 1,008 | 135,139.47 | 141,264.52 | 0.97 |
| Uruguay | | | 83,933.73 | 122,344.09 | 0.84 |
| MERCADOLIBRE INC | USD | 56 | 83,933.73 | 122,344.09 | 0.84 |
| Convertible bonds | | | 934,666.67 | 1,163,468.75 | 7.99 |
| Belgium | | | 934,666.67 | 1,163,468.75 | 7.99 |
| AGEAS / BNP PAR FORTIS E3R+2.0% PERP | EUR | 1,250,000 | 934,666.67 | 1,163,468.75 | 7.99 |
| Warrants | | | 79,318.35 | 98,055.48 | 0.67 |

TREETOP GLOBAL BALANCED

Securities portfolio as at 30/06/25

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|--|----------|-----------------------|------------------------|--------------------------|--------------------|
| Singapore | | | 79,318.35 | 98,055.48 | 0.67 |
| CLSA GLOBAL MKTS PTE (SAMSUNG ELECTRONICS CO LTD) CW 19-10-28 | USD | 700 | 25,633.35 | 26,675.63 | 0.18 |
| CLSA GLOBAL MKTS PTE (SK HYNIX INC) CW 21- 09-28 | USD | 401 | 53,685.00 | 71,379.85 | 0.49 |
| Undertakings for Collective Investment | | | 4,774,003.21 | 5,296,913.66 | 36.40 |
| Shares/Units in investment funds | | | 4,774,003.21 | 5,296,913.66 | 36.40 |
| France | | | 3,907,583.31 | 4,395,950.96 | 30.21 |
| AMUNDI STAR 2 IC | EUR | 15 | 1,869,030.96 | 2,183,804.20 | 15.01 |
| AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE PART I C | EUR | 20 | 2,038,552.35 | 2,212,146.76 | 15.20 |
| Luxembourg | | | 866,419.90 | 900,962.70 | 6.19 |
| AMUNDI INDEX MSCI EUROPE SRI PAB - IE C | EUR | 190 | 336,917.50 | 340,223.50 | 2.34 |
| TREETOP CONVERTIBLE INTERNATIONAL IH EUR | EUR | 560 | 529,502.40 | 560,739.20 | 3.85 |
| Total securities portfolio | | | 12,644,628.34 | 14,358,271.85 | 98.66 |

TREETOP GLOBAL CONSERVATIVE

Securities portfolio as at 30/06/25

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 563,757.25 | 698,081.25 | 7.58 |
| Convertible bonds | | | 563,757.25 | 698,081.25 | 7.58 |
| Belgium | | | 563,757.25 | 698,081.25 | 7.58 |
| AGEAS / BNP PAR FORTIS E3R+2.0% PERP | EUR | 750,000 | 563,757.25 | 698,081.25 | 7.58 |
| Undertakings for Collective Investment | | | 6,749,006.65 | 8,103,294.80 | 88.02 |
| Shares/Units in investment funds | | | 6,749,006.65 | 8,103,294.80 | 88.02 |
| Belgium | | | 765,127.16 | 1,095,923.36 | 11.90 |
| TREETOP WORLD SELECTION EQ INDEX IH CAP | EUR | 476 | 765,127.16 | 1,095,923.36 | 11.90 |
| France | | | 4,654,681.49 | 5,264,851.44 | 57.19 |
| AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT PART I | EUR | 15 | 1,577,348.54 | 1,762,997.10 | 19.15 |
| AMUNDI STAR 2 IC | EUR | 12 | 1,485,249.90 | 1,762,000.92 | 19.14 |
| AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE PART I C | EUR | 16 | 1,592,083.05 | 1,739,853.42 | 18.90 |
| Luxembourg | | | 1,329,198.00 | 1,742,520.00 | 18.93 |
| TREETOP GLOBAL DYNAMIC AH EUR CAP | EUR | 7,800 | 1,329,198.00 | 1,742,520.00 | 18.93 |
| Total securities portfolio | | | 7,312,763.90 | 8,801,376.05 | 95.61 |

TREETOP GLOBAL CONVICTION

Securities portfolio as at 30/06/25

| Denomination | Currency | Quantity/ Notional | Cost price (in EUR) | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 42,066,808.45 | 57,822,265.75 | 99.25 |
| Shares | | | 42,066,808.45 | 57,822,265.75 | 99.25 |
| China | | | 2,791,443.13 | 2,962,695.20 | 5.09 |
| TENCENT HOLDINGS LTD | HKD | 22,000 | 1,371,607.57 | 1,203,015.69 | 2.06 |
| XIAOMI CORP-CLASS B | HKD | 270,000 | 1,419,835.56 | 1,759,679.51 | 3.02 |
| France | | | 4,079,869.33 | 5,501,210.00 | 9.44 |
| SAFRAN SA | EUR | 6,300 | 1,398,248.09 | 1,714,860.00 | 2.94 |
| SPIE SA | EUR | 37,500 | 1,457,883.59 | 1,795,500.00 | 3.08 |
| VUSIONGROUP | EUR | 7,250 | 1,223,737.65 | 1,990,850.00 | 3.42 |
| Germany | | | 2,158,731.69 | 3,605,200.00 | 6.19 |
| IONOS GROUP SE | EUR | 35,500 | 1,488,049.70 | 1,416,450.00 | 2.43 |
| RHEINMETALL AG | EUR | 1,250 | 670,681.99 | 2,188,750.00 | 3.76 |
| Hong Kong | | | 1,113,004.89 | 1,268,219.83 | 2.18 |
| SHARKNINJA INC | USD | 15,400 | 1,113,004.89 | 1,268,219.83 | 2.18 |
| India | | | 4,163,480.96 | 4,965,228.09 | 8.52 |
| BAJAJ FINANCE LIMITED | INR | 143,000 | 1,302,560.86 | 1,336,865.51 | 2.29 |
| BHARTI AIRTEL LTD | INR | 97,000 | 1,466,682.00 | 1,945,921.23 | 3.34 |
| INTERGLOBE AVIATION LTD | INR | 28,200 | 1,394,238.10 | 1,682,441.35 | 2.89 |
| Singapore | | | 2,878,989.77 | 3,645,004.26 | 6.26 |
| GRAB HOLDINGS LTD - CL A | USD | 337,100 | 1,611,978.17 | 1,415,371.22 | 2.43 |
| SEA LTD-ADR | USD | 16,400 | 1,267,011.60 | 2,229,633.04 | 3.83 |
| Sweden | | | 1,098,156.77 | 2,307,646.36 | 3.96 |
| SPOTIFY TECHNOLOGY SA | USD | 3,500 | 1,098,156.77 | 2,307,646.36 | 3.96 |
| United States of America | | | 22,271,029.55 | 31,852,060.09 | 54.67 |
| ADMA BIOLOGICS INC | USD | 91,600 | 1,699,621.29 | 1,419,573.31 | 2.44 |
| AXON ENTERPRISE INC | USD | 3,800 | 471,042.20 | 2,654,616.83 | 4.56 |
| BALDWIN INSURANCE GROUP INC/ | USD | 39,200 | 1,554,246.24 | 1,428,434.89 | 2.45 |
| BOOKING HOLDINGS INC | USD | 300 | 860,439.73 | 1,457,534.56 | 2.50 |
| BOSTON SCIENTIFIC CORP | USD | 21,200 | 1,463,575.43 | 1,927,322.07 | 3.31 |
| BROADCOM INC | USD | 9,400 | 740,364.51 | 2,160,684.42 | 3.71 |
| CHEWY INC | USD | 40,300 | 1,502,832.10 | 1,472,989.42 | 2.53 |
| COMFORT SYSTEMS USA INC | USD | 4,900 | 727,418.29 | 2,237,156.51 | 3.84 |
| CONSTR PTR REGISTERED SHS -A- | USD | 19,500 | 1,060,658.76 | 1,763,952.89 | 3.03 |
| HEALTH EQUITY INC | USD | 16,500 | 1,512,325.02 | 1,476,804.92 | 2.53 |
| INTERDIGITAL INC | USD | 11,800 | 1,298,957.36 | 2,326,265.57 | 3.99 |
| INTUITIVE SURGICAL INC | USD | 4,000 | 1,547,054.10 | 1,821,846.73 | 3.13 |
| NETFLIX INC | USD | 1,800 | 1,131,365.31 | 2,032,442.40 | 3.49 |
| QUANTA SERVICES INC | USD | 5,200 | 1,362,099.00 | 1,691,885.99 | 2.90 |
| SERVICENOW INC | USD | 1,400 | 1,094,742.97 | 1,221,529.27 | 2.10 |
| TRANSDIGM GROUP INC | USD | 1,000 | 1,266,241.41 | 1,279,373.61 | 2.20 |
| UBER TECHNOLOGIES INC | USD | 25,000 | 1,524,940.00 | 1,952,764.98 | 3.35 |
| WAYSTAR HOLDING CORP | USD | 45,000 | 1,453,105.83 | 1,526,881.72 | 2.62 |
| Uruguay | | | 1,512,102.36 | 1,715,001.92 | 2.94 |
| MERCADOLIBRE INC | USD | 785 | 1,512,102.36 | 1,715,001.92 | 2.94 |
| Total securities portfolio | | | 42,066,808.45 | 57,822,265.75 | 99.25 |

TreeTop Global SICAV

Notes to the financial statements

TreeTop Global SICAV

Notes to the financial statements

1 - General information

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

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

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

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

- TreeTop 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 three 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.

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

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

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

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

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

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

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

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

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

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

TreeTop Global SICAV

Notes to the financial statements

2 - Principal accounting policies

2.1 - Foreign currency translation

Here are the main exchange rates applied:

| | | | | | | | | |
|---------|-----------|-----|---------|-----------|-----|---------|----------|-----|
| 1 EUR = | 6.4297 | BRL | 1 EUR = | 1.6005 | CAD | 1 EUR = | 0.93695 | CHF |
| 1 EUR = | 8.4004 | CNY | 1 EUR = | 0.85435 | GBP | 1 EUR = | 9.19855 | HKD |
| 1 EUR = | 100.17425 | INR | 1 EUR = | 169.77625 | JPY | 1 EUR = | 22.11015 | MXN |
| 1 EUR = | 4.24175 | PLN | 1 EUR = | 1.4954 | SGD | 1 EUR = | 33.88025 | TWD |
| 1 EUR = | 1.1718 | USD | | | | | | |

3 - Performance fees

TREETOP SEQUOIA EQUITY

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.

As at 30 June 2025, a performance fee of EUR 1,594.19 has been provisioned.

TREETOP GLOBAL DYNAMIC

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.

As at 30 June 2025, no performance fees have been accrued.

TREETOP GLOBAL BALANCED

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

The reference NAV per share of a share class is the highest previous NAV per share ever achieved by this share class since its inception; in the event of dividend payments, the gross amount of such dividends shall be added to the NAVs in order to calculate the highest NAV ever achieved. At each NAV calculation date, if (i) the NAV per share exceeds the reference NAV per share and (ii) the performance of the NAV per share since the beginning of the current financial year exceeds the minimum performance threshold prorated over the period, a daily performance fee of 12% shall be accrued. When due, the performance fee shall be accrued at each NAV calculation on the basis of the number of shares of the share class outstanding on the day of the NAV calculation. At the end of each quarter, the provisioned performance fee is paid to the Management Company.

As at 30 June 2025, a performance fee of EUR 6,705.84 has been provisioned.

TreeTop Global SICAV

Notes to the financial statements

3 - Performance fees

TREETOP GLOBAL CONSERVATIVE

As at 30 June 2025, no performance fees have been accrued.

TREETOP GLOBAL CONVICTION

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

As at 30 June 2025, no performance fees have been accrued

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

| Sub-funds | Share Classes | Isin | Sub-funds currency | Amount of performance fees as at 30/06/2025 (Sub fund currency) | Average NAV of the Share Class (in Sub-fund currency) | % in the Share Class average NAV |
|-------------------------|---------------|--------------|--------------------|---|---|----------------------------------|
| TREETOP SEQUOIA EQUITY | AH | LU0257173335 | EUR | 958.57 | 3,707,195.06 | 0.03 |
| | B (USD) | LU0257174143 | EUR | 635.62 | 276,232.16 | 0.23 |
| | Total | | | 1,594.19 | | |
| TREETOP GLOBAL BALANCED | AH | LU0694355487 | EUR | 364.45 | 1,727,654.66 | 0.02 |
| | A2 | LU2171759413 | EUR | 557.44 | 855,419.18 | 0.07 |
| | P | LU2171759504 | EUR | 5,783.95 | 9,966,095.39 | 0.06 |
| | Total | | | 6,705.84 | | |

4 - Dividend distributions

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

| Sub-funds | Share classes | ISIN | Ccy | Dividend | Ex-date | Payment date |
|-----------------------------|---------------|--------------|-----|----------|----------|--------------|
| TREETOP GLOBAL DYNAMIC | D | LU1836394715 | EUR | 3.51 | 23/05/25 | 30/05/25 |
| | DH | LU0694355305 | EUR | 4.51 | 23/05/25 | 30/05/25 |
| TREETOP GLOBAL BALANCED | D | LU1836395019 | EUR | 3.28 | 23/05/25 | 30/05/25 |
| | DH | LU0694355560 | EUR | 3.59 | 23/05/25 | 30/05/25 |
| TREETOP GLOBAL CONSERVATIVE | D | LU1229301145 | EUR | 2.61 | 23/05/25 | 30/05/25 |

TreeTop Global SICAV

Notes to the financial statements

5 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the period ended 30 June 2025 are at the disposal of the shareholders at the registered office of the Fund and are available upon request free of charge.

6 - Information on transparency of securities financing and reuse

As of 30 June 2025, the SICAV 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.