

TreeTop Portfolio SICAV

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

Audited Annual Report
as at 31 December 2019

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 Funds Manager.

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

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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 of the Board of Directors:

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

Administrators:

- François MAISSIN, 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

Manager of alternative investment funds (AIFM) :

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

Domiciliary, Administrative and Transfer Agent :

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

Depository Bank and Paying Agent :

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

TreeTop Portfolio SICAV

General information of the Fund

TreeTop Portfolio SICAV (the "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 from the offices of the custodian bank of the SICAV.

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 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 favour, where they exist, share classes denominated in euros hedged against currency risk.

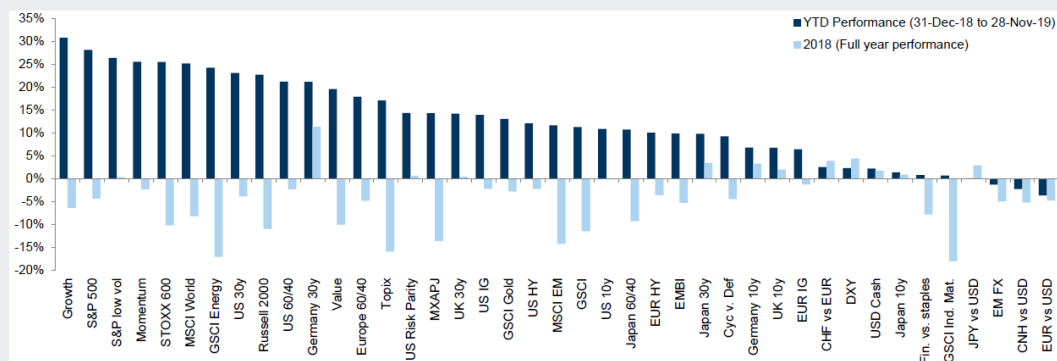
Economic and market environment

2019 ended up being an excellent vintage year for the world financial markets. Most asset classes delivered positive returns with some, such as US equities performing very strongly. European-based investors who bought American stocks got an additional return boost from the Euro underperformance compared to the US-dollar. Even long maturity government bonds, which we think will eventually destroy significant value for the long-term investor, generated positive returns in 2019. For the typical Belgian ‘balanced’ investor, who owns an unhedged portfolio mixing large capitalization stocks with corporate and government bonds, the past year was an excellent one.

TreeTop Portfolio SICAV

Manager's Report

Exhibit 2: Returns across assets have been strong in 2019 after a very difficult 2018

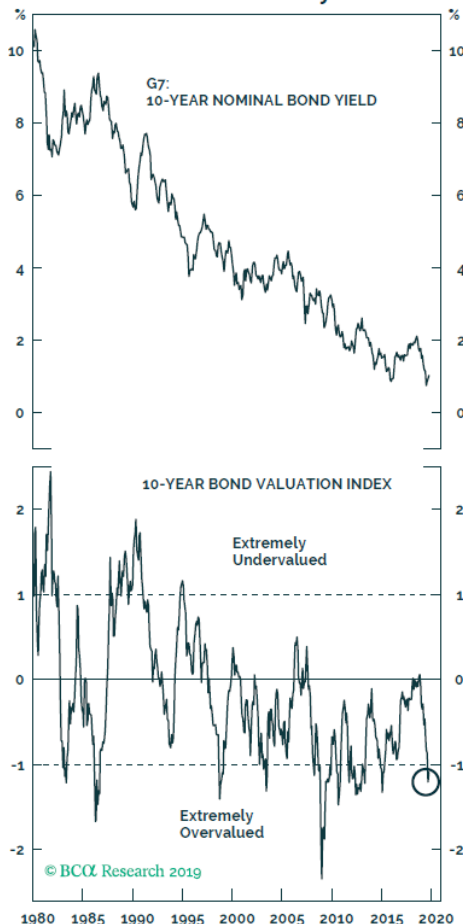


Source: Datastream, iBoxx, Goldman Sachs Global Investment Research

However, we think that 2020 and the following years will require a much better selection of asset classes to be able to generate positive returns. For us, one of the major investment rule to remember is that every investment is risky, there is no 'safe' asset class. Unfortunately, there is a common misconception about risk and most investors associate it with short-term volatility, usually looking at the last five or ten years to assess what future volatility could be. This is how some investor might end up buying very risky investments, which generated good returns with low volatility in the past but are now in bubble territory.

CHART 28

Global Bonds Are Extremely Overvalued



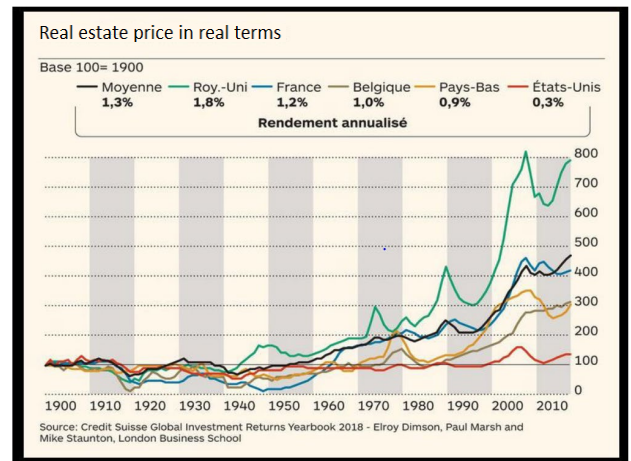
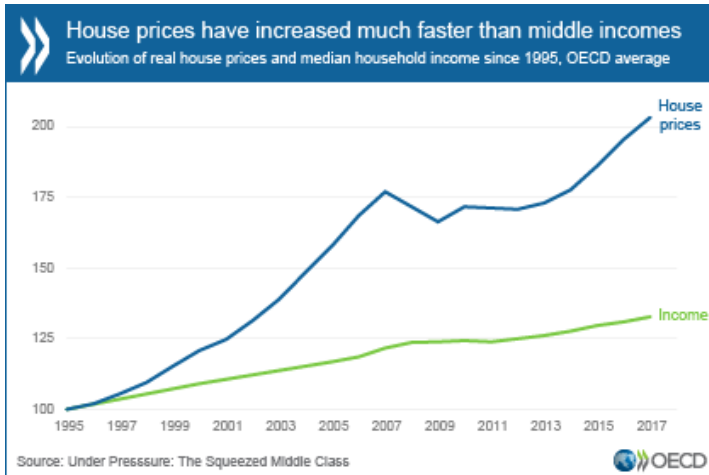
Instead, we think that a better way to invest is to first understand what potential return an asset class might generate and then analyse the risk profile. There are three broad categories available to the retail investor, **real estate, fixed income and equity investments**. By definition, fixed income assets (bonds, loans, money market instruments etc) generate a fixed return for the investor, which is absolute or fixed to a moving benchmark like LIBOR. Over the last three decades and especially since the crisis in 2009, the return on these fixed income instruments has collapsed, with most decent quality debt instruments yielding below, close to or just above 0%. Some readers might point out that investments in bonds have done very well in recent years, which is true, but it is mostly due to price appreciation and not yields. As overall rates declined, investors paid more and more for older & higher yielding debt instruments. Today, most fixed income instruments generate no yields and we are convinced that we have reached the end of this multi-year capital appreciation phenomenon in fixed. For this reason, in the "fixed-rate instruments" component of the sub-funds portfolios, we remain overweight in short-term and floating-rate instruments, which are less exposed to capital loss in the event of a rise in interest rates.

"It is a terrible mistake for investors with long-term horizons -- among them pension funds, college endowments, and savings-minded individuals -- to measure their investment 'risk' by their portfolio's ratio of bonds to stocks." WARREN BUFFETT

TreeTop Portfolio SICAV

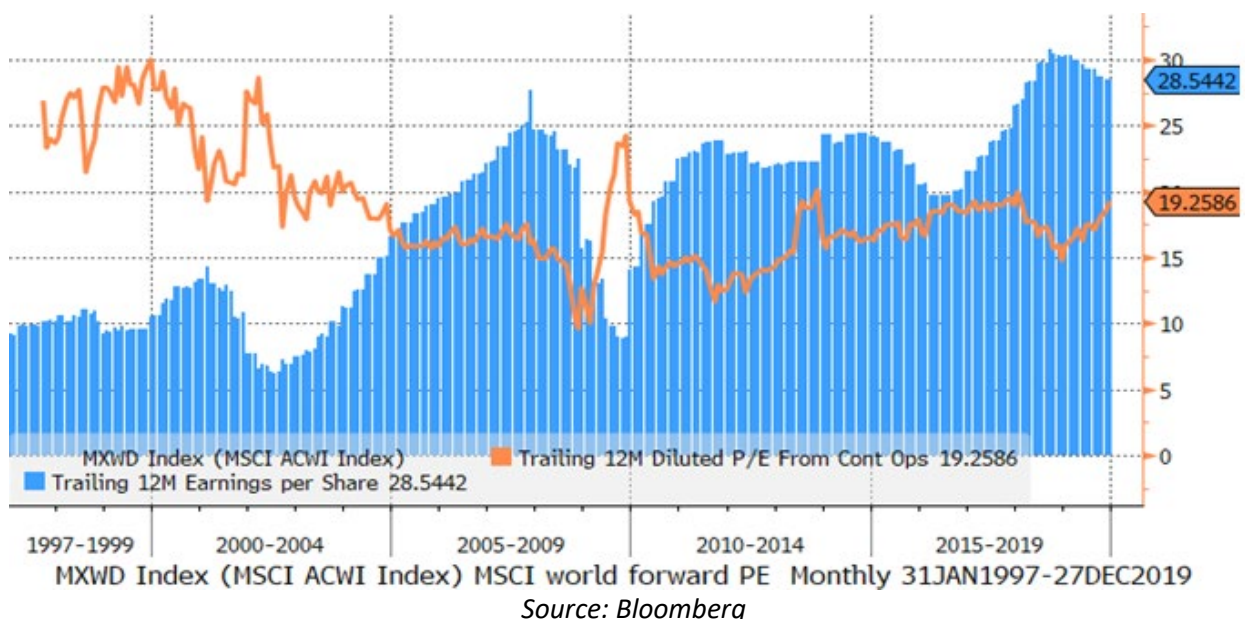
Manager's Report

We are not experts in real estate and analysing the subject is beyond the scope of this newsletter. Nevertheless, it is important to point out that most Belgian households are over-invested in Belgian real estate. This asset class is also highly illiquid, generates significant transaction costs and is not diversified when investors buy buildings directly instead of real estate investment funds. Similar to fixed income investments, the source of return comes from price appreciation and rental yields. Europe, and Belgium in particular, saw a significant increase in real estate prices over the last few years (well in excess of the increase of the household income), made possible by the drop in financing costs.



At this point, mortgage rates are very likely close to the bottom making similar price appreciation unlikely and most of the return will depend on rental yields net of costs. Rents do tend to increase with inflation and therefore provide capital protection, but we would still recommend trading carefully and keeping in mind that the big increase in real estate prices is very likely behind us.

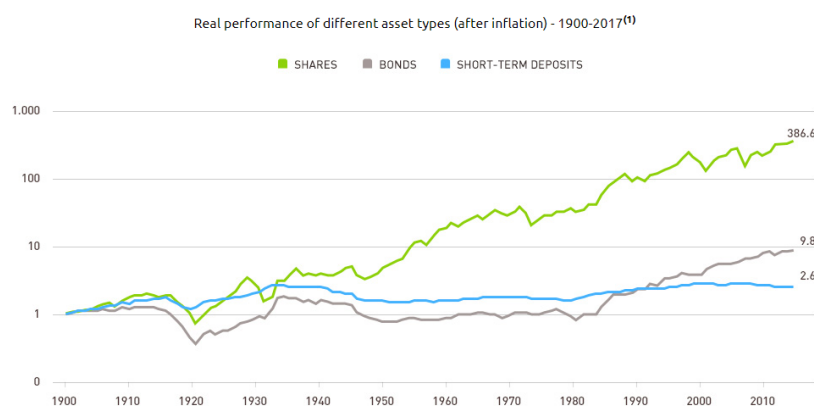
Now what about **equity investments** and in particular the **global stock market**, which we continue to think is a very interesting asset class for the long term investor? A first observation is that the world stock market trades in line with historic valuation multiples (orange line on the graph below) which tend to vary between 12x and 30x trailing PE.



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Manager's Report

The second major observation is that the earnings per share generated by companies does tend to grow consistently over long periods of time, being driven by economic growth, inflation and share buy-backs. Paul Marsh in his long term study of asset prices observed that over a hundred & twenty years period, stocks generated a nominal annual return of 8.2% and a real return (after inflation) of more than 5%, much better than any other asset class in the world.



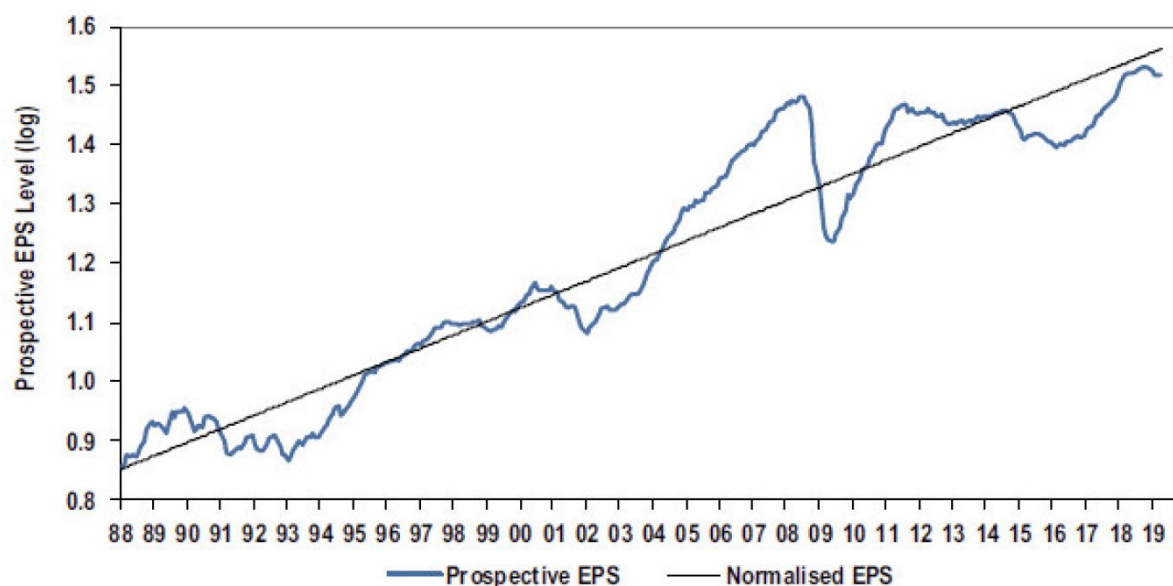
© 2018 Elroy Dimson, Paul Marsh and Mike Staunton

⁽¹⁾ Source: Credit Suisse Global Investment Returns Yearbook 2018, Elroy Dimson, Paul Marsh and Mike Staunton, *Triumph of the Optimists: 101 Years of Global Investment Returns*, Princeton University Press, 2002.

* Past performance is no guarantee of future performance.

Annualized performance (before inflation)	
Equity	8.2%
Bonds	4.9%
Cash deposits	3.7%

Annualized performance (after inflation)	
Equity	5.2%
Bonds	2.0%
Cash deposits	0.8%

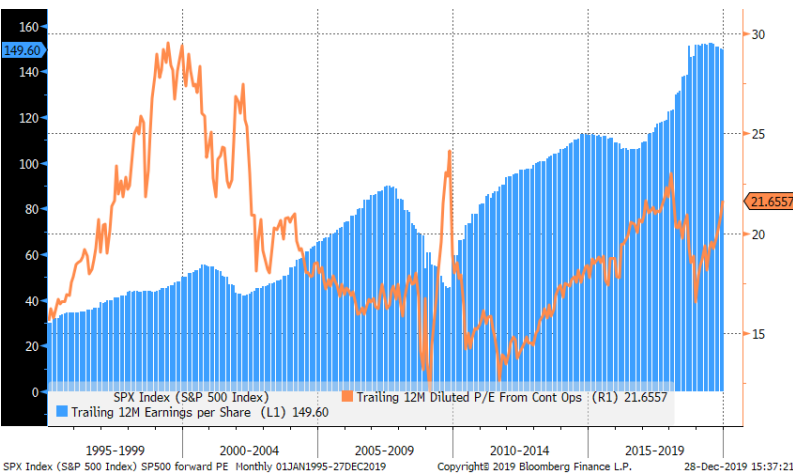
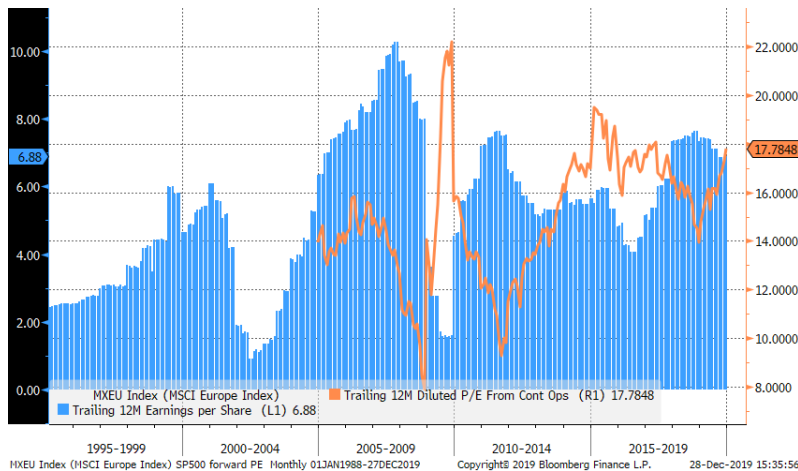


Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, IBES

Données à titre illustratif uniquement. Les comportements de marché passés ne préjugent en aucune manière de leurs comportements futurs.

TreeTop Portfolio SICAV

Manager's Report



Source: Bloomberg

Now the reason why we recommend investing in the **global stock market** and not regionally is that some regions of the world can underperform for a significant amount of time, Japan being the prime example with the TOPIX reaching an all-time high in 1988 and never coming close to this peak again. The world tends to progress relatively evenly over time, but most of the growth generally comes from a few regions and companies. The biggest contrast since the financial crisis in 2009 is the outperformance of the American market relative to European markets. As we can see on the graphs on the left, the S&P500 is actually not much more expensive than the MSCI Europe (22x trailing earnings compared to 18x trailing for the European market) but earnings per share are over 50% higher than in 2009 in the US when in Europe, earnings per share are more than 30% lower than in 2009! Despite the crisis starting in America, the region was much faster at taking the bitter pill, reforming its financial system and ultimately getting out of the recession a lot faster. Instead in Europe, the crisis crystallized some long-running structural problems like over-indebted Southern European governments and a lack of competitiveness. Ultimately, the continent is likely to get out of these issues but for European equity investors, we can already speak about a lost decade.

A final wish we would like to make for the next few years is the end of trying to time the market or trying to predict short-term market moves, which in most cases lead to value destruction for the final investor. In a recent study 'Mind the Gap', Morningstar calculates the average return achieved by investors compared to what the asset class has achieved. The good news is that the gap has tended to narrow over time, the bad news is that Europe is among the worst in-class and even more problematic, the gap tends to increase a lot in times of crisis like in 2009. Basically, the study confirms what we have observed empirically: investors tend to panic when they see losses increase and therefore miss most of the rally. The study also observes that in countries like the UK and Australia where most investors use automatic monthly investment plans irrespective of market moves and news, there is no such gap.

In conclusion, please don't try to time the market, don't panic in bad times but also don't invest beyond your means (a few years of expenditure in cash in the bank is generally prudent) and avoid 0% yielding fixed income.

TreeTop Portfolio SICAV

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 2019 at between 50% and 60% of the fund's net asset value.

As at 31 December 2019, the "equity" component accounted for 60% of the fund's net assets. The three main positions were as follows:

Fund held	Share class	Weight in net assets	Performance in 2019
– TreeTop Sequoia Equity	AH - EUR	22%	14.5%
– TreeTop Global Conviction	AH - EUR	22%	30.6%
– Aubrey European Conviction	I - EUR	16%	*21.7%

**This 2019 performance refers to the I share (EUR) of the Aubrey European Conviction sub-fund, which was launched on 26th March, 2019, the date on which it was first invested into, by TreeTop Patrimoine International fund.*

The "fixed-rate instruments" component of the fund's portfolio accounted for 40.0% as at 31 December 2019. 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, 18.0% of the fund's net assets consisted of demand and term bank deposits, 12.9% of bonds and 8.9% of shares of money market funds managed by Amundi Asset Management. The bonds held included one Italian sovereign bond (3.3% of net assets), maturing in November 2022, and a perpetual bond issued by BNP Paribas Fortis SA (9.6% of net assets). The performance of the Italian security in 2019 was 5.09% (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 2019 was 81.55% versus 76.5% as of 31 December 2018. Therefore, at its rate on 31 December 2019 the current yield on this bond is approximately 1.98% (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: CIC, Banque et Caisse d'Epargne de l'Etat and Banque Degroof Petercam Luxembourg.

TREETOP PATRIMOINE CONSERVATIVE

Because we are not supporters of market timing, we maintained relatively constant exposure to the equity market during 2019 at between 20% and 30% of the fund's net asset value.

As at 31 December 2019, the "equity" component accounted for 30% of the fund's net assets. The three main positions were as follows:

Fund held	Share class	Weight in net assets	Performance in 2019
– TreeTop Sequoia Equity	AH - EUR	11%	14.5%
– TreeTop Global Conviction	AH - EUR	11%	30.6%
– Aubrey European Conviction	I - EUR	8%	*21.7%

**This 2019 performance refers to the I share (EUR) of the Aubrey European Conviction sub-fund, which was launched on 26th March, 2019, the date on which it was first invested into, by TreeTop Patrimoine International fund.*

TreeTop Portfolio SICAV

Manager's Report

The “fixed-rate instruments” component of the fund’s portfolio accounted for 69.8% as at 31 December 2019. 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, 49.3% of the fund’s net assets consisted of demand and term bank deposits, 16.3% of bonds and 4.2% of shares of money market funds. The bonds held included one Italian sovereign bond (7.3% of net assets), maturing in November 2022 respectively, and a perpetual bond issued by BNP Paribas Fortis SA (9.0% of net assets). The performance of the Italian security in 2019 was 5.09% (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 2019 was 81.55% versus 76.75% as of 31 December 2018. Therefore, at its rate on 31 December 2019 the current yield on this bond is approximately 1.98% (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: CIC, Banque et Caisse d’Epargne de l’Etat and Banque Degroof Petercam Luxembourg.

Performance of the Funds

Summary of the performance of the various asset classes in 2019			
Asset classes	Benchmarks	In local currencies	In euros
Global Equities	MSCI All Countries World Net Dividend	26.24%	28.93%
Sovereign bonds in euros 3-5y	IBOXX Eurozone Sovereign 3-5 Total Return Index	1.85%	1.85%
Quality corporate bonds in euros 3-5 y	IBOXX Euro Corporate 3-5 Total Return Index	4.01%	4.01%

The good performance of the sub-funds in 2019 is due to the good performance of the underlying funds. This performance is detailed in the management reports of these underlying funds, which are available on www.treetopam.com.

Performance summary as of 31/12/2019				
Annualized returns	TreeTop Patri. Intl A EUR	TreeTop Patri. Intl P EUR	TreeTop Patri. Conserv. A EUR	TreeTop Patri. Conserv. P EUR
1 year	13.4%	13.4%	6.6%	6.6%
3 years	2.6%	2.6%	1.9%	1.8%
5 years	1.1%	1.1%	0.6%	0.6%
Since inception*	3.9%	4.5%	2.5%	2.5%

* 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.

Luxembourg, February 25, 2020



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 2019, 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 2019;
- the schedule of investments as at 31 December 2019;
- 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, 31 March 2020

Antoine Geoffroy

TreeTop Portfolio SICAV

Combined Statement of Net Assets as at 31 December 2019

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	32,799,581.93
Cash at banks		10,431,114.00
Interest receivable on bonds		16,496.65
Total Assets		43,247,192.58
Liabilities		
Taxes and Expenses payable	2	61,255.63
Overdraft interest		1,616.72
Interest payable on deposit		6,291.10
Total Liabilities		69,163.45
Net assets at the end of the year		43,178,029.13

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 2019 to the 31 December 2019

	NOTES	COMBINED (IN EUR)
Income		
Interest on Bonds	1g	183,829.97
Interests		188.51
Other Income	8	267,040.49
Total Income		451,058.97
Expenses		
Management Fees	3	234,965.45
Distribution Fees	7	189,041.39
Custodian Fees	6	7,970.14
Subscription Tax	4	10,621.13
Administration Fees	5	54,147.19
Miscellaneous Fees		44,720.34
Transactions Fees	9	325.00
Overdraft Interest		41,812.55
Total Expenses		583,603.19
Net profit / (loss)		-132,544.22
Realised profit		
on investments	1b	164,804.76
Realised Loss		
- on investments	1b	-1,350,516.33
Net realised profit / (loss)		-1,318,255.79
Change in Unrealised Appreciation		
on investments	1e	1,911,952.57
Change in Unrealised Depreciation		
on investments	1e	4,781,397.71
Net result of operations		5,375,094.49
- Subscriptions		108,987.53
- Redemptions		-13,185,644.44
Net changes in Net Assets		-7,701,562.42
Net assets at the beginning of the year		50,879,591.55
Net assets at the end of the year		43,178,029.13

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

TreeTop Portfolio SICAV

Statement of net assets as at 31 December 2019

TreeTop Patrimoine International		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	28,188,106.61
Cash at banks		5,981,593.13
Interest receivable on bonds		10,840.18
Total Assets		34,180,539.92
Liabilities		
Taxes and Expenses payable	2	46,744.34
Overdraft interest		1,219.63
Interest payable on deposit		4,549.17
Total Liabilities		52,513.14
Net assets at the end of the year		34,128,026.78
Number of Shares Outstanding (at the end of the exercise)		
- A		21,978.812
- P		214,481.085
Net Asset Value per Share (at the end of the exercise)		
- A		147.17
- P		144.04

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

TreeTop Portfolio SICAV

Statement of net assets as at 31 December 2019

TreeTop Patrimoine Conservatif		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	4,611,475.32
Cash at banks		4,449,520.87
Interest receivable on bonds		5,656.47
Total Assets		9,066,652.66
Liabilities		
Taxes and Expenses payable	2	14,511.29
Overdraft interest		397.09
Interest payable on deposit		1,741.93
Total Liabilities		16,650.31
Net assets at the end of the year		9,050,002.35
Number of Shares Outstanding (at the end of the exercise)		
- A		5,992.890
- P		67,650.489
Net Asset Value per Share (at the end of the exercise)		
- A		122.87
- P		122.89

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 2019 to the 31 December 2019

TreeTop Patrimoine International		
	NOTES	VALUE (IN EUR)
Income		
Interest on Bonds	1g	132,056.32
Interests		135.15
Other Income	8	235,884.98
Total Income		368,076.45
Expenses		
Management Fees	3	203,942.40
Distribution Fees	7	162,362.41
Custodian Fees	6	6,725.34
Subscription Tax	4	7,240.25
Administration Fees	5	30,989.55
Miscellaneous Fees		32,565.00
Transactions Fees	9	325.00
Overdraft Interest		29,152.73
Total Expenses		473,302.68
Net profit / (loss)		-105,226.23
Realised profit		
on investments	1b	143,022.92
Realised Loss		
- on investments	1b	-1,246,425.73
Net realised profit / (loss)		-1,208,629.04
Change in Unrealised Appreciation		
on investments	1e	1,657,530.63
Change in Unrealised Depreciation		
on investments	1e	4,317,043.27
Net result of operations		4,765,944.86
- Subscriptions		0.00
- Redemptions		-11,596,357.35
Net changes in Net Assets		-6,830,412.49
Net assets at the beginning of the year		40,958,439.27
Net assets at the end of the year		34,128,026.78

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 2019 to the 31 December 2019

TreeTop Patrimoine Conservatif		
	NOTES	VALUE (IN EUR)
Income		
Interest on Bonds	1g	51,773.65
Interests		53.36
Other Income	8	31,155.51
Total Income		82,982.52
Expenses		
Management Fees	3	31,023.05
Distribution Fees	7	26,678.98
Custodian Fees	6	1,244.80
Subscription Tax	4	3,380.88
Administration Fees	5	23,157.64
Miscellaneous Fees		12,155.34
Transactions Fees	9	0.00
Overdraft Interest		12,659.82
Total Expenses		110,300.51
Net profit / (loss)		-27,317.99
Realised profit		
on investments	1b	21,781.84
Realised Loss		
- on investments	1b	-104,090.60
Net realised profit / (loss)		-109,626.75
Change in Unrealised Appreciation		
on investments	1e	254,421.94
Change in Unrealised Depreciation		
on investments	1e	464,354.44
Net result of operations		609,149.63
- Subscriptions		108,987.53
- Redemptions		-1,589,287.09
Net changes in Net Assets		-871,149.93
Net assets at the beginning of the year		9,921,152.28
Net assets at the end of the year		9,050,002.35

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

TreeTop Portfolio SICAV

Securities portfolio statement as at 31 December 2019

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.)	4,000,000	EUR	2,946,078.27	3,262,000.00	9.56%
ITALY BTP 5,50 12-011122	980,000	EUR	1,021,029.00	1,127,676.20	3.30%
Total EURO			3,967,107.27	4,389,676.20	12.86%
Total Bonds			3,967,107.27	4,389,676.20	12.86%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			3,967,107.27	4,389,676.20	12.86%
Investment funds					
AMUNDI 6 M E	304	EUR	3,042,235.91	3,031,405.92	8.88%
AUBREY EUROPEAN CONVICTION -I- EUR	4,647	EUR	4,713,366.23	5,652,527.09	16.56%
TREETOP GLOBAL CONVICTION AH EUR-C	76,542	EUR	7,012,404.37	7,572,259.20	22.19%
TREETOP SEQUOIA EQUITY AH-EUR -CAP-	56,549	EUR	8,037,973.81	7,522,722.65	22.04%
Total EURO			22,805,980.32	23,778,914.86	69.68%
STAR INTERNATIONAL FUND -A-	157	USD	22,802.94	19,515.55	0.06%
Total U.S. DOLLAR			22,802.94	19,515.55	0.06%
Total Investment funds			22,828,783.26	23,798,430.41	69.73%
Total Portfolio			26,795,890.53	28,188,106.61	82.60%

TreeTop Portfolio SICAV

Securities portfolio statement as at 31 December 2019

TreeTop Patrimoine Conservatif					
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.)	1,000,000	EUR	767,471.94	815,500.00	9.01%
ITALY BTP 5,50 12-011122	570,000	EUR	593,826.00	655,893.30	7.25%
Total EURO			1,361,297.94	1,471,393.30	16.26%
Total Bonds			1,361,297.94	1,471,393.30	16.26%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,361,297.94	1,471,393.30	16.26%
Investment funds					
AMUNDI 6 M E	38	EUR	380,480.41	378,925.74	4.19%
AUBREY EUROPEAN CONVICTION -I- EUR	617	EUR	626,099.61	750,680.22	8.29%
TREETOP GLOBAL CONVICTION AH EUR-C	10,195	EUR	928,433.01	1,008,556.23	11.14%
TREETOP SEQUOIA EQUITY AH-EUR -CAP-	7,532	EUR	1,057,982.98	1,001,919.83	11.07%
Total EURO			2,992,996.01	3,140,082.02	34.70%
Total Investment funds			2,992,996.01	3,140,082.02	34.70%
Total Portfolio			4,354,293.95	4,611,475.32	50.96%

TreeTop Portfolio SICAV

Geographical allocation of the securities portfolio as at 31 December 2019

TreeTop Patrimoine International	% TOTAL NET ASSETS
LUXEMBURG	60.86 %
BELGIUM	9.56 %
FRANCE	8.88 %
ITALY	3.30 %
Total Portfolio	82.60 %

TreeTop Patrimoine Conservative	% TOTAL NET ASSETS
LUXEMBURG	30.51 %
BELGIUM	9.01 %
ITALY	7.25 %
FRANCE	4.19 %
Total Portfolio	50.96 %

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 2019

TreeTop Patrimoine International	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	69.74 %
BANKS	9.56 %
STATE	3.30 %
Total Portfolio	82.60 %

TreeTop Patrimoine Conservative	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	34.70 %
BANKS	9.01 %
STATE	7.25 %
Total Portfolio	50.96 %

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 2019

TreeTop Patrimoine International	% TOTAL NET ASSETS
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EURO	82.54 %
U.S. DOLLAR	0.06 %
Total Portfolio	82.60 %

TreeTop Patrimoine Conservative	% TOTAL NET ASSETS
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EURO	50.96 %
Total Portfolio	50.96 %

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	52,522.268
	- P	268,840.322
Shares issued during the exercise	- A	0.000
	- P	0.000
Shares redeemed during the exercise	- A	30,543.456
	- P	54,359.237
Shares outstanding at the end of the exercise	- A	21,978.812
	- P	214,481.085

TreeTop Patrimoine Conservative

Shares outstanding at the beginning of the exercise	- A	7,486.077
	- P	78,560.483
Shares issued during the exercise	- A	0.000
	- P	932.075
Shares redeemed during the exercise	- A	1,493.187
	- P	11,842.069
Shares outstanding at the end of the exercise	- A	5,992.890
	- P	67,650.489

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)	31.12.2017	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
	31.12.2019	34,128,026.78	- A	21,978.812	147.17	EUR
			- P	214,481.085	144.04	EUR
TreeTop Patrimoine Conservative (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
	31.12.2019	9,050,002.35	- A	5,992.890	122.87	EUR
			- P	67,650.489	122.89	EUR

TreeTop Portfolio SICAV

Notes to the financial statements as at 31 December 2019

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

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

a) Waardering van de effectenportefeuille en de afgeleide instrumenten

Securities listed on an official stock exchange are valued on the basis of the closing price at 31 December 2019 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) Realised profit and Realised loss on investments

The realised profit and loss on sale of investments are calculated on 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 2019.

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 2019).

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

The changes of unrealised appreciation and depreciation at the end of the period are accounted for in the financial statements.

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.

TreeTop Portfolio SICAV

Notes to the financial statements as at 31 December 2019

NOTE 2 - TAXES AND EXPENSES PAYABLE

Custodian Fees	1,818.70	EUR
Subscription Tax	2,456.40	EUR
Miscellaneous Fees	56.980,53	EUR
Total	61,255.63	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.

NOTE 5 - DOMICILIARY, ADMINISTRATIVE AND TRANSFER AGENT

In consideration of its services as Domiciliation Agent of the SICAV, Degroof Petercam Asset Services S.A. 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, Degroof Petercam Asset Services S.A. 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.

TreeTop Portfolio SICAV

Notes to the financial statements as at 31 December 2019

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.

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 AFTER THE YEAR

The Board of Directors of the SICAV has taken note of a post-closing event relating to the current outbreak of the COVID-19 and its negative impact on global financial markets, particularly those in which the sub-funds are invested. It has been concluded that this event does not require an adjustment to the financial statements as at 31 December 2019 since the net asset values of the sub-funds are based on fair prices at that date. The ultimate impacts of the COVID-19 epidemic on the various sub-funds remain uncertain to date and may vary according to the countries, asset classes, industrial sectors and securities in which they are invested.

TreeTop Portfolio SICAV

Additional information (unaudited) as at 31 December 2019

GFIA informations

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 2019, 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.

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.

TreeTop Portfolio SICAV

Additional information (unaudited) as at 31 December 2019

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 December 31st, 2019 the Manager employed thirteen persons. Three of these thirteen 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 December 31st, 2019, total remuneration paid by the Manager to its personnel in connection with the SICAV amounted to EUR 67.099. The fixed component of this remuneration amounted to EUR 63.726 and the variable component to EUR 3.373. The portion of total remuneration paid to members of general management and a risk taker amounted to EUR 34.794 and was composed exclusively of fixed remuneration.

For the period ended December 31st, 2019, 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.