

TreeTop Portfolio SICAV

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

Audited Annual Report
as at 31 December 2018

R.C.S. Luxembourg B 125.731

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

TreeTop Portfolio Sicav

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TreeTop Portfolio Sicav

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

26 March 2007

Board of Directors of the fund :

Chairman :

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

Members :

- François MAISSIN, Head of Risk and Operations
TreeTop Asset Management S.A. Luxembourg
- Hubert D'ANSEMBOURG, Administrator
TreeTop Asset Management S.A. Luxembourg
- John PAULY, Director and Member of the Board of Directors
Degroof Petercam Asset Services S.A.
- André BIRGET, Independent Administrator

Alternative Investment Fund Manager (AIFM) :

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

Domiciliation, Administrative, Paying and Transfer Agent :

Banque Degroof Petercam Luxembourg S.A. (until 30 September 2018)
12, rue Eugène Ruppert, L-2453 Luxembourg

Degroof Petercam Asset Services S.A. (since 1 October 2018)
12, rue Eugène Ruppert, L-2453 Luxembourg

Depository :

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

Auditor :

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

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

TreeTop Portfolio Sicav

General information of the Fund

TreeTop Portfolio SICAV was established as an investment company with variable capital ("SICAV") in accordance with Luxembourg law on March 26th, 2007, for an indefinite period under the denomination of "Camfunds Concentrated Equity SICAV". This denomination was replaced by "TreeTop Portfolio SICAV" by the Extraordinary General Meeting of Shareholders. It is governed by Part II of the Law of December 17th, 2010, as amended.

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 SICAV is an Alternative Investment Fund ("AIF") within the meaning of the Luxembourg law of July 12th, 2013 on alternative investment fund managers. The SICAV is managed by TreeTop Asset Management S.A. acting as its alternative investment fund manager, authorized in Luxembourg.

Semi-annual, annual reports, issue and redemption price and any other information intended for shareholders are available at the SICAV's registered office.

TreeTop Portfolio SICAV established under Luxembourg law, as an umbrella fund. The SICAV offers two Sub-Funds at the date of this report :

- TreeTop Patrimoine International;
- TreeTop Patrimoine Conservative.

Each Sub-Fund offers two classes of shares differentiated by their entry costs, their management fees and their minimum initial investment amounts :

- Class A : Capitalisation in EUR;
- Class P : Capitalisation in EUR.

The net asset value of each Sub-Fund of the SICAV is determined on each banking day in Luxembourg or on the banking day which follows a public holiday 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 Portfolio Sicav

Manager's Report

Management philosophy of the Funds

The investment process of the TreeTop Patrimoine International and TreeTop Patrimoine Conservative funds aims to diversify the sources of yield among different asset classes, different regions, different economic sectors and different global fund managers.

The portfolio of each of the two funds consists of two components: an “equities” component exposed to international equities (shares, other instruments equivalent to shares, warrants and stock options, etc.) and a “fixed-rate instruments” component consisting of bonds, money market instruments, bank deposits and shares of bond or money market funds.

- The “equities” component is distributed among various funds that have designated TreeTop Asset Management S.A. as Management Company. Each of these funds’ investment policy is focused on global equities, and the portfolio of each fund is managed by a different management team, applying its own global asset management approach.
- The “fixed-rate instruments” component is managed conservatively: in the management of this component of the portfolio, priority is given to the protection of capital over performance. Investments are primarily made in sovereign bonds, bonds issued by quality companies or financial institutions, shares of bond or money market funds or bank deposits. Most investments are made in securities denominated in euros.

The two funds offer investors a different potential risk/return profile:

- TreeTop Patrimoine International: risk monitoring aims to ensure that the “equity” risk of the overall portfolio risk does not exceed 60% of the value of the fund’s net assets;
- TreeTop Patrimoine Conservative: risk monitoring aims to ensure that the “equity” risk of the overall portfolio risk does not exceed one-third of the value of the fund’s net assets.

We believe that betting on foreign currencies is a risky choice that, over the long term, generally destroys value for shareholders and causes volatility. Investments are therefore primarily made in securities denominated in euros and, with regard to fund shares, both funds should favor, where they exist, share classes denominated in euros hedged against currency risk.

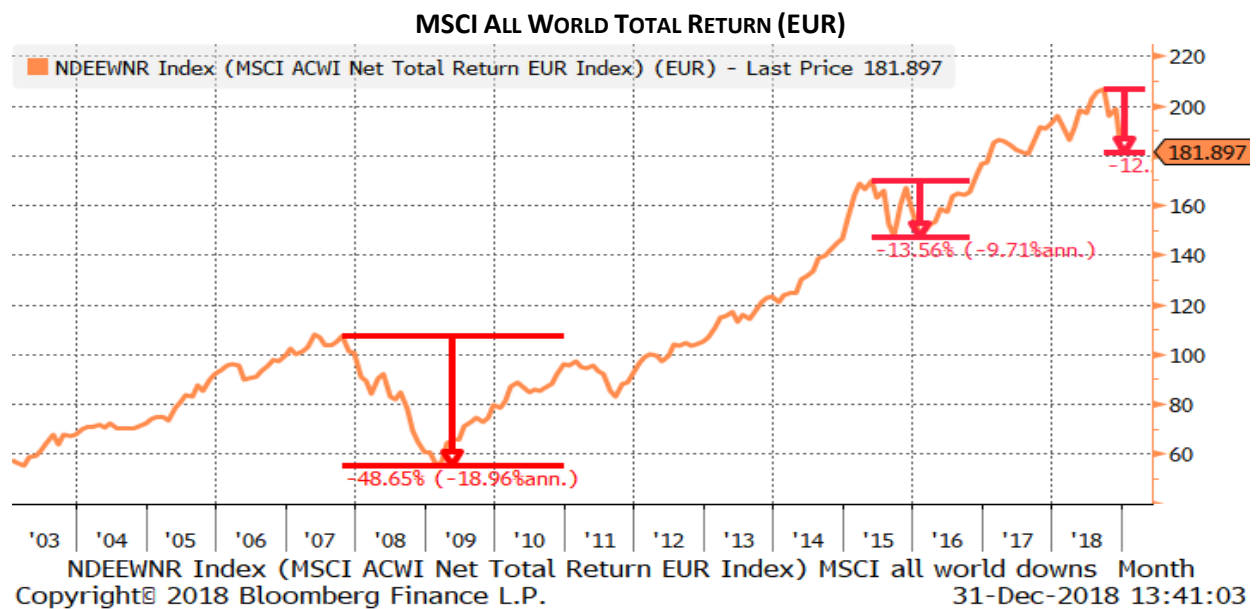
Economic and market environment

2018 ended up being a difficult year for world stock markets with virtually every major markets down double digits this year. The problems started in emerging markets, where the threat of trade wars and a slowdown in the Chinese economy created some negative pressure. Over the last few weeks, cracks also appeared in the US market, due to increasing fears of an economic recession in the United States. A key principle of world equity markets is that stocks are affected by crisis but also simply by fear of the next crisis, as equity investors always try to second-guess the next 24 months of economic performance. There are indeed important imbalances in the world, mainly excessive corporate & government indebtedness in the developed world and excessive reliance in China on infrastructure investment and real estate. These imbalances could evolve in a rapid economic slowdown if not managed properly or could be progressively solved. The most important thing to remember though is that world equity markets have always recovered, quickly if the crisis is avoided or more slowly if economic problems are only addressed once they become unavoidable.

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Manager's Report

While the world stock market has been and we think will remain one of the best financial assets to own, it tends to be more volatile than other assets. As we can see on the graph below, it is not unusual that the market sees double digit drawdowns during a year. We fully grasp that such drops can be really unsettling even for the experienced investor, but we continue to strongly advise not to react in a hurry. As Warren Buffett likes to say: 'Don't watch the market closely'¹ and don't try to time the market as 'No one can tell you when major declines will happen. The light can at any time go from green to red without pausing at yellow'². If there is one thing to remember, it is that liquidating after a significant drawdown can ruin the expected return of your portfolio for the next few years.



Source : Bloomberg

In these highly volatile times, it always helps to remember our core beliefs in the world stock market and why we are invested in it. We don't buy stocks because they generated good returns in the past; bitcoin generated great returns until 2018 but now a lot of observers think they might be worthless. We buy stocks **to own parts of companies, which we expect will generate earnings growth** and we pay a **certain multiple for this stream of earnings**. The first important metric which backs our conviction in the world stock market is the evolution of earnings per share. As we can see on the graph below computed by Merrill Lynch, global earnings per share is volatile but has been steadily growing over the last few decades. The major reason is that the world continues to grow and evolve positively. Some sectors and regions (Asia and technology) grow faster and some slower but the world economy tends to grow between 3% and 4% per year before inflation, which underpins earnings growth, itself growing 5.8% p.a. over very long periods of time.

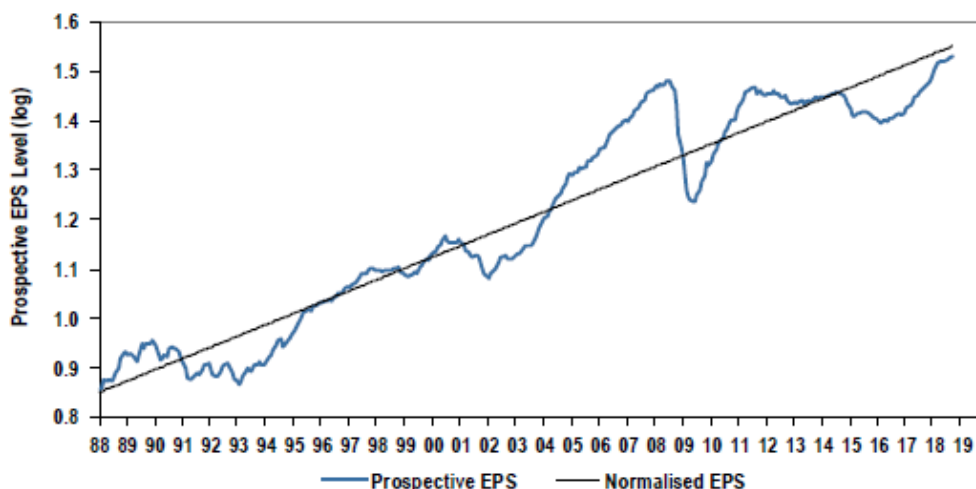
¹ <https://www.cnbc.com/2018/02/08/heres-what-warren-buffett-says-to-do-when-the-market-tanks.html>

² <https://www.cnbc.com/2018/12/17/warren-buffett-says-read-this-poem-when-the-market-is-tanking.html>

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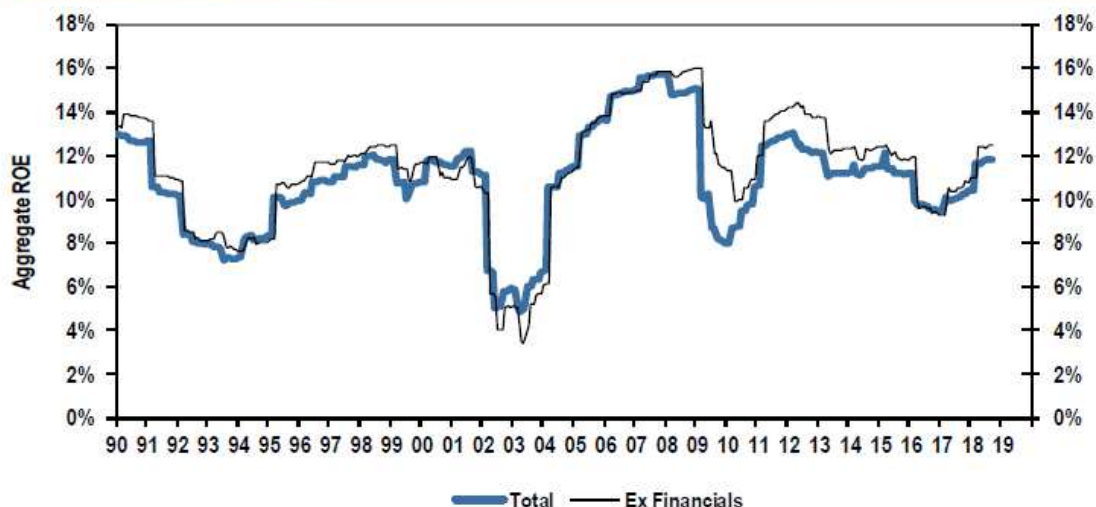
Chart 25: Global Prospective EPS and Trend EPS



Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, IBES

The other major driver behind the earnings per share growth is the return generated by companies on the earnings these companies reinvest (**ROE or return on equity**). As we can see on the graph below, the global aggregate ROE has been stable and higher than most other asset classes yield over the last three decades varying mostly between 8 and 16% with one drop to 4% after the dotcom bubble. This high return on investment is the core reason why the world stock market has outperformed most other asset classes over time.

Chart 57: Global Aggregate ROE



Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, World Scope

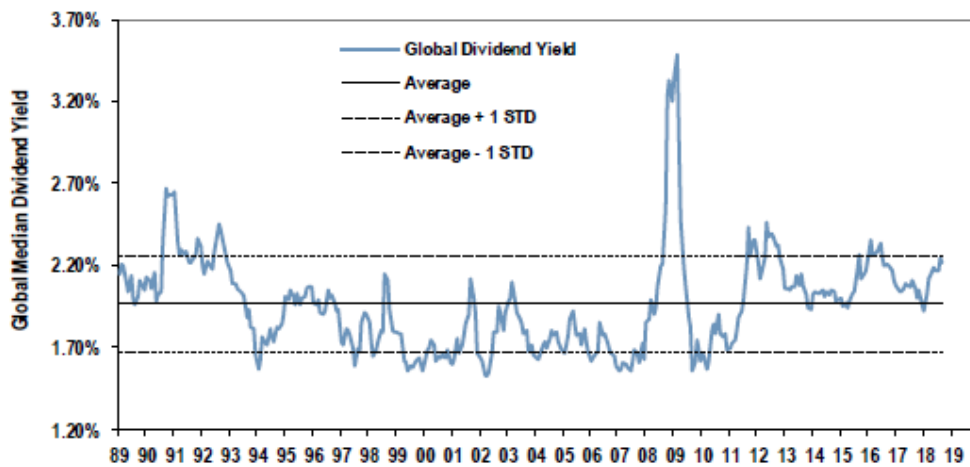
The final metric underpinning expected returns is the price we pay for an asset. The more people pay for a stock, bond or real estate investment, the lower the expected return will be. This is where the world equity market differs the most from most other asset classes. By most metrics (dividend yield, price earnings), the world stock market trades slightly below its long term average, while other financial assets are expensive or very expensive by historic standards. Back in 1999, an investor could buy European government bonds

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yielding close to 10% and they paid around 25x PE for the world stock market. Today, European government bonds yield is ~1.5% and the world stock market trades on 16x PE with a 2.2% dividend yield.

Chart 52: Global Median Dividend Yield



Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, Worldscope

Finally 2018 was particularly painful for investors in smaller companies and emerging markets, which affected our active investment strategy disproportionately. The Shanghai index is down 25% in 2018, the Hong Kong Index is down 14% in 2018, the Russell 2000 (small caps in the United States) is down 13% and a lot of economic sensitive sectors like automobile are down in the mid-twenties. When the level of fear increases, investors tend to look for refuge in more stable sectors and larger stable market capitalization. While, these larger companies and sectors are less volatile, they are rarely the source of positive changes and great returns in the long term.

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Manager's Report

Management of the Funds

TreeTop Patrimoine International

Because we are not supporters of market timing, we maintained relatively constant exposure to the equity market during 2018 at between 50% and 60% of the fund's net asset value.

As at 31 December 2018, the "equity" component accounted for 51.1% of the fund's net assets. The three main positions were as follows:

Fund held	Share class	Weight in net assets	Performance in 2018
TreeTop Sequoia Equity	AH - EUR	18.4%	-29.6%
TreeTop Global Opportunities	AH - EUR	16.7%	-35.9%
TreeTop Global Conviction	AH - EUR	17.6%	*-10.9%

*The performance in 2018 refers to the class A of Treetop Global Conviction in which the Sub-Fund was invested until 10/10/18. At 31/12/18, the Sub-Fund invests in AH class of Treetop Global Conviction (it prefers classes covered against currency risk), launched on 01/07/18, which therefore does not have a year of existence.

The "fixed-rate instruments" component of the fund's portfolio accounted for 47.3% as at 31 December 2018. In an environment of extremely low interest rates, we have maintained a cautious approach on this component of the portfolio, whose main objective is to serve as a safety cushion. With this in mind, 25.6% of the fund's net assets consisted of demand and term bank deposits, 12.6% of bonds and 9.1% of shares of money market funds managed by Amundi Asset Management. The bonds held included one Italian sovereign bond (2.8% of net assets), maturing in November 2022, and a perpetual bond issued by BNP Paribas Fortis SA (9.8% of net assets). The performance of the Italian security in 2018 was -1.62% (taking into account the coupon rate). The BNP Paribas Fortis perpetual bond offers a variable rate indexed to the Euribor 3-month plus 2% per year. Its price on 31 December 2018 was 76.75% versus 73.7% as of 29 December 2017. Therefore, at its rate on 31 December 2018 the current yield on this bond is approximately 2.2% (indexed to the Euribor, in case of rate increases), which is attractive for a debtor of this quality.

Deposits are distributed across high-quality Luxembourg banks: ING Luxembourg SA and Banque Degroof Petercam Luxembourg.

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TreeTop Patrimoine Conservative

Because we are not supporters of market timing, we maintained relatively constant exposure to the equity market during 2018 at between 20% and 30% of the fund's net asset value.

As at 31 December 2018, the "equity" component accounted for 24.4% of the fund's net assets. The three main positions were as follows:

Fund held	Share class	Weight in net assets	Performance in 2018
TreeTop Sequoia Equity	AH - EUR	8.7%	-29.6%
TreeTop Global Opportunities	AH - EUR	8.0%	-35.9%
TreeTop Global Conviction	AH - EUR	8.4%	*-10.9%

*The performance in 2018 refers to the class A of Treetop Global Conviction in which the Sub-Fund was invested until 10/10/18. At 31/12/18, the Sub-Fund invests in AH class of Treetop Global Conviction (it prefers classes covered against currency risk), launched on 01/07/18, which therefore does not have a year of existence.

The "fixed-rate instruments" component of the fund's portfolio accounted for 74.9% as at 31 December 2018. In an environment of extremely low interest rates, we have maintained a cautious approach on this component of the portfolio, whose main objective is to serve as a safety cushion. With this in mind, 54.5% of the fund's net assets consisted of demand and term bank deposits, 16.3% of bonds and 4.1% of shares of money market funds. The bonds held included one Italian sovereign bond (6.6% of net assets), maturing in November 2022 respectively, and a perpetual bond issued by BNP Paribas Fortis SA (9.7% of net assets). The performance of the Italian security in 2018 was -1.62% (taking into account the coupon rate). The BNP Paribas Fortis perpetual bond offers a variable rate indexed to the Euribor 3-month plus 2% per year. Its price on 31 December 2018 was 76.75% versus 73.7% as of 29 December 2017. Therefore, at its rate on 31 December 2018 the current yield on this bond is approximately 2.2% (indexed to the Euribor, in case of rate increases), which is attractive for a debtor of this quality.

Deposits are distributed across high-quality Luxembourg banks: ING Luxembourg SA, Banque et Caisse d'Épargne de l'État and Banque Degroof Petercam Luxembourg.

Performance of the Funds

Summary of the performance of the various asset classes in 2018			
Asset classes	Benchmarks	In local currencies	In euros
Global Equities	MSCI All Countries World Net Dividend	-8.24%	-5.51%
Sovereign bonds in euros 3-5y	IBOXX Eurozone Sovereign 3-5 Total Return Index	0.10%	0.10%
Quality corporate bonds in euros 3-5 y	IBOXX Euro Corporate 3-5 Total Return Index	-0.70%	-0.70%

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The underperformance of the sub-funds in 2018 is due to the underperformance of the underlying funds, especially TreeTop Global Opportunities and TreeTop Sequoia Equity funds. The low performance is detailed in the management reports of these underlying funds, which are available on www.treetopam.com.

Performance summary as of 31/12/2018				
Annualized returns	TreeTop Patri. Intl A EUR	TreeTop Patri. Intl P EUR	TreeTop Patri. Conserv. A EUR	TreeTop Patri. Conserv. P EUR
1 year	-17.4%	-17.4%	-9.5%	-9.5%
3 years	-2.7%	-2.7%	-1.1%	-1.1%
5 years	-0.9%	-0.9%	-0.3%	-0.3%
Since inception*	+2.9%	+3.4%	+2.0%	+2.0%

* *TreeTop Patrimoine International* : the A share class was launched on 15 October 2009, the P share class on 14 October 2011. *TreeTop Patrimoine Conservative* : the A and P share classes were launched on 14 October 2011.

Note: Past performance is no guarantee of future performance.



Audit report

To the Shareholders of
TreeTop Portfolio SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TreeTop Portfolio SICAV and of each of its sub-funds (the “Fund”) as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2018;
 - the schedule of investments as at 31 December 2018;
 - the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

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

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

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



Other information

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

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

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

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

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

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

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

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



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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 4 April 2019

Antoine Geoffroy

TreeTop Portfolio Sicav

Combined Statement of Net Assets as at 31 December 2018

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	35,573,916.20
Cash at banks		15,382,652.85
Interest receivable on bonds		17,368.23
Total Assets		50,973,937.28
Liabilities		
Taxes and Expenses payable	2	89,301.48
Overdraft interest		1,670.23
Amounts payable on redemptions		3,374.02
Total Liabilities		94,345.73
Net assets at the end of the year		50,879,591.55

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

TreeTop Portfolio Sicav

Combined Statement of Operations and Changes in Net Assets

from 1 January 2018 to the 31 December 2018

	NOTES	COMBINED (IN EUR)
Income		
Interest on Bonds	1g	206,704.93
Interests		252.31
Other Income	8	431,757.18
Total Income		638,714.42
Expenses		
Management Fees	3	384,051.61
Distribution Fees	7	238,205.11
Custodian Fees	6	13,169.82
Subscription Tax	4	15,674.89
Administration Fees	5	56,062.44
Miscellaneous Fees		40,563.03
Transactions Fees	9	520.00
Overdraft Interest		42,501.46
Total Expenses		790,748.36
Net profit / (loss)		-152,033.94
Net realised profit		
on investments	1b	5,460,597.00
Net realised Loss		
- on investments	1b	-65,438.97
Net realised profit / (loss)		5,243,124.09
Change in Unrealised Appreciation		
on investments	1e	-9,779,187.86
Change in Unrealised Depreciation		
on investments	1e	-5,366,578.07
Net result of operations		-9,902,641.84
- Subscriptions		962,192.79
- Redemptions		-18,838,962.80
Net changes in Net Assets		-27,779,411.85
Net assets at the beginning of the year		78,659,003.40
Net assets at the end of the year		50,879,591.55

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

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Statement of net assets as at 31 December 2018

TreeTop Patrimoine International		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	30,996,536.87
Cash at banks		10,025,003.10
Interest receivable on bonds		11,569.71
Total Assets		41,033,109.68
Liabilities		
Taxes and Expenses payable	2	70,115.78
Overdraft interest		1,180.61
Amounts payable on redemptions		3,374.02
Total Liabilities		74,670.41
Net assets at the end of the year		40,958,439.27
Number of Shares Outstanding (at the end of the exercise)		
- A		52,522.268
- P		268,840.322
Net Asset Value per Share (at the end of the exercise)		
- A		129.77
- P		127.00

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

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Statement of net assets as at 31 December 2018

TreeTop Patrimoine Conservatif		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	4,577,379.33
Cash at banks		5,357,649.75
Interest receivable on bonds		5,798.52
Total Assets		9,940,827.60
Liabilities		
Taxes and Expenses payable	2	19,185.70
Overdraft interest		489.62
Amounts payable on redemptions		0.00
Total Liabilities		19,675.32
Net assets at the end of the year		9,921,152.28
Number of Shares Outstanding (at the end of the exercise)		
- A		7,486.077
- P		78,560.483
Net Asset Value per Share (at the end of the exercise)		
- A		115.28
- P		115.30

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

TreeTop Portfolio Sicav

Statement of Operations and Changes in Net Assets

from 1 January 2018 to the 31 December 2018

TreeTop Patrimoine International		
	NOTES	VALUE (IN EUR)
Income		
Interest on Bonds	1g	154,401.17
Interests		142.42
Other Income	8	394,002.97
Total Income		548,546.56
Expenses		
Management Fees	3	346,411.62
Distribution Fees	7	207,142.85
Custodian Fees	6	11,285.63
Subscription Tax	4	11,626.91
Administration Fees	5	32,189.67
Miscellaneous Fees		29,042.05
Transactions Fees	9	520.00
Overdraft Interest		34,057.71
Total Expenses		672,276.44
Net profit / (loss)		-123,729.88
Net realised profit		
on investments	1b	5,087,371.51
Net realised Loss		
- on investments	1b	-58,720.97
Net realised profit / (loss)		4,904,920.66
Change in Unrealised Appreciation		
on investments	1e	-8,888,948.83
Change in Unrealised Depreciation		
on investments	1e	-4,844,760.61
Net result of operations		-8,828,788.78
- Subscriptions		962,192.79
- Redemptions		-17,601,770.29
Net changes in Net Assets		-25,468,366.28
Net assets at the beginning of the year		66,426,805.55
Net assets at the end of the year		40,958,439.27

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

TreeTop Portfolio Sicav

Statement of Operations and Changes in Net Assets

from 1 January 2018 to the 31 December 2018

TreeTop Patrimoine Conservatif		
	NOTES	VALUE (IN EUR)
Income		
Interest on Bonds	1g	52,303.76
Interests		109.89
Other Income	8	37,754.21
Total Income		90,167.86
Expenses		
Management Fees	3	37,639.99
Distribution Fees	7	31,062.26
Custodian Fees	6	1,884.19
Subscription Tax	4	4,047.98
Administration Fees	5	23,872.77
Miscellaneous Fees		11,520.98
Transactions Fees	9	0.00
Overdraft Interest		8,443.75
Total Expenses		118,471.92
Net profit / (loss)		-28,304.06
Net realised profit		
on investments	1b	373,225.49
Net realised Loss		
- on investments	1b	-6,718.00
Net realised profit / (loss)		338,203.43
Change in Unrealised Appreciation		
on investments	1e	-890,239.03
Change in Unrealised Depreciation		
on investments	1e	-521,817.46
Net result of operations		-1,073,853.06
- Subscriptions		0.00
- Redemptions		-1,237,192.51
Net changes in Net Assets		-2,311,045.57
Net assets at the beginning of the year		12,232,197.85
Net assets at the end of the year		9,921,152.28

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

TreeTop Portfolio Sicav

Securities portfolio statement as at 31 December 2018

TreeTop Patrimoine International					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
FORTIS BANK FRN 07-PERPETUAL CONV	5,250,000	EUR	3,869,062.51	4,029,375.00	9.84%
ITALY BTP 5,50 12-011122	980,000	EUR	1,021,029.00	1,124,770.50	2.75%
Total EURO			4,890,091.51	5,154,145.50	12.58%
Total Bonds			4,890,091.51	5,154,145.50	12.58%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			4,890,091.51	5,154,145.50	12.58%
Investment funds					
AMUNDI 6 M E	375	EUR	3,752,758.11	3,734,040.00	9.12%
TREETOP GLOBAL CONVICTION AH EUR-C	98,005	EUR	8,904,555.73	7,377,787.94	18.01%
TREETOP GLOBAL OPPORTUNITIES AH EUR -CAP-	61,933	EUR	8,563,187.42	7,139,058.41	17.43%
TREETOP SEQUOIA EQUIT. AH-EUR -CAP-	65,291	EUR	9,445,498.98	7,572,450.18	18.49%
Total EURO			30,666,000.24	25,823,336.53	63.05%
STAR INTERNATIONAL FUND -A-	157	USD	22,802.94	19,054.84	0.05%
Total U.S. DOLLAR			22,802.94	19,054.84	0.05%
Total Investment funds			30,688,803.18	25,842,391.37	63.09%
Total Portfolio			35,578,894.69	30,996,536.87	75.68%

TreeTop Portfolio Sicav

Securities portfolio statement as at 31 December 2018

TreeTop Patrimoine Conservative					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
FORTIS BANK FRN 07-PERPETUAL CONV	1,250,000	EUR	959,895.83	959,375.00	9.67%
ITALY BTP 5,50 12-011122	570,000	EUR	593,826.00	654,203.25	6.59%
Total EURO			1,553,721.83	1,613,578.25	16.26%
Total Bonds			1,553,721.83	1,613,578.25	16.26%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Investment funds					
AMUNDI 6 M E	41	EUR	410,518.34	408,255.04	4.11%
TREETOP GLOBAL CONVICTION AH EUR-C	11,390	EUR	1,027,512.27	857,413.98	8.64%
TREETOP GLOBAL OPPORTUNITIES AH EUR -CAP-	7,185	EUR	974,669.76	828,166.08	8.35%
TREETOP SEQUOIA EQUIT. AH-EUR -CAP-	7,501	EUR	1,072,552.14	869,965.98	8.77%
Total EURO			3,485,252.51	2,963,801.08	29.87%
Total Investment funds			3,485,252.51	2,963,801.08	29.87%
Total Portfolio			5,038,974.34	4,577,379.33	46.14%

TreeTop Portfolio Sicav

Geographical allocation of the securities portfolio as at 31 December 2018

TreeTop Patrimoine International	% TOTAL NET ASSETS
LUXEMBURG	53.97 %
BELGIUM	9.84 %
FRANCE	9.12 %
ITALY	2.75 %
Total Portfolio	75.68 %

TreeTop Patrimoine Conservative	% TOTAL NET ASSETS
LUXEMBURG	25.77 %
BELGIUM	9.67 %
ITALY	6.59 %
FRANCE	4.11 %
Total Portfolio	46.14 %

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

TreeTop Portfolio Sicav

Economic Allocation of the securities portfolio as at 31 December 2018

TreeTop Patrimoine International	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	63.09 %
BANKS	9.84 %
STATE	2.75 %
Total Portfolio	75.68 %

TreeTop Patrimoine Conservative	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	29.88 %
BANKS	9.67 %
STATE	6.59 %
Total Portfolio	46.14 %

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

TreeTop Portfolio Sicav

Allocation by Currency of the securities portfolio as at 31 December 2018

TreeTop Patrimoine International	% TOTAL NET ASSETS
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EURO	75.63 %
U.S. DOLLAR	0.05 %
Total Portfolio	75.68 %

TreeTop Patrimoine Conservative	% TOTAL NET ASSETS
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EURO	46.14 %
Total Portfolio	46.14 %

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

TreeTop Portfolio Sicav

Changes occurring in the number of shares

TreeTop Patrimoine International

Shares outstanding at the beginning of the exercise	- A	127,294.999
	- P	302,048.048
Shares issued during the exercise	- A	0.000
	- P	6,313.601
Shares redeemed during the exercise	- A	74,772.731
	- P	39,521.327
Shares outstanding at the end of the exercise	- A	52,522.268
	- P	268,840.322

TreeTop Patrimoine Conservative

Shares outstanding at the beginning of the exercise	- A	10,030.840
	- P	86,030.823
Shares issued during the exercise	- A	0.000
	- P	0.000
Shares redeemed during the exercise	- A	2,544.763
	- P	7,470.340
Shares outstanding at the end of the exercise	- A	7,486.077
	- P	78,560.483

TreeTop Portfolio Sicav

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
TreeTop Patrimoine International (EUR)	31.12.2016	63,499,380.30	- A	133,501.622	136.44	EUR
			- P	339,134.231	133.53	EUR
	31.12.2017	66,426,805.55	- A	127,294.999	157.07	EUR
			- P	302,048.048	153.72	EUR
	31.12.2018	40,958,439.27	- A	52,522.268	129.77	EUR
			- P	268,840.322	127.00	EUR
TreeTop Patrimoine Conservative (EUR)	31.12.2016	18,288,330.24	- A	15,153.799	116.28	EUR
			- P	142,099.831	116.30	EUR
	31.12.2017	12,232,197.85	- A	10,030.840	127.32	EUR
			- P	86,030.823	127.34	EUR
	31.12.2018	9,921,152.28	- A	7,486.077	115.28	EUR
			- P	78,560.483	115.30	EUR

TreeTop Portfolio Sicav

Notes to the financial statements as at 31 December 2018

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

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

a) Securities portfolio valuation

Securities listed on an official stock exchange are valued on the basis of the closing price at 31 December 2018 and, if there is more than one market, at the price of the relevant security's main market.

Securities listed on other regulated markets are valued on the basis of the closing price and, if there is more than one market, at the price of the relevant security's main market.

Shares/units of an undertaking for collective investment are evaluated based on their last available official net asset value on the valuation day (i.e. the quotation price, if the undertaking for collective investments is listed, or the net asset value announced by the administrative agent of the UCI), or unofficial this is more recent (based in this case on a likely net asset value estimated prudently and in good faith by the Board of Directors, or based on other sources, such as information provided by the manager of the same UCI).

Securities not listed on a stock exchange or whose price is not representative are valued at their last known trading value or, in the absence of a trading value, at the probable realisation value in accordance with the valuation criteria deemed relevant by the Board of Directors.

b) Net realised profit / (loss)

The net realised profit and loss on sale of investments is determined on the basis of the average cost of investments sold.

c) Conversion of foreign currencies

All assets expressed in currencies other than the Sub-Fund's currency are converted into the Sub-Fund's currency at the exchange rate prevailing in Luxembourg as at 31 December 2018.

The value of the SICAV's net assets equals the sum of the net asset values of its Sub-Funds converted into EURO at the exchange rate prevailing in Luxembourg at the closing date of the financial statements (31 December 2018).

d) Acquisition cost of the securities in the portfolio

The acquisition cost of investments expressed in currencies other than the SICAV's currency is converted into the Sub-Fund's currency at the exchange rate prevailing at the purchase date.

e) Change in the unrealised gain and loss

Unrealised appreciation and depreciation at the end of the financial year are accounted for in the financial statements.

TreeTop Portfolio Sicav

Notes to the financial statements as at 31 December 2018

f) Change in the securities portfolio

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

g) Income

Interest on bonds and fixed-term deposits is calculated on a daily basis.

NOTE 2 - TAXES AND EXPENSES PAYABLE

Depository	2,703.38	EUR
Subscription Tax	3,277.52	EUR
Miscellaneous Fees	83,320.88	EUR
Total	89,301.48	EUR

NOTE 3 - MANAGEMENT FEE

A management fee amounted, per annum, to 1% and 0.50% for classes A and P of TreeTop Patrimoine International Sub-Fund; 0.60% and 0.30% for classes A and P of TreeTop Patrimoine Conservative Sub-Fund, payable quarterly, will be taken by the Management Company of the SICAV on the average net assets of the concerned classes of the Sub-Fund.

When the Sub-Fund's assets consist of units of UCI managed by the Management Company, the management fees received by the Management Company shall be calculated so as to ensure that the overall management fee charged by the Management Company at the level for the Sub-Fund and at the level of the UCI held by the Sub-Fund does not exceed, for each of the classes, the levels indicated above.

NOTE 4 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax at an annual rate of 0.05%, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

The SICAV is not liable for subscription tax on the part of its assets invested in UCIs that are already subject to this tax.

TreeTop Portfolio Sicav

Notes to the financial statements as at 31 December 2018

NOTE 5 - DOMICILIATION, ADMINISTRATIVE AND TRANSFER AGENT

In consideration of its services as Domiciliation Agent of the SICAV, Banque Degroof Petercam Luxembourg S.A. (Degroof Petercam Asset Services S.A. since 1 October 2018) receives a lump sum domiciliation fee of EUR 2,500 per year and per Sub-Fund.

In consideration of its services as Administrative and Transfer Agent of the SICAV, Banque Degroof Petercam Luxembourg S.A. (Degroof Petercam Asset Services S.A. since 1 October 2018) receives an annual commission of 0.04% calculated on the basis of the net average assets of the concerned Sub-Fund with a minimum of EUR 20,000 per annum and per Sub-Fund.

NOTE 6 - DEPOSITARY FEES

In consideration of its services as Custodian Bank of the SICAV, Banque Degroof Petercam Luxembourg S.A. receives an annual commission of 0.02% calculated on the basis of the average net assets of the Sub-Funds and paid quarterly. The custodian receives also a commission of EUR 65 per transaction.

The Custodian Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services.

NOTE 7 - DISTRIBUTION FEES

For class P shares of TreeTop Patrimoine International, a distribution commission amounting to 0.5% per annum payable quarterly and calculated on the basis of the average class P net assets during the quarter under review.

For class P shares of TreeTop Patrimoine Conservative, a distribution commission amounting to 0.3% per annum payable quarterly and calculated on the basis of the average class P net assets during the quarter under review.

When the Sub-Fund's assets consist of units of UCI managed by the Management Company, the distribution commissions received by the Management Company shall be calculated so as to ensure that the overall distribution commission charged at the level of the Sub-Fund and at the level of the UCI held by the Sub-Fund does not exceed the level indicated above.

NOTE 8 - RETROCESSIONS

The retrocessions received by TreeTop Patrimoine International and TreeTop Patrimoine Conservative are refunds of management fees received by the Manager, calculated on the assets of the SICAV invested in other funds advised by this manager.

TreeTop Portfolio Sicav

Notes to the financial statements as at 31 December 2018

NOTE 9 - TRANSACTION FEES

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

NOTE 10 - EVENTS DURING THE YEAR

Since 1 October 2018, the below mentioned functions are carried out by Degroof Petercam Asset Services S.A. in place of Banque Degroof Petercam Luxembourg S.A.:

- Domiciliation Agent;
- Administrative Agent;
- Transfer Agent and Registrar.

TreeTop Portfolio Sicav

Additional information (unaudited) as at 31 December 2018

AIFM information

Overall Risk Assessment

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

Information on transparency of securities financing and reuse

As of 31 December 2018, 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.

Remuneration policy

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

The Manager's remuneration policy has been established in accordance with the laws and regulations applicable to Managers of alternative investment funds in Luxembourg and taking account on the one hand of the company's size, the services which it provides and the private nature of its shareholding, and on the other, of market standards.

The Manager considers that all the persons it employs are in the categories referred to by Article 12 of the Law of 2013, so that its remuneration policy applies to all its employees.

The Board of Directors of the Manager is ultimately responsible for establishing and implementing the remuneration policy. This remuneration policy is reviewed once a year by the Board of Directors and by the internal audit function, which is performed by an independent company.

TreeTop Portfolio Sicav

Additional information (unaudited) as at 31 December 2018

The general principles of the Manager's remuneration policy are as follows: the level of remuneration of each employee is set taking account of the level of responsibility and experience and market standards in Luxembourg. The remuneration of the Manager's personnel consists of a fixed component and, where applicable, a variable component. Where a member of the Manager's personnel is entitled to variable remuneration, the fixed component will always be sufficient to allow for the possibility of not paying any variable remuneration. The variable component, if there is one, is established on the basis of financial and non-financial criteria. It never constitutes the major part of total remuneration. The relative importance of the criteria used and the variable component depend on the nature of the function performed.

For example for personnel employed in the control functions, the level of variable remuneration may not in principle exceed two months' salary, and the evaluation criteria applied are essentially non-financial. This variable remuneration is paid during the current year or the following one, and always in cash. The remuneration of members of general management currently consists only of fixed remuneration; members of general management have a stake in the long-term development of the company in their capacity as shareholders of the Manager. The Manager does not offer guaranteed bonuses or indemnities for early termination other than those legally established and warranted by the experience and years of service of the personnel and market standards in Luxembourg.

As at 31 December 2018, the Manager employed 12 persons. Three of these 12 persons form part of the general management and /or may be considered as risk takers in the meaning of Article 12 of the Law of 2013.

With the exception of the fund Managers, none of the persons employed by the Manager is any longer specifically assigned - whether full-time or part-time - to a particular UCI. The activity of members of general management, the control functions and the other functions relates to all the funds managed by the Manager. The remuneration paid by the Manager to these employees is thus not directly related to the SICAV.

The investment strategies established by the fund Managers are implemented across several funds. In order to identify the portion of the remuneration received by the Manager's personnel in relation to the SICAV, the following method is applied:

- For fund Managers the remuneration is allocated to the SICAV in proportion to the average assets managed in accordance with the investment strategy or strategies defined by these persons;
- For persons employed in general management, control or other functions, remuneration is allocated to the SICAV in proportion to the average assets under management of all the funds managed by the Manager;
- When a fund Manager is also a member of the general management of the Manager, his remuneration is allocated to the SICAV in proportion to the average assets under management of all the funds managed by the Manager.

For the year ended 31 December 2018, total remuneration paid by the Manager to its personnel in connection with the SICAV amounted to EUR 67,283. The fixed component of this remuneration amounted to EUR 64,660 and the variable component to EUR 2,622. The portion of total remuneration paid to members of general management and a risk taker amounted to EUR 30,176 and was composed exclusively of fixed remuneration.

For the period ended 31 December 2018, the Manager confirms that it:

- has not made any changes to its risk management system having an impact on the Company and its investors.
- has not made any significant changes to the information specified in article 21 of the Law of 2013.
- has no knowledge of any sources of conflicts of interests with regard to the shareholders.