



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 30/06/2020) | € 7 million | | | |
| Recommended holding period | More than 3 years | | | |

Management and Distribution

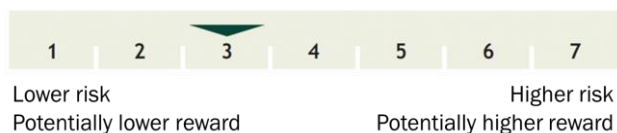
| | |
|-------------------------------------|--|
| Management Company | TreeTop Asset Management S.A., a Management company under Luxembourg law |
| Custodian Bank | Banque Degroof Petercam Luxembourg S.A. |
| External Auditor | PricewaterhouseCoopers |
| Liquidity | Daily |
| Minimum initial subscription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

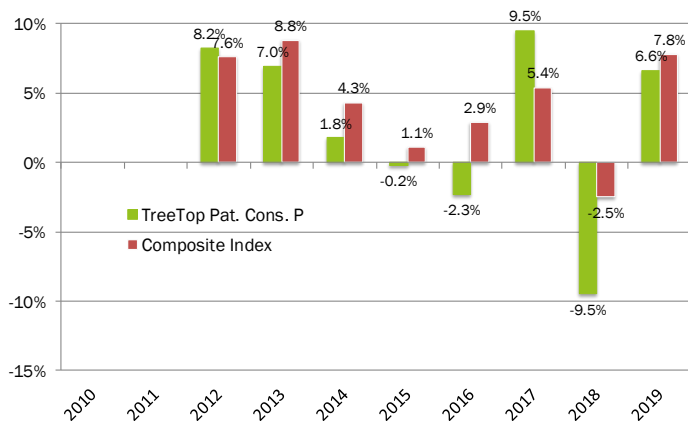
Complaints relating to investment products and services can be addressed to the Ombudsfin (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels (www.ombudsfin.be or ombudsman@ombudsfin.be). The mediation service may suggest solutions for resolving 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 30 June 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 30 June 2020

| | TreeTop Patrimoine Conservative P EUR ¹ | Composite Index ² |
|---------------------------|--|------------------------------|
| Cumulated returns | | |
| 1 month | 1.7% | 0.7% |
| 3 months | 8.8% | 4.9% |
| YTD | 0.0% | -1.3% |
| 1 year | 2.3% | 1.3% |
| Annualized returns | | |
| 3 years | -0.2% | 2.2% |
| 5 years | 0.2% | 2.3% |
| Inception | 2.4% | 3.9% |

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.

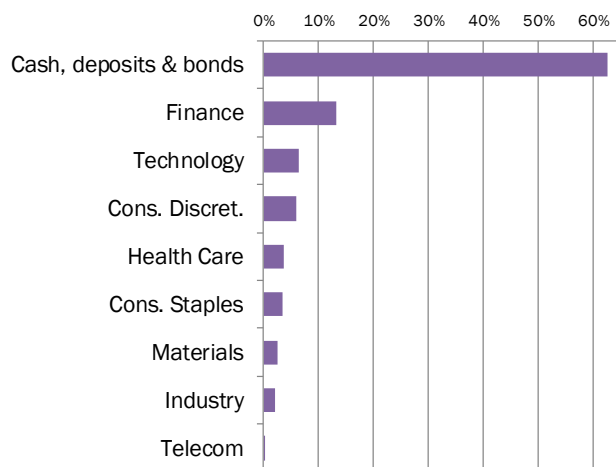
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or taxes a Belgian private individual might have to pay.

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.

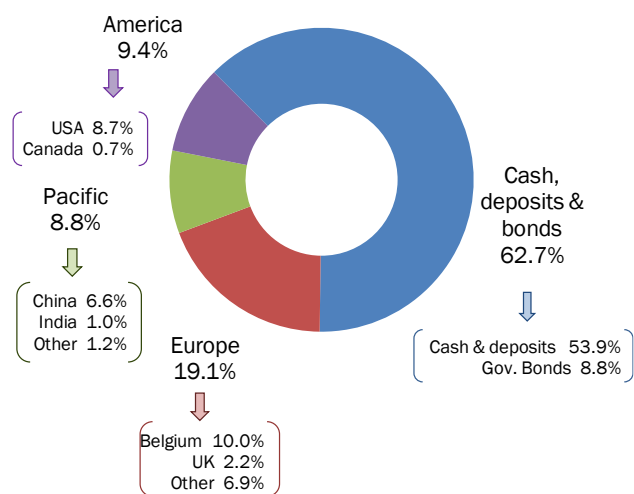
² The investment policy does not stipulate any correlation between the sub-fund and the index (Index composition: 70% JPM Euro Government Bonds 1-3Y index and 30% MSCI All Country World Net Dividends Reinvested in local currency). Consequently, the performance of the sub-fund may differ from the performance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

Portfolio Structure as of 30 June 2020

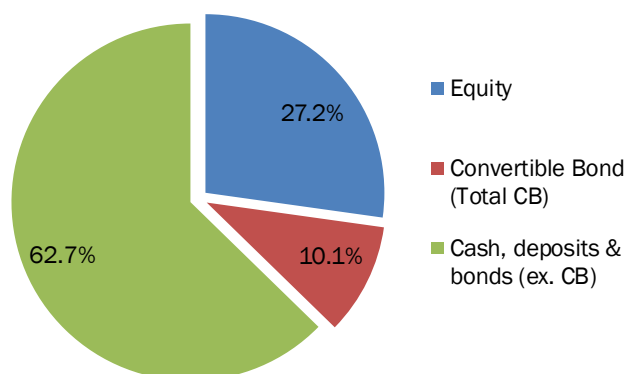
Sector breakdown



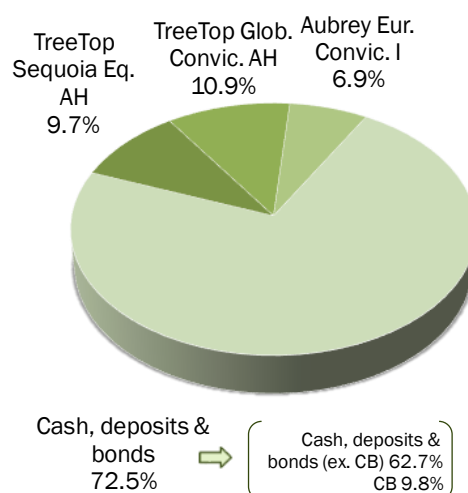
Geographic breakdown



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 | 9.8% |
| Bond | ITALY | ITALIAN GOVT BOND 5.5% 01/11/22 | GOVERNMT BOND | ITALY | 8.8% |
| Equity | VIPSHOP HOLDING LTD ADR | VIPSHOP HOLDING LTD ADR | CONS. DISCRET. | CHINA | 0.9% |
| Equity | HORIZON THERAPEUTICS PLC | HORIZON THERAPEUTICS PLC | HEALTH CARE | US | 0.9% |
| Equity | FUFENG GROUP LTD | FUFENG GROUP LTD | MATERIALS | CHINA | 0.8% |
| Equity | HYPOPORT AG | HYPOPORT AG | FINANCE | GERMANY | 0.7% |
| Equity | NORWEGIAN FINANS HOLDING AS | NORWEGIAN FINANS HOLDING AS | FINANCE | NORWAY | 0.7% |
| Equity | MEITUAN DIANPING B | MEITUAN DIANPING B | CONS. DISCRET. | CHINA | 0.6% |
| Equity | SEA LTD-ADR | SEA LTD-ADR | TECHNOLOGY | SINGAPORE | 0.6% |
| Equity | MAN WAH HOLDINGS LTD | MAN WAH HOLDINGS LTD | CONS. DISCRET. | HONG KONG | 0.6% |
| TOTAL | | | | | 24.4% |

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.