



TreeTop Patrimoine Conservative Sub-fund of TreeTop Portfolio SICAV

Managed by TreeTop Asset Management S.A., Management company under Luxembourg law

The present Quarterly Report on its own does not give complete information about the SICAV and should therefore be read before any investment together with the Key Investor Information Document (KIID), the prospectus as well as the latest annual/semi-annual report of the SICAV.

Technical Datasheet

General Information

Name of the sub-fund	TreeTop Patrimoine Conservative, a sub-fund of TreeTop Portfolio SICAV			
Legal form	Sub-fund of a SICAV under Luxembourg law (subject to Part II of the amended law of December 10, 2010 on undertakings for collective investment)			
Type of financial product	Alternative Investment Fund			
Duration of the product	Indefinite			
Currency	EUR			
Investment objective	<p>The fund aims to increase the value of your investment over the medium term while protecting part of the capital invested through the active management of a diversified portfolio comprising different asset classes.</p> <p>Under normal market conditions, the fund will emphasize its allocation to fixed income instruments: bonds, money market instruments and bank deposits. However up to one third of the portfolio can be exposed to equity markets. The fund may also use derivatives for investment purposes or to reduce investment risks (hedging). The fund may invest in securities from issuers anywhere in the world, including in emerging markets.</p> <p>With a view of diversifying the source of performance, the fund is managed by different fund managers of TreeTop Asset Management, each following its own global active management approach.</p> <p>Investments will be made either directly or through funds managed by TreeTop Asset Management. The fund will invest in EUR share classes, hedged against the foreign exchange risk provided such share classes are available.</p>			
Share classes	Class	Dividend policy	Launch date	ISIN code
	P EUR	Capitalisation	14/10/2011	LU0675136062
Managers	Jacques Berghmans, Andrew Dalrymple and Sharon Bentley-Hamlyn			
Sub-fund assets (as of 31/03/2020)	€ 7 million			
Recommended holding period	More than 3 years			

Management and Distribution

Management Company	TreeTop Asset Management S.A., a Management company under Luxembourg law
Custodian Bank	Banque Degroof Petercam Luxembourg S.A.
External Auditor	PricewaterhouseCoopers
Liquidity	Daily
Minimum initial subscription	€ 250,000
Cut-off	11am

Registered in	Luxemburg
Documents	The prospectus and periodic reports in English, French and Dutch are available on request and free of charge from TreeTop Asset Management S.A. 12 rue Eugène Ruppert L-2453 Luxembourg or on www.treetopam.com .

Fees and Taxation

Entry fee	Max. 1.5% freely negotiable
Redemption fee	None
Ongoing charges (as of 31/12/19)	0.97%
Performance fee	None
Stock exchange transaction tax	Not applicable
Belgian savings tax on redemption	30% at redemption (cf article 19 bis of CIR)
Belgian withholding tax	Not applicable
The tax regime applies to an average retail customer, being a natural person residing in Belgium.	

Risk and Reward Profile



The risk/reward rating of the fund reflects the following factors: 1) it may invest up to one third of its portfolio in shares or units of global funds invested in equities and/or convertible bonds and 2) it may favour particular economic sectors or regions, including emerging markets.

Moreover, it is also exposed to the following risks: liquidity (convertible bonds may become hard to value or to sell at a desired price and time), default (an issuer's bonds could become worthless if it is unable to repay its debts), counterparty (the fund could lose money if any entity with which it does business becomes unwilling or unable to honor its obligations to the fund), legal and tax risks (the fund could be affected by foreign legal and tax changes, some of which may be retroactive).

Legal Information

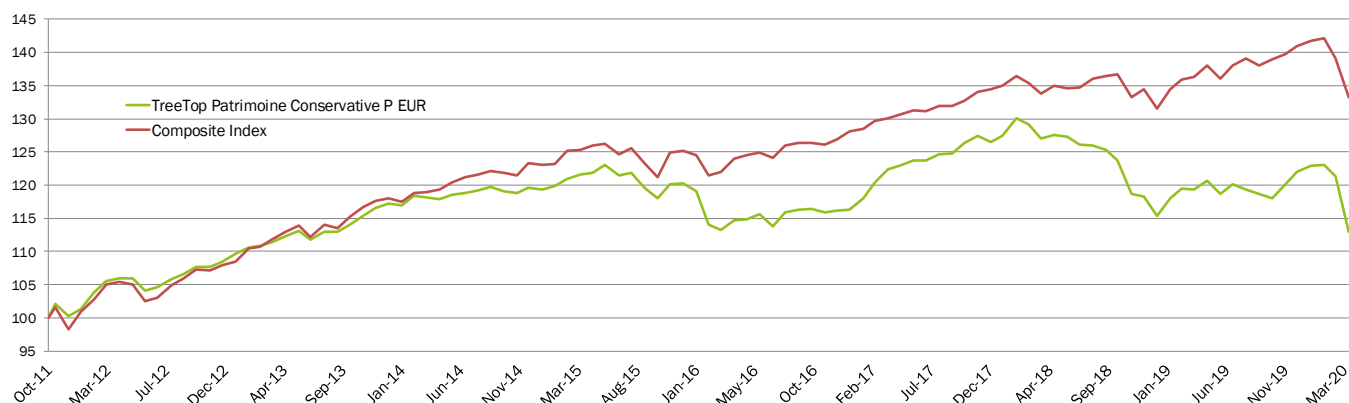
The figures in this Quarterly Report have not been audited and should not be considered as investment advice.

Complaints can be addressed to the attention of the "Compliance Officer", at the following address: TreeTop Asset Management Belgium, rue des Francs, 79, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint and give a detailed response in the month following its receipt, provided that the complaint is complete and specific.

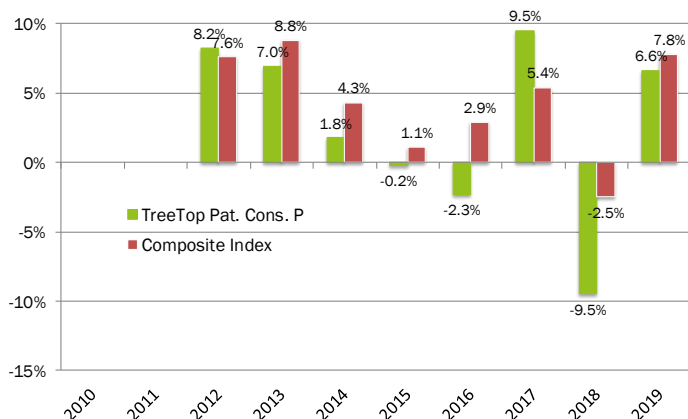
Complaints relating to investment products and services can be addressed to the Ombudsfin (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels (www.ombudsfin.be or ombudsman@ombudsfin.be). The mediation service may suggest solutions for resolving the dispute. In the event of a lack of mutual acceptance of the proposed solutions, either party can turn to the competent courts.

Performance of TreeTop Patrimoine Conservative P EUR as of 31 March 2020

NAV evolution of TreeTop Patrimoine Conservative P EUR¹ vs. Indice Composite²



Calendar year performance of TreeTop Patrimoine Conservative P EUR¹ vs. Composite Index² since 2012



Performance summary as of 31 March 2020

	TreeTop Patrimoine Conservative P EUR ¹	Composite Index ²
Cumulated returns		
1 month	-6.9%	-4.2%
3 months	-8.1%	-6.0%
YTD	-8.1%	-6.0%
1 year	-5.3%	-2.3%
Annualized returns		
3 years	-2.6%	0.8%
5 years	-1.5%	1.2%
Inception	1.5%	3.5%

Sources: Degroof Petercam Asset Services and Bloomberg for the period 2011 – 2020 (base 100 at inception date: 14/10/2011).

Past performance and NAV evolution are no guarantee of future performance.

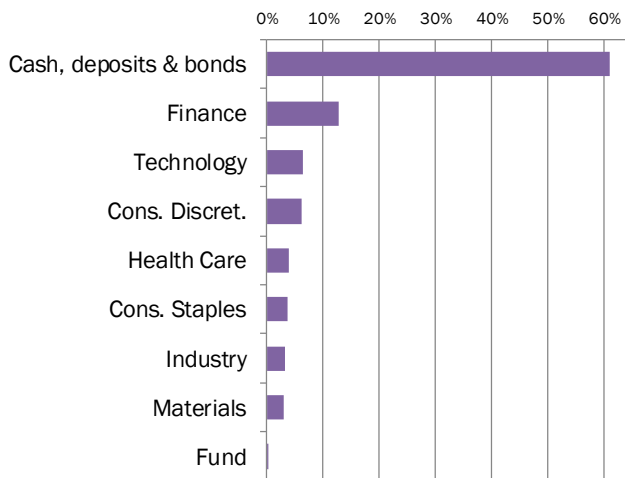
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or taxes a Belgian private individual might have to pay.

¹ There is another share class (A EUR) but it is not publicly marketed in Belgium. Therefore, no subscription in TreeTop Portfolio Sicav from Belgian investors, individuals or professionals, directly or indirectly (through a Belgian intermediary), will be accepted, except for subscriptions in the P share class of TreeTop Patrimoine Conservative with a minimum initial amount of €250,000.

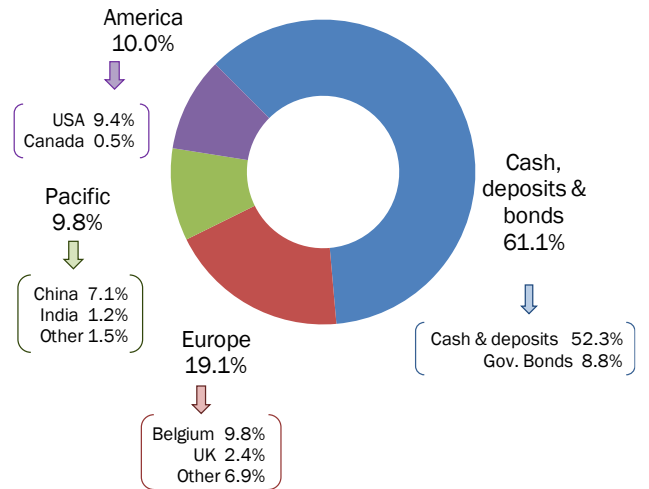
² The investment policy does not stipulate any correlation between the sub-fund and the index (Index composition: 70% JPM Euro Government Bonds 1-3Y index and 30% MSCI All Country World Net Dividends Reinvested in local currency). Consequently, the performance of the sub-fund may differ from the performance of the index.

Portfolio Structure as of 31 March 2020

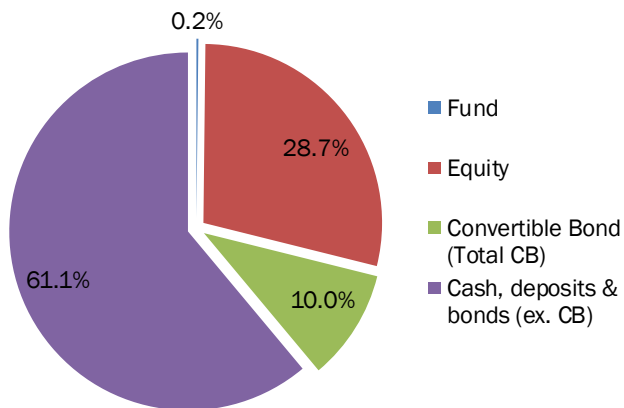
Sector breakdown



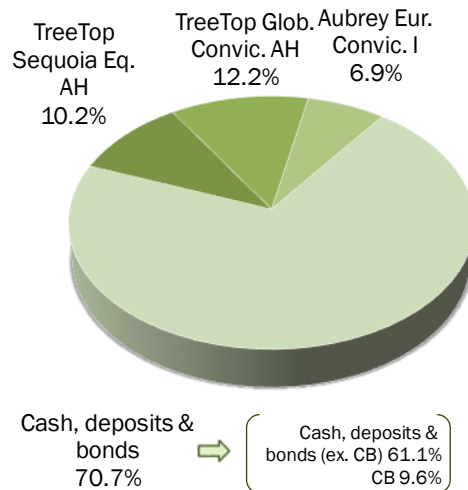
Geographic breakdown



Type of securities



Portfolio allocation



Main holdings of the portfolio

Securities	Issuer	Underlying	Sector	Country	% NAV
Convertible Bond	FORTIS BANK SA/NV	AGEAS/FORTIS BANK "cashes"	FINANCE	BELGIUM	9.6%
Bond	ITALY	ITALIAN GOVT BOND 5.5% 01/11/22	GOVERNMT BOND	ITALY	8.8%
Equity	FUFENG GROUP LTD	FUFENG GROUP LTD	MATERIALS	CHINA	1.1%
Equity	VIPSHOP HOLDING LTD ADR	VIPSHOP HOLDING LTD ADR	CONS. DISCRET.	CHINA	1.0%
Equity	DEXCOM INC	DEXCOM INC	HEALTH CARE	US	0.8%
Equity	DALI FOODS GROUP CO LTD	DALI FOODS GROUP CO LTD	CONS. STAPLES	CHINA	0.7%
Equity	HYPOPORT AG	HYPOPORT AG	FINANCE	GERMANY	0.7%
Equity	SEA LTD-ADR	SEA LTD-ADR	TECHNOLOGY	SINGAPORE	0.6%
Equity	ZEBRA TECHNOLOGIES	ZEBRA TECHNOLOGIES	TECHNOLOGY	US	0.6%
Equity	CHINASOFT INTERNATIONAL LTD	CHINASOFT INTERNATIONAL LTD	TECHNOLOGY	CHINA	0.6%
TOTAL					24.5%

Source: TreeTop Asset Management

GLOSSARY

CONSUMER DISCRETIONARY SECTOR: The Consumer Discretionary Sector encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, leisure equipment and textiles & apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services.

CONSUMER STAPLES SECTOR: The Consumer Staples Sector comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as hypermarkets and consumer super centers.