

TreeTop Global SICAV

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

Undertaking for Collective Investment in Transferable Securities ("UCITS")

Unaudited Semi-Annual Report
as at 30 June 2026

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.

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Organisation and administration

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 of TreeTop Asset Management S.A. Hubert d'ANSEMBOURG Administrator of TreeTop Asset Management S.A. Valérie GLANE Director of the Legal Fund, Corporate Services, and of the Distribution of CA Indosuez Fund Solutions 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 TreeTop Global Conviction Sub-Fund)
Depository	CACEIS Bank, Luxembourg Branch 5 Allée Scheffer, L-2520 Luxembourg
Domiciliary and Central Administration	CA Indosuez Fund Solutions S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg
Auditor	PricewaterhouseCoopers Assurance, Société coopérative 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
Representative and Payment Domicile Belgique	Banque Degroof Petercam S.A. 44, rue de l'Industrie B-1040 Bruxelles

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Statement of net assets as at 30/06/26

	TreeTop Global Dynamic	TreeTop Global Balanced	TreeTop Global Conservative	TreeTop Global Conviction
	30/06/26 EUR	30/06/26 EUR	30/06/26 EUR	30/06/26 EUR
Assets	34,810,570.39	15,762,940.18	10,817,440.98	40,645,028.31
Securities portfolio at market value	33,195,196.66	15,065,629.76	10,199,358.00	38,593,698.59
<i>Cost price</i>	<i>29,065,782.94</i>	<i>12,971,520.53</i>	<i>8,517,590.66</i>	<i>27,638,186.29</i>
Cash at banks and liquidities	1,093,040.32	632,903.62	616,474.98	597,754.18
Collateral receivable	270,000.00	-	-	-
Receivable for investments sold	230,318.22	57,579.52	-	1,047,383.65
Dividends receivable on securities portfolio	19,519.96	3,975.62	-	10,826.88
Interests receivable on securities portfolio	-	1,650.37	990.22	-
Other interests receivable	2,495.23	1,201.29	617.78	2,700.51
Receivable on foreign exchange	-	-	-	392,664.50
Liabilities	1,127,331.64	259,042.82	36,172.51	2,167,076.98
Bank overdrafts	-	-	-	0.06
Payable on investments purchased	-	34,809.08	-	673,695.50
Payable on redemptions	47,635.22	14,919.07	-	140,299.07
Net unrealised depreciation on forward foreign exchange contracts	296,555.59	20,764.13	-	2,546.20
Management fees payable	107,229.23	37,759.80	15,989.70	88,225.88
Depositary and sub-depositary fees payable	33,507.07	14,849.68	4,937.20	39,562.46
Administration fees payable	7,197.24	6,276.32	5,000.00	8,754.60
Domiciliary fees payable	-	-	-	2,294.68
Performance fees payable	3 569,389.41	92,676.13	-	770,267.55
Audit fees payable	19,638.33	6,905.94	4,727.98	24,125.15
Subscription tax payable ("Taxe d'abonnement")	8,082.69	1,768.22	1,902.72	1,172.97
Payable on foreign exchange	-	-	-	393,300.46
Other liabilities	38,096.86	28,314.45	3,614.91	22,832.40
Net asset value	33,683,238.75	15,503,897.36	10,781,268.47	38,477,951.33

TreeTop Global SICAV

Statement of net assets as at 30/06/26

Combined

30/06/26
EUR

Assets	102,035,979.86
Securities portfolio at market value	97,053,883.01
<i>Cost price</i>	<i>78,193,080.42</i>
Cash at banks and liquidities	2,940,173.10
Collateral receivable	270,000.00
Receivable for investments sold	1,335,281.39
Dividends receivable on securities portfolio	34,322.46
Interests receivable on securities portfolio	2,640.59
Other interests receivable	7,014.81
Receivable on foreign exchange	392,664.50
Liabilities	3,589,623.95
Bank overdrafts	0.06
Payable on investments purchased	708,504.58
Payable on redemptions	202,853.36
Net unrealised depreciation on forward foreign exchange contracts	319,865.92
Management fees payable	249,204.61
Depository and sub-depository fees payable	92,856.41
Administration fees payable	27,228.16
Domiciliary fees payable	2,294.68
Performance fees payable	1,432,333.09
Audit fees payable	55,397.40
Subscription tax payable ("Taxe d'abonnement")	12,926.60
Payable on foreign exchange	393,300.46
Other liabilities	92,858.62
Net asset value	98,446,355.91

TreeTop Global SICAV

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	TreeTop Global Dynamic	TreeTop Global Balanced	TreeTop Global Conservative	TreeTop Global Conviction
	30/06/26 EUR	30/06/26 EUR	30/06/26 EUR	30/06/26 EUR
Income	195,087.26	77,858.32	22,462.34	122,560.64
Dividends on securities portfolio, net	185,120.45	44,941.44	1,874.25	114,068.63
Interests on bonds, net	-	25,578.94	15,347.36	-
Bank interests on cash accounts	9,966.81	6,220.25	4,324.92	8,274.42
Other income	-	1,117.69	915.81	217.59
Expenses	996,601.73	272,809.69	69,580.49	1,141,135.61
Management fees	213,602.77	74,152.62	31,509.39	179,592.41
Performance fees	3 662,718.59	139,511.85	-	770,267.55
Depositary fees	13,653.41	6,657.37	2,359.05	16,569.35
Administration fees	17,219.14	7,528.05	10,200.00	20,065.64
Domiciliary fees	1,008.55	-	501.82	4,064.36
Audit fees	11,070.82	4,342.53	3,078.54	14,134.20
Legal fees	8,289.61	6,262.10	7,973.15	5,818.33
Transaction fees	47,051.97	9,068.17	35.18	117,711.20
Subscription tax ("Taxe d'abonnement")	7,386.56	3,526.55	2,597.12	2,721.29
Interests paid on bank overdraft	1,110.71	22.10	1,665.00	2,435.87
Other expenses	13,489.60	21,738.35	9,661.24	7,755.41
Net income / (loss) from investments	-801,514.47	-194,951.37	-47,118.15	-1,018,574.97
Net realised profit / (loss) on:				
- sales of investment securities	5,246,313.90	1,006,593.28	54,606.38	9,368,143.59
- forward foreign exchange contracts	-786,616.41	-62,155.93	-	-25,023.70
- foreign exchange	2.1 15,868.50	-45,972.03	-	-282,306.37
Net realised profit / (loss)	3,674,051.52	703,513.95	7,488.23	8,042,238.55
Movement in net unrealised appreciation / (depreciation) on:				
- investments	1,793,615.41	699,075.29	364,556.93	3,420,695.02
- forward foreign exchange contracts	-378,279.30	-25,769.62	-	-6,657.62
Net increase / (decrease) in net assets as a result of operations	5,089,387.63	1,376,819.62	372,045.16	11,456,275.95
Dividends distributed	4 -48,496.28	-62,052.07	-145,284.48	-
Subscriptions of shares	37,006.95	6,907.64	131,795.64	33,378.80
Redemptions of shares	-9,470,507.29	-402,840.93	-19,225.67	-20,326,191.20
Net increase / (decrease) in net assets	-4,392,608.99	918,834.26	339,330.65	-8,836,536.45
Net assets at the beginning of the period	38,075,847.74	14,585,063.10	10,441,937.82	47,314,487.78
Net assets at the end of the period	33,683,238.75	15,503,897.36	10,781,268.47	38,477,951.33

TreeTop Global SICAV

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

		Combined
		30/06/26 EUR
Income		417,968.56
Dividends on securities portfolio, net		346,004.77
Interests on bonds, net		40,926.30
Bank interests on cash accounts		28,786.40
Other income		2,251.09
Expenses		2,480,127.52
Management fees		498,857.19
Performance fees	3	1,572,497.99
Depositary fees		39,239.18
Administration fees		55,012.83
Domiciliary fees		5,574.73
Audit fees		32,626.09
Legal fees		28,343.19
Transaction fees		173,866.52
Subscription tax ("Taxe d'abonnement")		16,231.52
Interests paid on bank overdraft		5,233.68
Other expenses		52,644.60
Net income / (loss) from investments		-2,062,158.96
Net realised profit / (loss) on:		
- sales of investment securities		15,675,657.15
- forward foreign exchange contracts		-873,796.04
- foreign exchange	2.1	-312,409.90
Net realised profit / (loss)		12,427,292.25
Movement in net unrealised appreciation / (depreciation) on:		
- investments		6,277,942.65
- forward foreign exchange contracts		-410,706.54
Net increase / (decrease) in net assets as a result of operations		18,294,528.36
Dividends distributed	4	-255,832.83
Subscriptions of shares		209,089.03
Redemptions of shares		-30,218,765.09
Net increase / (decrease) in net assets		-11,970,980.53
Net assets at the beginning of the period		110,417,336.44
Net assets at the end of the period		98,446,355.91

TreeTop Global SICAV

Statistics

TreeTop Global Dynamic

		30/06/26	31/12/25	31/12/24
Total Net Assets	EUR	33,683,238.75	38,075,847.74	53,591,004.89
A				
Number of shares		9,893.131	16,279.219	21,800.797
NAV per share	EUR	170.16	145.94	138.17
AH				
Number of shares		114,918.801	121,332.475	148,429.532
NAV per share	EUR	262.71	231.11	199.89
D				
Number of shares		559.034	878.574	2,555.628
NAV per share	EUR	136.16	119.89	117.02
DH				
Number of shares		9,227.922	11,813.309	11,994.655
NAV per share	EUR	187.87	169.77	150.41
I				
Number of shares		-	3,668.368	13,196.238
NAV per share	EUR	-	1,512.48	1,425.15

TreeTop Global Balanced

		30/06/26	31/12/25	31/12/24
Total Net Assets	EUR	15,503,897.36	14,585,063.10	15,087,261.10
A2				
Number of shares		3,986.044	3,989.044	4,989.044
NAV per share	EUR	223.58	203.37	194.88
AH				
Number of shares		10,358.167	10,551.849	10,246.072
NAV per share	EUR	196.55	181.52	165.37
D				
Number of shares		1,024.000	1,024.000	1,024.000
NAV per share	EUR	119.13	110.90	109.22
DH				
Number of shares		14,617.018	14,586.137	14,831.084
NAV per share	EUR	136.14	128.17	119.73
P				
Number of shares		47,830.511	49,617.329	55,228.049
NAV per share	EUR	218.79	199.03	190.72

TreeTop Global Conservative

		30/06/26	31/12/25	31/12/24
Total Net Assets	EUR	10,781,268.47	10,441,937.82	9,291,746.34
A				
Number of shares		4,632.598	3,669.383	3,669.383
NAV per share	EUR	125.85	121.53	113.86
A2				
Number of shares		2,495.787	2,495.787	2,773.402
NAV per share	EUR	154.84	149.52	140.08

TreeTop Global SICAV

Statistics

TreeTop Global Conservative

		30/06/26	31/12/25	31/12/24
Total Net Assets	EUR	10,781,268.47	10,441,937.82	9,291,746.34
D				
Number of shares		58,101.992	58,171.092	47,020.513
NAV per share	EUR	90.94	90.26	87.13
P				
Number of shares		29,241.800	29,241.800	31,321.334
NAV per share	EUR	154.84	149.53	140.11

TreeTop Global Conviction

		30/06/26	31/12/25	31/12/24
Total Net Assets	EUR	38,477,951.33	47,314,487.78	73,137,892.71
A				
Number of shares		5,855.069	19,089.184	39,495.326
NAV per share	EUR	315.84	250.11	254.85
AH				
Number of shares		1,620.236	11,484.658	148,936.187
NAV per share	EUR	160.88	129.92	121.01
I				
Number of shares		18,769.730	26,745.528	28,961.358
NAV per share	EUR	1,937.59	1,534.76	1,555.53

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Changes in number of shares outstanding from 01/01/26 to 30/06/26

TreeTop Global Dynamic

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A	16,279.219	0.000	6,386.088	9,893.131
AH	121,332.475	149.774	6,563.448	114,918.801
D	878.574	0.000	319.540	559.034
DH	11,813.309	0.000	2,585.387	9,227.922
I	3,668.368	0.000	3,668.368	0.000

TreeTop Global Balanced

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A2	3,989.044	0.000	3.000	3,986.044
AH	10,551.849	0.000	193.682	10,358.167
D	1,024.000	0.000	0.000	1,024.000
DH	14,586.137	52.839	21.958	14,617.018
P	49,617.329	0.000	1,786.818	47,830.511

TreeTop Global Conservative

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A	3,669.383	1,068.036	104.821	4,632.598
A2	2,495.787	0.000	0.000	2,495.787
D	58,171.092	0.000	69.100	58,101.992
P	29,241.800	0.000	0.000	29,241.800

TreeTop Global Conviction

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A	19,089.184	0.000	13,234.115	5,855.069
AH	11,484.658	0.000	9,864.422	1,620.236
I	26,745.528	20.000	7,995.798	18,769.730

TreeTop Global Dynamic

Securities portfolio as at 30/06/26

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			26,395,593.24	29,989,794.86	89.03
Shares			25,663,763.07	28,641,940.77	85.03
Bermuda			140,114.98	235,856.12	0.70
VIKING HOLDINGS LTD	USD	2,567	140,114.98	235,856.12	0.70
Brazil			279,422.03	311,870.65	0.93
BANCO BTG PACTUAL SA-UNIT	BRL	14,000	126,226.59	128,998.12	0.38
EMBRAER SA-SPON ADR	USD	3,361	153,195.44	182,872.53	0.54
Canada			188,354.48	230,201.98	0.68
CAMECO CORP	USD	7	464.05	634.09	0.00
EXCHANGE INCOME CORP	CAD	2,855	187,890.43	229,567.89	0.68
China			1,025,741.19	1,076,838.97	3.20
ALIBABA GROUP HOLDING-SP ADR	USD	1,065	158,021.26	89,050.69	0.26
CAMBRICON TECHNOLOGIES-A	CNY	635	110,547.61	130,573.79	0.39
CONTEMPORARY AMPEREX TECHN-A	CNY	4,700	222,524.21	238,052.81	0.71
MONTAGE TECHNOLOGY CO LTD-A	CNY	4,000	139,897.59	159,754.62	0.47
NAURA TECHNOLOGY GROUP CO-A	CNY	1,500	129,760.48	170,997.76	0.51
TENCENT HOLDINGS LTD	HKD	2,600	155,492.56	124,736.85	0.37
ZHONGJI INNOLIGHT CO LTD-A	CNY	1,000	109,497.48	163,672.45	0.49
France			118,422.03	140,349.30	0.42
EXOSENS SAS	EUR	2,522	118,422.03	140,349.30	0.42
Hong Kong			126,141.22	122,995.52	0.37
BOC HONG KONG HOLDINGS LTD	HKD	26,000	126,141.22	122,995.52	0.37
India			794,586.75	831,678.22	2.47
BILLIONBRAINS GARAGE VENTURE	INR	69,000	138,179.75	129,121.08	0.38
EICHER MOTORS LTD	INR	2,332	133,775.78	152,759.82	0.45
ETERNAL LTD	INR	57,770	141,440.00	141,559.31	0.42
FSN E-COMMERCE VENTURES LTD	INR	58,700	150,852.26	168,979.96	0.50
RADICO KHAITAN LTD	INR	3,930	128,188.48	143,595.50	0.43
TVS MOTOR CO LTD	INR	2,985	102,150.48	95,662.55	0.28
Italy			110,179.81	186,293.25	0.55
PRYSMIAN SPA	EUR	1,287	110,179.81	186,293.25	0.55
Philippines			100,948.72	120,998.07	0.36
INTERNATIONAL CONTAINER TERMINAL SERVICES	PHP	9,500	100,948.72	120,998.07	0.36
Singapore			266,844.36	337,423.00	1.00
DBS GROUP HOLDINGS LTD	SGD	4,400	138,690.69	194,787.79	0.58
OVERSEA-CHINESE BANKING CORP	SGD	8,500	128,153.67	142,635.21	0.42
South Africa			254,362.45	306,475.82	0.91
CAPITEC BANK HOLDINGS LTD	ZAR	695	136,125.53	172,358.05	0.51
MTN GROUP LTD	ZAR	11,200	118,236.92	134,117.77	0.40
South Korea			133,302.08	159,632.30	0.47
KB FINANCIAL GROUP INC-ADR	USD	1,800	133,302.08	159,632.30	0.47
Taiwan			1,077,827.01	1,793,199.99	5.32
ASIA VITAL COMPONENTS	TWD	2,000	105,841.77	138,607.75	0.41
DELTA ELECTRONICS INC	TWD	2,000	74,539.81	107,043.61	0.32
ELITE MATERIAL CO LTD	TWD	1,000	141,130.88	147,939.75	0.44

TreeTop Global Dynamic

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HON HAI PRECISION INDUSTRY	TWD	18,000	148,192.67	124,005.90	0.37
MEDIATEK INC	TWD	3,000	157,790.70	349,538.55	1.04
TAIWAN SEMICONDUCTOR MANUFAC	TWD	14,000	450,331.18	926,064.43	2.75
United Kingdom			129,213.61	139,501.33	0.41
ROLLS-ROYCE HOLDINGS PLC	GBP	8,500	129,213.61	139,501.33	0.41
United States of America			20,918,302.35	22,648,626.25	67.24
3M CO	USD	2,115	284,792.65	300,756.80	0.89
ADOBE INC	USD	2,356	634,742.02	425,781.64	1.26
ALPHABET INC-CL A	USD	619	158,923.20	191,647.49	0.57
AMERICAN INTERNATIONAL GROUP	USD	3,816	259,519.55	250,959.00	0.75
API GROUP CORP	USD	3,400	120,101.74	122,069.60	0.36
ARISTA NETWORKS INC	USD	1,314	158,340.06	188,774.26	0.56
AXOGEN INC	USD	6,620	214,380.58	259,178.29	0.77
BAKER HUGHES CO	USD	2,400	143,149.29	118,313.85	0.35
BANK OF NEW YORK MELLON CORP	USD	8,552	992,861.58	1,076,627.36	3.20
BLOCK INC	USD	4,820	277,374.17	329,224.25	0.98
BROADCOM INC	USD	577	55,385.37	188,140.64	0.56
CAPITAL ONE FINANCIAL CORP	USD	6,399	1,123,594.60	1,133,193.01	3.36
CARRIER GLOBAL CORP	USD	6,269	331,015.15	403,005.18	1.20
CF INDUSTRIES HOLDINGS INC	USD	2,372	234,132.06	218,873.98	0.65
CHARTER COMMUNICATIONS INC	USD	1,319	237,616.86	168,788.12	0.50
CITIGROUP INC	USD	11,858	1,348,267.31	1,479,226.46	4.39
COMCAST CORP	USD	33,420	999,641.27	708,629.81	2.10
COMFORT SYSTEMS USA INC	USD	155	34,823.00	264,431.56	0.79
CONSTRUCTION PARTNERS REGISTERED	USD	2,146	116,891.40	225,844.31	0.67
DELL TECHNOLOGIES	USD	3,721	653,233.07	1,350,635.86	4.01
DEVON ENERGY CORP	USD	7,648	293,360.54	281,146.44	0.83
DOLLAR TREE INC	USD	8,057	745,294.44	864,915.16	2.57
DR HORTON INC	USD	2,766	368,662.35	397,688.93	1.18
DYCOM INDUSTRIES INC	USD	375	126,645.64	166,382.14	0.49
FIRSTCASH HOLDINGS INC	USD	800	131,271.19	150,748.08	0.45
FISERV INC	USD	16,972	1,169,166.20	725,535.36	2.15
KROGER CO	USD	10,090	583,332.84	493,877.79	1.47
LAUREATE EDUCATION INC	USD	4,424	129,517.78	140,824.37	0.42
LEONARDO DRS INC	USD	2,700	106,142.31	96,795.80	0.29
MARATHON PETROLEUM CORP	USD	2,140	338,639.35	485,647.45	1.44
NATERA INC	USD	940	137,820.09	224,094.02	0.67
NEWMONT CORP	USD	3,874	231,354.36	320,535.56	0.95
NVIDIA CORP	USD	1,300	198,730.02	221,896.26	0.66
ON SEMICONDUCTOR	USD	5,479	398,663.46	424,841.35	1.26
PALANTIR TECHNOLOGIES INC-A	USD	1,100	151,365.38	111,420.44	0.33
PAYPAL HOLDINGS INC	USD	21,592	1,036,937.83	838,917.01	2.49
PRICESMART INC	USD	850	119,129.55	145,666.45	0.43
QUALCOMM INC	USD	4,785	603,223.75	790,567.04	2.35
RAMBUS INC	USD	1,500	171,346.23	162,705.19	0.48
RBC BEARINGS INC	USD	415	201,103.94	230,627.01	0.68
SANDISK CORP	USD	128	103,398.99	229,765.74	0.68
SLB LTD	USD	10,960	322,321.13	445,020.62	1.32
SOLARIS OILFIELD INFRASTRUCTURE -A-	USD	2,400	129,331.57	166,555.48	0.49
STONEX GROUP INC	USD	2,140	117,993.01	216,576.06	0.64
THE CIGNA GROUP	USD	5,283	1,248,957.37	1,289,195.38	3.83

TreeTop Global Dynamic

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TRAVELERS COS INC/THE	USD	2,611	669,830.37	758,624.36	2.25
UBER TECHNOLOGIES INC	USD	4,921	326,615.04	325,266.36	0.97
ULTA BEAUTY INC	USD	1,532	746,771.91	615,777.49	1.83
VALERO ENERGY CORP	USD	1,964	319,824.02	457,914.19	1.36
VERTIV HOLDINGS CO-A	USD	761	128,324.97	204,512.30	0.61
WELLS FARGO & CO	USD	3,732	261,862.43	272,846.85	0.81
WOODWARD INC	USD	600	152,972.22	222,361.13	0.66
WORKDAY INC-CLASS A	USD	5,739	623,314.40	620,902.27	1.84
XPO INC	USD	800	146,292.74	144,374.70	0.43
Warrants			731,830.17	1,347,854.09	4.00
South Korea			731,830.17	1,347,854.09	4.00
CLSA GLOBAL MKTS PTE (KIA CORP) CW 05-02-31	USD	1,400	122,519.33	109,486.26	0.33
CLSA GLOBAL MKTS PTE (SAMSUNG ELECTRONICS CO LTD) CW 19-10-28	USD	3,845	239,643.43	727,771.96	2.16
CLSA GLOBAL MKTS PTE (SK HYNIX INC) CW 21-09-28	USD	340	369,667.41	510,595.87	1.52
Undertakings for Collective Investment			2,670,189.70	3,205,401.80	9.52
Shares/Units in investment funds			2,670,189.70	3,205,401.80	9.52
Luxembourg			2,670,189.70	3,205,401.80	9.52
AMUNDI INDEX MSCI EUROPE SRI PAB - IE C	EUR	610	1,081,682.50	1,174,433.00	3.49
TREETOP CONVERTIBLE INTERNATIONAL IH	EUR	1,680	1,588,507.20	2,030,968.80	6.03
Total securities portfolio			29,065,782.94	33,195,196.66	98.55

TreeTop Global Dynamic

Securities portfolio as at 30/06/26

Geographical breakdown of investments as at 30/06/26

Country	% of net assets
United States of America	67.24
Luxembourg	9.52
Taiwan	5.32
South Korea	4.48
China	3.20
India	2.47
Singapore	1.00
Brazil	0.93
South Africa	0.91
Bermuda	0.70
Canada	0.68
Italy	0.55
France	0.42
United Kingdom	0.41
Hong Kong	0.36
Philippines	0.36
Total	98.55

Economic breakdown of investments as at 30/06/26

Sector	% of net assets
Banks and other financial institutions	10.83
Internet and Internet services	10.66
Investment funds	9.52
Communications	6.94
Insurance	6.82
Holding and finance companies	6.37
Retail trade and department stores	6.29
Electronics and semiconductors	6.07
Office supplies and computing	5.86
Petroleum	5.31
Electrical engineering and electronics	5.02
Miscellaneous services	3.16
Machine and apparatus construction	2.68
Graphic art and publishing	2.10
Building materials and trade	1.97
Miscellaneous consumer goods	1.39
Aeronautic and astronautic industry	0.96
Precious metals and stones	0.95
Transportation	0.79
Pharmaceuticals and cosmetics	0.77
Road vehicles	0.74
Hotels and restaurants	0.70
Biotechnology	0.66
Chemicals	0.65
Coal mining and steel industry	0.50
Foods industry	0.42
Non-Classifiable/Non-Classified Institutions	0.42
Total	98.55

TreeTop Global Balanced

Securities portfolio as at 30/06/26

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			8,197,517.32	9,516,700.49	61.38
Shares			7,016,804.49	7,868,449.59	50.75
Bermuda			32,749.89	55,128.04	0.36
VIKING HOLDINGS LTD	USD	600	32,749.89	55,128.04	0.36
Brazil			61,078.74	68,493.81	0.44
BANCO BTG PACTUAL SA-UNIT	BRL	3,300	29,753.41	30,406.70	0.20
EMBRAER SA-SPON ADR	USD	700	31,325.33	38,087.11	0.25
Canada			54,610.18	66,790.40	0.43
CAMECO CORP	USD	5	330.22	452.92	0.00
EXCHANGE INCOME CORP	CAD	825	54,279.96	66,337.48	0.43
China			274,924.08	290,951.28	1.88
ALIBABA GROUP HOLDING-SP ADR	USD	300	42,621.96	25,084.70	0.16
CAMBRICON TECHNOLOGIES-A	CNY	200	34,818.14	41,125.60	0.27
CONTEMPORARY AMPEREX TECHN-A	CNY	1,100	50,450.11	55,714.49	0.36
MONTAGE TECHNOLOGY CO LTD-A	CNY	900	31,465.15	35,944.79	0.23
NAURA TECHNOLOGY GROUP CO-A	CNY	400	34,602.79	45,599.40	0.29
TENCENT HOLDINGS LTD	HKD	800	48,116.68	38,380.57	0.25
ZHONGJI INNOLIGHT CO LTD-A	CNY	300	32,849.25	49,101.73	0.32
France			25,825.58	30,607.50	0.20
EXOSENS SAS	EUR	550	25,825.58	30,607.50	0.20
Hong Kong			29,109.52	28,383.58	0.18
BOC HONG KONG HOLDINGS LTD	HKD	6,000	29,109.52	28,383.58	0.18
India			191,879.18	199,751.58	1.29
BILLIONBRAINS GARAGE VENTURE	INR	16,000	31,987.33	29,941.12	0.19
EICHER MOTORS LTD	INR	550	31,798.88	36,028.26	0.23
ETERNAL LTD	INR	14,000	33,388.97	34,305.53	0.22
FSN E-COMMERCE VENTURES LTD	INR	12,000	31,119.71	34,544.45	0.22
RADICO KHAITAN LTD	INR	900	29,356.14	32,884.46	0.21
TVS MOTOR CO LTD	INR	1,000	34,228.15	32,047.76	0.21
Italy			33,216.60	56,163.00	0.36
PRYSMIAN SPA	EUR	388	33,216.60	56,163.00	0.36
Philippines			31,878.54	38,209.92	0.25
INTERNATIONAL CONTAINER TERMINAL SERVICES	PHP	3,000	31,878.54	38,209.92	0.25
Singapore			74,358.20	95,539.16	0.62
DBS GROUP HOLDINGS LTD	SGD	1,400	44,204.39	61,977.93	0.40
OVERSEA-CHINESE BANKING CORP	SGD	2,000	30,153.81	33,561.23	0.22
South Africa			56,751.10	68,376.56	0.44
CAPITEC BANK HOLDINGS LTD	ZAR	155	30,358.93	38,439.56	0.25
MTN GROUP LTD	ZAR	2,500	26,392.17	29,937.00	0.19
South Korea			41,107.72	45,672.58	0.29
KB FINANCIAL GROUP INC-ADR	USD	515	41,107.72	45,672.58	0.29
Taiwan			304,744.16	531,485.23	3.43
ASIA VITAL COMPONENTS	TWD	1,000	49,973.12	69,303.87	0.45
DELTA ELECTRONICS INC	TWD	1,000	34,811.98	53,521.80	0.35
HON HAI PRECISION INDUSTRY	TWD	4,000	32,931.71	27,556.87	0.18

TreeTop Global Balanced

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MEDIATEK INC	TWD	1,000	46,759.79	116,512.85	0.75
TAIWAN SEMICONDUCTOR MANUFAC	TWD	4,000	140,267.56	264,589.84	1.71
United Kingdom			30,403.20	32,823.84	0.21
ROLLS-ROYCE HOLDINGS PLC	GBP	2,000	30,403.20	32,823.84	0.21
United States of America			5,774,167.80	6,260,073.11	40.38
3M CO	USD	586	78,907.08	83,330.25	0.54
ADOBE INC	USD	652	174,364.78	117,830.91	0.76
ALPHABET INC-CL A	USD	180	46,703.30	55,729.48	0.36
AMERICAN INTERNATIONAL GROUP	USD	1,074	73,040.88	70,631.54	0.46
API GROUP CORP	USD	800	28,259.23	28,722.26	0.19
ARISTA NETWORKS INC	USD	450	52,041.02	64,648.72	0.42
AXOGEN INC	USD	1,850	61,724.58	72,428.98	0.47
BAKER HUGHES CO	USD	550	32,805.05	27,113.59	0.17
BANK OF NEW YORK MELLON CORP	USD	2,351	272,944.06	295,971.81	1.91
BLOCK INC	USD	1,324	75,949.64	90,434.21	0.58
BROADCOM INC	USD	245	21,269.43	79,886.41	0.52
CAPITAL ONE FINANCIAL CORP	USD	1,771	310,968.28	313,624.76	2.02
CARRIER GLOBAL CORP	USD	1,731	91,400.10	111,278.03	0.72
CF INDUSTRIES HOLDINGS INC	USD	644	63,567.05	59,424.47	0.38
CHARTER COMMUNICATIONS INC	USD	361	65,094.28	46,195.99	0.30
CITIGROUP INC	USD	3,274	372,257.31	408,415.20	2.63
COMCAST CORP	USD	9,222	294,094.59	195,541.12	1.26
COMFORT SYSTEMS USA INC	USD	43	9,564.63	73,358.43	0.47
CONSTRUCTION PARTNERS REGISTERED	USD	578	31,451.37	60,828.52	0.39
DELL TECHNOLOGIES	USD	1,027	180,293.03	372,776.95	2.40
DEVON ENERGY CORP	USD	2,136	81,932.29	78,521.02	0.51
DOLLAR TREE INC	USD	2,221	205,448.55	238,423.30	1.54
DR HORTON INC	USD	764	101,831.07	109,846.11	0.71
DYCOM INDUSTRIES INC	USD	80	27,017.73	35,494.86	0.23
FIRSTCASH HOLDINGS INC	USD	200	32,817.80	37,687.02	0.24
FISERV INC	USD	4,678	322,414.34	199,979.64	1.29
KROGER CO	USD	2,803	162,049.76	137,199.15	0.88
LAUREATE EDUCATION INC	USD	1,210	33,562.14	38,516.61	0.25
LEONARDO DRS INC	USD	700	27,518.38	25,095.21	0.16
MARATHON PETROLEUM CORP	USD	590	93,363.19	133,893.46	0.86
NATERA INC	USD	240	40,282.79	57,215.50	0.37
NEWMONT CORP	USD	1,073	63,771.88	88,780.24	0.57
NVIDIA CORP	USD	340	52,522.09	58,034.41	0.37
ON SEMICONDUCTOR	USD	1,517	110,380.08	117,628.09	0.76
PALANTIR TECHNOLOGIES INC-A	USD	250	34,401.23	25,322.83	0.16
PAYPAL HOLDINGS INC	USD	5,995	289,246.97	232,924.58	1.50
PRICESMART INC	USD	200	28,030.49	34,274.46	0.22
QUALCOMM INC	USD	1,321	166,735.76	218,252.68	1.41
RAMBUS INC	USD	350	39,980.78	37,964.54	0.24
RBC BEARINGS INC	USD	125	61,330.89	69,465.97	0.45
SANDISK CORP	USD	45	36,351.21	80,777.02	0.52
SLB LTD	USD	3,031	89,138.26	123,070.94	0.79
SOLARIS OILFIELD INFRASTRUCTURE -A-	USD	500	26,944.07	34,699.06	0.22
STONEX GROUP INC	USD	780	43,021.29	78,938.94	0.51
THE CIGNA GROUP	USD	1,453	342,777.73	354,571.43	2.29
TRAVELERS COS INC/THE	USD	721	184,966.56	209,486.08	1.35

TreeTop Global Balanced

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UBER TECHNOLOGIES INC	USD	1,353	89,800.89	89,430.07	0.58
ULTA BEAUTY INC	USD	423	206,190.94	170,022.11	1.10
VALERO ENERGY CORP	USD	540	87,935.32	125,903.09	0.81
VERTIV HOLDINGS CO-A	USD	235	45,299.43	63,154.26	0.41
WELLS FARGO & CO	USD	1,019	71,499.95	74,499.18	0.48
WOODWARD INC	USD	130	33,143.99	48,178.24	0.31
WORKDAY INC-CLASS A	USD	1,583	171,930.07	171,264.73	1.10
XPO INC	USD	185	33,830.19	33,386.65	0.22
Convertible bonds			934,666.67	1,211,456.25	7.81
Belgium			934,666.67	1,211,456.25	7.81
AGEAS / BNP PAR FORTIS E3R+2.0% PERP	EUR	1,250,000	934,666.67	1,211,456.25	7.81
Warrants			246,046.16	436,794.65	2.82
South Korea			246,046.16	436,794.65	2.82
CLSA GLOBAL MKTS PTE (KIA CORP) CW 05-02-31	USD	300	26,254.14	23,461.34	0.15
CLSA GLOBAL MKTS PTE (SAMSUNG ELECTRONICS CO LTD) CW 19-10-28	USD	1,430	116,502.59	270,666.82	1.75
CLSA GLOBAL MKTS PTE (SK HYNIX INC) CW 21-09-28	USD	95	103,289.43	142,666.49	0.92
Undertakings for Collective Investment			4,774,003.21	5,548,929.27	35.79
Shares/Units in investment funds			4,774,003.21	5,548,929.27	35.79
France			3,907,583.31	4,509,985.47	29.09
AMUNDI ABSOLUTE RETURN SHORT TERM BOND SELECT I C	EUR	15	1,869,030.96	2,251,064.21	14.52
AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE PART I C	EUR	20	2,038,552.35	2,258,921.26	14.57
Luxembourg			866,419.90	1,038,943.80	6.70
AMUNDI INDEX MSCI EUROPE SRI PAB - IE C	EUR	190	336,917.50	365,807.00	2.36
TREETOP CONVERTIBLE INTERNATIONAL IH	EUR	560	529,502.40	673,136.80	4.34
Total securities portfolio			12,971,520.53	15,065,629.76	97.17

TreeTop Global Balanced

Securities portfolio as at 30/06/26

Geographical breakdown of investments as at 30/06/26

Country	% of net assets
United States of America	40.38
France	29.29
Belgium	7.81
Luxembourg	6.70
Taiwan	3.43
South Korea	3.11
China	1.88
India	1.29
Singapore	0.62
South Africa	0.44
Brazil	0.44
Canada	0.43
Italy	0.36
Bermuda	0.35
Philippines	0.25
United Kingdom	0.21
Hong Kong	0.18
Total	97.17

Economic breakdown of investments as at 30/06/26

Sector	% of net assets
Investment funds	35.79
Banks and other financial institutions	14.20
Internet and Internet services	6.54
Holding and finance companies	4.25
Insurance	4.09
Communications	4.04
Office supplies and computing	3.85
Retail trade and department stores	3.74
Electronics and semiconductors	3.62
Petroleum	3.15
Electrical engineering and electronics	3.12
Miscellaneous services	1.89
Machine and apparatus construction	1.55
Graphic art and publishing	1.26
Building materials and trade	1.11
Miscellaneous consumer goods	0.76
Precious metals and stones	0.57
Pharmaceuticals and cosmetics	0.47
Aeronautic and astronautic industry	0.46
Transportation	0.46
Road vehicles	0.44
Chemicals	0.38
Biotechnology	0.37
Hotels and restaurants	0.36
Non-Classifiable/Non-Classified Institutions	0.25
Coal mining and steel industry	0.23
Foods industry	0.22
Total	97.17

TreeTop Global Conservative

Securities portfolio as at 30/06/26

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	726,873.75	6.74
Convertible bonds			563,757.25	726,873.75	6.74
Belgium			563,757.25	726,873.75	6.74
AGEAS / BNP PAR FORTIS E3R+2.0% PERP	EUR	750,000	563,757.25	726,873.75	6.74
Undertakings for Collective Investment			7,953,833.41	9,472,484.25	87.86
Shares/Units in investment funds			7,953,833.41	9,472,484.25	87.86
Belgium			2,355,742.87	3,136,092.86	29.09
TREETOP GLOBAL QUANTITATIVE STRATEGIES TH	EUR	13,100	1,316,504.24	1,561,258.00	14.48
TREETOP WORLD SELECT EQUITY INDEX IH	EUR	563	1,039,238.63	1,574,834.86	14.61
France			5,266,022.54	6,003,941.14	55.69
AMUNDI ABSOLUTE RETURN SHORT TERM BOND SELECT I C	EUR	13	1,673,661.73	2,001,288.59	18.56
AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT PART I	EUR	17	1,776,300.95	2,002,377.77	18.57
AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE PART I C	EUR	18	1,816,059.86	2,000,274.78	18.55
Luxembourg			332,068.00	332,450.25	3.08
TREETOP CONVERTIBLE INTERNATIONAL IH	EUR	275	332,068.00	332,450.25	3.08
Total securities portfolio			8,517,590.66	10,199,358.00	94.60

TreeTop Global Conservative

Securities portfolio as at 30/06/26

Geographical breakdown of investments as at 30/06/26

Country	% of net assets
France	55.69
Belgium	35.83
Luxembourg	3.08
Total	94.60

Economic breakdown of investments as at 30/06/26

Sector	% of net assets
Investment funds	87.86
Banks and other financial institutions	6.74
Total	94.60

TreeTop Global Conviction

Securities portfolio as at 30/06/26

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			27,638,186.29	38,593,698.59	100.30
Shares			27,638,186.29	38,593,698.59	100.30
Bermuda			989,557.06	1,663,029.11	4.32
VIKING HOLDINGS LTD	USD	18,100	989,557.06	1,663,029.11	4.32
Canada			1,341,302.79	1,632,304.09	4.24
EXCHANGE INCOME CORP	CAD	20,300	1,341,302.79	1,632,304.09	4.24
France			811,517.40	1,001,700.00	2.60
EXOSENS SAS	EUR	18,000	811,517.40	1,001,700.00	2.60
Italy			778,165.08	1,314,330.00	3.42
PRYSMIAN SPA	EUR	9,080	778,165.08	1,314,330.00	3.42
South Korea			423,098.73	1,186,671.04	3.08
SAMSUNG ELECTR-GDR REG S	USD	265	423,098.73	1,186,671.04	3.08
Taiwan			1,124,410.88	2,116,718.70	5.50
TAIWAN SEMICONDUCTOR MANUFAC	TWD	32,000	1,124,410.88	2,116,718.70	5.50
United Kingdom			839,615.87	902,655.69	2.35
ROLLS-ROYCE HOLDINGS PLC	GBP	55,000	839,615.87	902,655.69	2.35
United States of America			21,330,518.48	28,776,289.96	74.79
ALPHABET INC-CL A	USD	4,400	1,124,056.72	1,362,276.21	3.54
API GROUP CORP	USD	25,700	918,564.68	922,702.56	2.40
ARISTA NETWORKS INC	USD	9,300	1,136,107.34	1,336,073.54	3.47
AXOGEN INC	USD	46,300	1,384,935.09	1,812,681.99	4.71
BAKER HUGHES CO	USD	23,300	1,294,128.09	1,148,630.33	2.99
BROADCOM INC	USD	4,100	414,126.05	1,336,874.59	3.47
COMFORT SYSTEMS USA INC	USD	1,100	163,297.98	1,876,611.07	4.88
CONSTRUCTION PARTNERS REGISTERED	USD	11,200	609,198.88	1,178,684.18	3.06
DYCOM INDUSTRIES INC	USD	2,680	862,755.09	1,189,077.70	3.09
FIRSTCASH HOLDINGS INC	USD	6,100	1,029,427.46	1,149,454.15	2.99
LEONARDO DRS INC	USD	18,000	770,921.34	645,305.32	1.68
NATERA INC	USD	6,000	895,647.07	1,430,387.39	3.72
NVIDIA CORP	USD	7,900	1,237,139.88	1,348,446.49	3.50
OKTA INC	USD	6,000	672,619.31	689,743.93	1.79
PALANTIR TECHNOLOGIES INC-A	USD	7,000	924,117.57	709,039.18	1.84
RAMBUS INC	USD	9,600	1,111,250.35	1,041,313.20	2.71
RBC BEARINGS INC	USD	2,840	1,397,874.43	1,578,266.75	4.10
SANDISK CORP	USD	700	549,072.14	1,256,531.41	3.27
SOLARIS OILFIELD INFRASTRUCTURE -A-	USD	19,200	1,027,755.37	1,332,443.86	3.46
STONEX GROUP INC	USD	15,300	828,374.16	1,548,417.60	4.02
VERTIV HOLDINGS CO-A	USD	5,400	895,181.95	1,451,204.20	3.77
WOODWARD INC	USD	3,300	829,916.24	1,222,986.21	3.18
XPO INC	USD	6,700	1,254,051.29	1,209,138.10	3.14
Total securities portfolio			27,638,186.29	38,593,698.59	100.30

TreeTop Global Conviction

Securities portfolio as at 30/06/26

Geographical breakdown of investments as at 30/06/26

Country	% of net assets
United States of America	74.79
Taiwan	5.50
Bermuda	4.32
Canada	4.24
Italy	3.42
South Korea	3.08
France	2.60
United Kingdom	2.35
Total	100.30

Economic breakdown of investments as at 30/06/26

Sector	% of net assets
Electronics and semiconductors	18.21
Internet and Internet services	16.43
Office supplies and computing	10.51
Holding and finance companies	9.61
Machine and apparatus construction	9.12
Pharmaceuticals and cosmetics	4.71
Hotels and restaurants	4.32
Biotechnology	3.72
Coal mining and steel industry	3.46
Electrical engineering and electronics	3.18
Transportation	3.14
Communications	3.09
Miscellaneous services	3.06
Petroleum	2.99
Building materials and trade	2.40
Aeronautic and astronautic industry	2.35
Total	100.30

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

All the above Sub-Funds are denominated in EUR.

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 (inactive since 09/06/2026).

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

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

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

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

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

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

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

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

2 - Principal accounting policies

2.1 - Foreign currency translation

All assets expressed in currencies other than the sub-fund's currency are converted into the sub-fund's currency at the exchange rate prevailing in Luxembourg at the closing date of June 30, 2026.

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

TreeTop Global SICAV

Notes to the financial statements

2 - Principal accounting policies

2.1 - Foreign currency translation

Here are the main exchange rates applied as at June 30, 2026:

1 EUR =	1.6601	AUD	1 EUR =	5.9159	BRL	1 EUR =	1.6232	CAD
1 EUR =	0.9236	CHF	1 EUR =	7.7594	CNY	1 EUR =	7.47435	DKK
1 EUR =	0.8623	GBP	1 EUR =	8.9587	HKD	1 EUR =	3.4125	ILS
1 EUR =	107.9826	INR	1 EUR =	184.97025	JPY	1 EUR =	20.02075	MXN
1 EUR =	69.87715	PHP	1 EUR =	4.28975	PLN	1 EUR =	11.11	SEK
1 EUR =	1.4773	SGD	1 EUR =	53.2757	TRY	1 EUR =	36.43375	TWD
1 EUR =	1.14225	USD	1 EUR =	18.7786	ZAR			

3 - Performance fees

Sub-Funds TREETOP SEQUOIA EQUITY / TREETOP GLOBAL DYNAMIC / TREETOP GLOBAL CONVICTION

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

As of June 30, 2026, the performance fee charged to the TreeTop Global Dynamic Sub-Fund amounts to EUR 662,718.59, and the performance fee charged to the TreeTop Global Conviction Sub-Fund amounts to EUR 770,267.55.

Sub-Fund TREETOP GLOBAL BALANCED

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

The reference NAV per share of a share class is the highest previous NAV per share ever achieved by this share class since its inception; in the event of dividend payments, the gross amount of such dividends shall be added to the NAVs in order to calculate the highest NAV ever achieved. At each NAV calculation date, if the NAV per share exceeds the reference NAV per share and the performance of the NAV per share since the beginning of the current financial year exceeds the minimum performance threshold prorated over the period, a daily performance fee of 12% shall be accrued.

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

As of June 30, 2026, the amount of the performance fee charged to the TreeTop Global Balanced Sub-Fund amounts to EUR 139,511.85.

Sub-Fund TREETOP GLOBAL CONSERVATIVE

No performance fee was calculated for this Sub-Fund.

TreeTop Global SICAV

Notes to the financial statements

3 - Performance fees

As of June 30, 2026, only the share classes for which performance fees have been charged are shown below:

Sub-funds	Class	ISIN Code	Currency of the sub-fund	Performance fee amount as of 30/06/26 (in the sub-fund's currency)	Average Net Asset Value of the share class (in the sub-fund's currency)	%
TreeTop Global Dynamic	A	LU1836394632	EUR	35,930.55	2,101,177.34	1.71
	AH	LU0694355214		487,454.50	28,886,186.23	1.69
	D	LU1836394715		1,716.59	98,791.42	1.74
	DH	LU0694355305		29,425.86	1,767,355.08	1.66
	I	LU1836394806		108,191.09	5,868,165.73	1.84
				662,718.59		
TreeTop Global Balanced	A2	LU2171759413	EUR	9,147.92	848,100.43	1.08
	AH	LU0694355487		20,243.90	1,977,401.18	1.02
	D	LU1836395019		479.32	118,422.82	0.40
	P	LU2171759504		109,640.71	10,060,382.44	1.09
				139,511.85		
TreeTop Global Conviction	A	LU1117668860	EUR	30,237.52	3,260,669.26	0.93
	I	LU1836395282		740,030.03	44,373,811.28	1.67
				770,267.55		

4 - Dividend distributions

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

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
TreeTop Global Dynamic	D	LU1836394715	EUR	3.50	22/05/26	29/05/26
	DH	LU0694355305	EUR	5.00	22/05/26	29/05/26
TreeTop Global Balanced	D	LU1836395019	EUR	3.50	22/05/26	29/05/26
	DH	LU0694355560	EUR	4.00	22/05/26	29/05/26
TreeTop Global Conservative	D	LU1229301145	EUR	2.50	22/05/26	29/05/26

5 - Changes in the composition of securities portfolio

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

TreeTop Global SICAV
Additional information

TreeTop Global SICAV

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

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