



TREETOP GLOBAL OPPORTUNITIES

Sub-fund of TreeTop Global SICAV

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

QUARTERLY REPORT 4Q 2018

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 Global Opportunities, a sub-fund of TreeTop Global SICAV			
Legal form	Sub-fund of a SICAV under Luxembourg law			
Type of financial product	Undertaking for Collective Investment			
Duration of the product	Indefinite			
Currency	EUR			
Investment objective	<p>The sub-fund aims to increase the value of your investment over the long term. Under normal market conditions, the sub-fund invests mainly in shares from issuers anywhere in the world, including in emerging markets, China and Russia. The sub-fund also invests in other types of securities that are consistent with its objective. The sub-fund may use derivatives for investment purposes or to reduce investment risks (hedging). Fundamental to the fund manager's approach is the belief that companies with accelerating earnings growth will deliver the best absolute returns. This points the sub-fund towards those areas experiencing high growth, or where growth is re-accelerating. The subfund aims to invest in about 50 to 70 companies diversified in terms of economic sectors and geographical areas. For the AH share class only, the manager's objective is to hedge positions in currencies other than the Euro which represent more than 2.5% of the net asset value of the share class. The MSCI All Country World index provides a reference of the investment universe of the fund manager. It is provided for information purpose only as indeed the sub-fund is managed on a discretionary basis and its portfolio will show a significant departure from the index. The sub-fund may not be appropriate for investors who plan to withdraw their money within 6 years. The share classes do not distribute dividends (meaning that any income earned by the sub-fund is added to the share price). You can place orders to buy or sell shares of the sub-fund daily. These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KIID.</p>			
Share classes	Class	Dividend policy	Launch date	ISIN code
	AH EUR	Capitalisation	01/01/2008	LU0338386468
	B USD	Capitalisation	01/01/2008	LU0338394058
	C GBP	Capitalisation	01/01/2008	LU0338400046
Manager	Peter Robson			
Co-managers	Ben Shields, Jonathan Alvis			
Sub-fund assets (as of 31/12/18)	€ 88 million			
Recommended holding period	More than 6 years			

Management and Distribution

Management Company TreeTop Asset Management S.A., a Management company under Luxembourg law

Quarterly Report – TreeTop Global Opportunities – 4Q 2018

Custodian Bank	Banque Degroof Petercam Luxembourg S.A.
Financial Service (Belgium)	Banque Degroof Petercam S.A.
Financial Service (Luxembourg)	Banque Degroof Petercam Luxembourg S.A.
External Auditor	PricewaterhouseCoopers
Liquidity	Daily
Display of NAVs	NAVs are published in l'Echo and De Tijd
Minimum initial subscription	250 € / \$ / £
Cut-off	1:15 pm
Registered in	Belgium, France, Luxemburg, Spain, the Netherlands, Sweden, Switzerland and the United Kingdom
Documents	The KIID, as well as 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, from the bank in charge of the fund administration in Belgium: Banque Degroof Petercam SA, rue de l'Industrie 44 in B-1040 Brussels or on www.treetopam.com .

Fees and Taxation

Entry fee	None
Redemption fee	None
Ongoing charges (as of 31/12/17)	AH: 1.53%; B: 1.53%; C: 1.54%
Performance fee	12% of the daily increase in the fund value if the share price exceeds the highest share price ever achieved by the fund
Stock exchange transaction tax	1.32% max. € 4,000
Belgian savings tax on redemption	Not applicable
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 sub-fund does not offer either protection or any capital guarantee or a guaranteed yield. The risk/reward rating of the sub-fund reflects the following factors: 1) it invests mainly in shares, and 2) it may favour particular economic sectors or regions, including emerging markets.

Moreover, it is also exposed to the following risks: counterparty (the sub-fund could lose money if any entity with which it does business becomes unwilling or unable to honor its obligations to the sub-fund), legal and tax risks (the sub-fund could be affected by foreign legal and tax changes, some of which may be retroactive).

Legal information

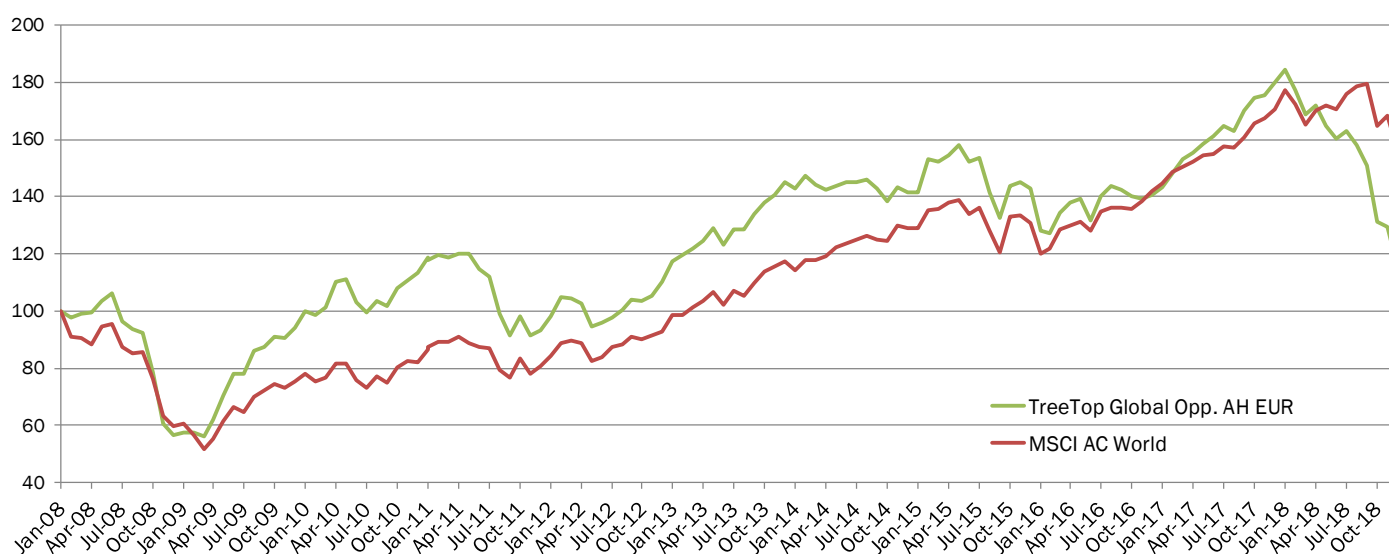
The figures in this Quarterly Report have not been audited and should not be considered as investment advice.

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.

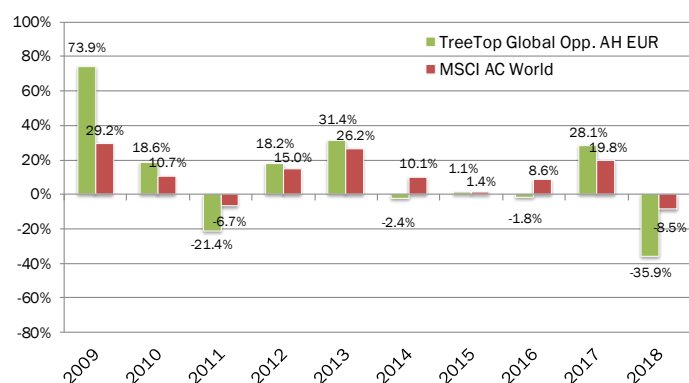
Complaints relating to investment products and services can be addressed to the Ombudsfijn (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels (www.ombudsfijn.be or ombudsman@ombudsfijn.be). The mediation service may suggest solutions for resolving 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 Global Opportunities AH EUR as of 31 December 2018

NAV evolution of TreeTop Global Opportunities AH EUR¹ vs. MSCI All Country World²



Calendar year performance of TreeTop Global Opportunities AH EUR¹ vs. MSCI AC World² since 2009



Performance summary as of 31 December 2018

	TreeTop Global Opportunities AH EUR ¹	MSCI AC World ²
Cumulated returns		
1 month	-11.0%	-7.4%
3 months	-23.6%	-13.1%
YTD	-35.9%	-8.5%
1 year	-35.9%	-8.5%
Annualized returns		
3 years	-6.9%	6.0%
5 years	-4.5%	5.9%
10 years	7.2%	9.9%
Inception	1.3%	4.1%

Sources: Degroof Petercam Asset Services and Bloomberg (base 100 at inception date: 01/01/2008).

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

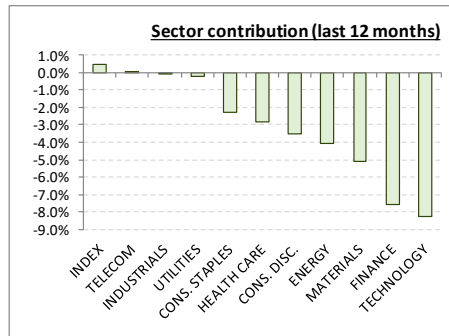
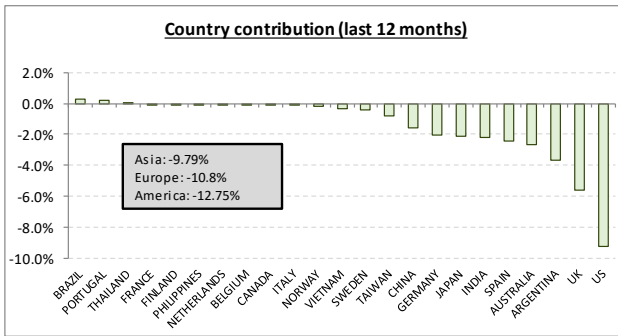
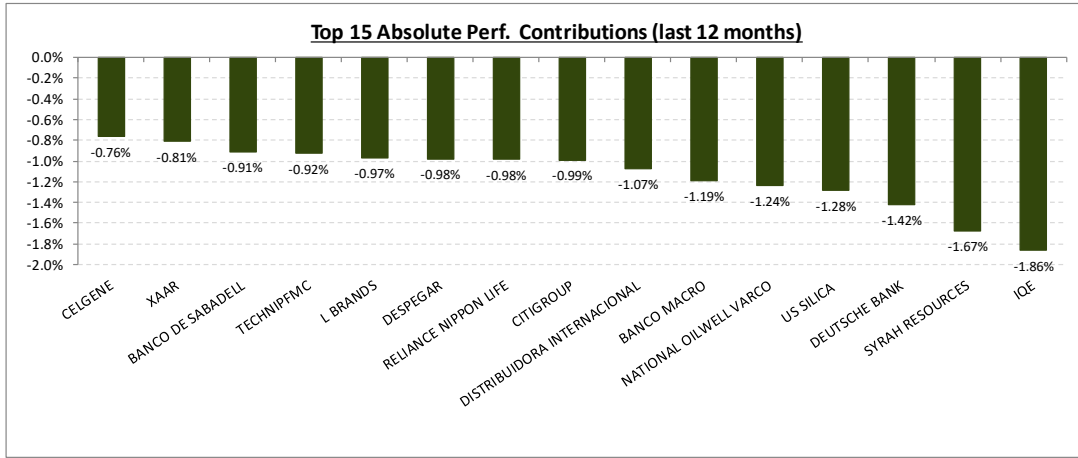
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or taxes a Belgian private individual might have to pay.

¹ There are other share classes (B USD and C GBP): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management and are also presented on the website www.treetopam.com.

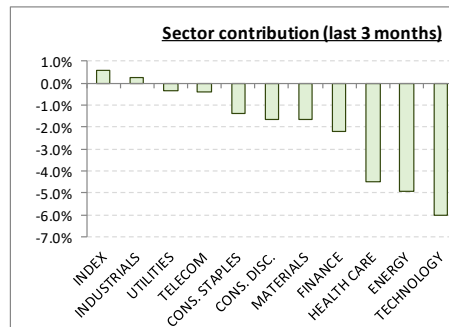
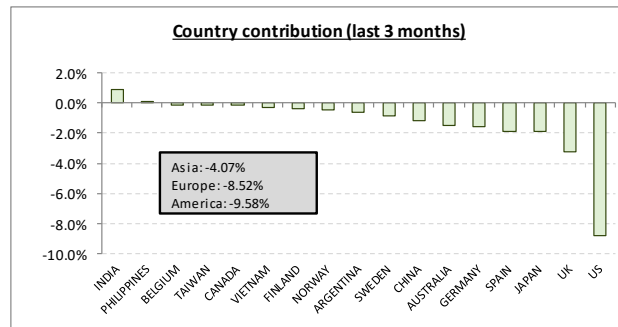
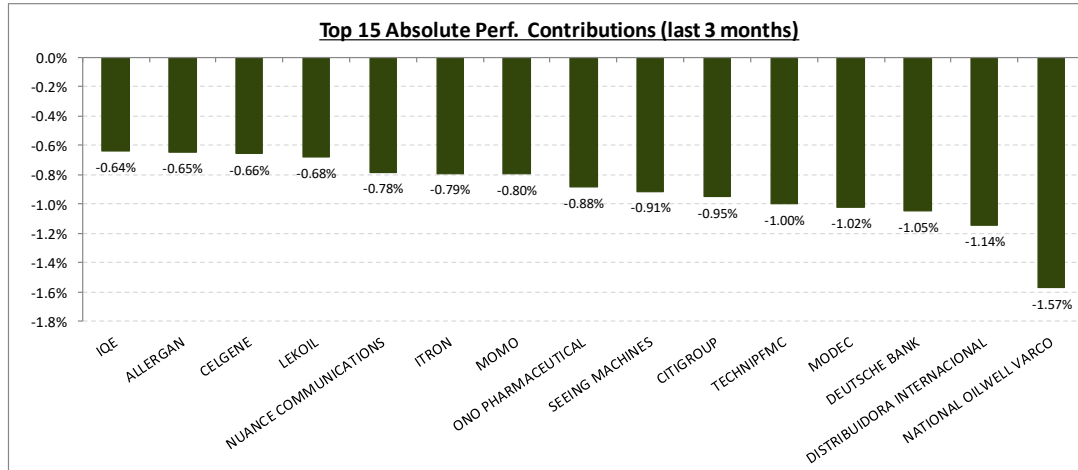
² The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

Performance Contribution Analysis

Performance Contribution over the last 12 months (31 Dec. 17 - 31 Dec. 18)



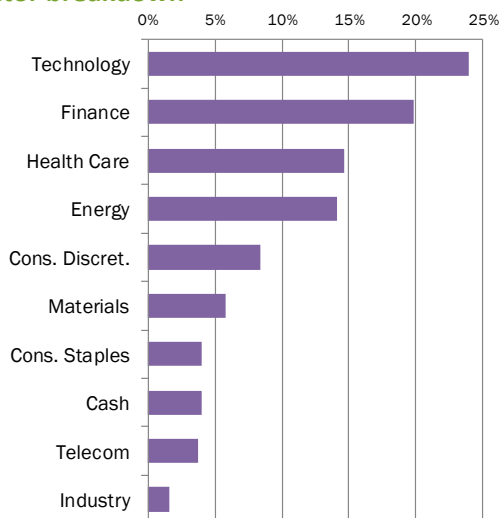
Performance Contribution over the last 3 months (30 Sept. 18 - 31 Dec. 18)



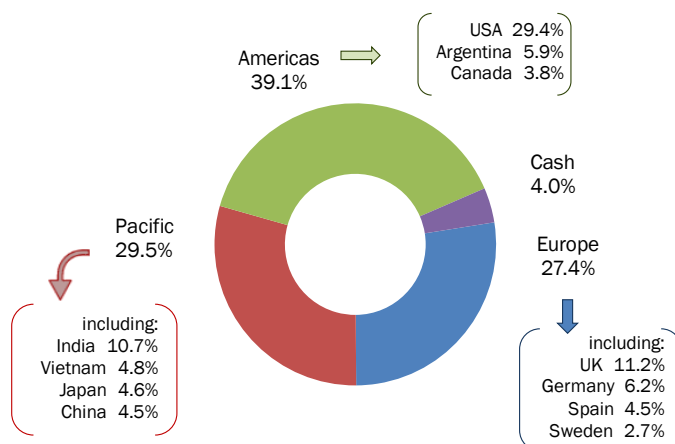
Source: TreeTop Asset Management

Portfolio Structure as of 31 December 2018

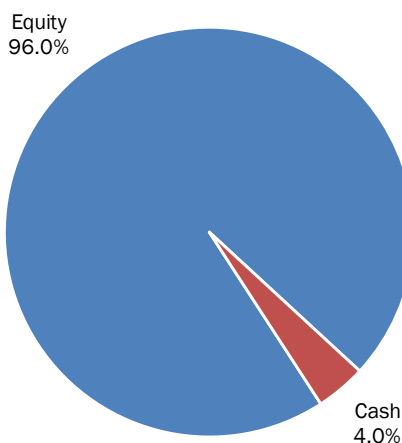
Sector breakdown



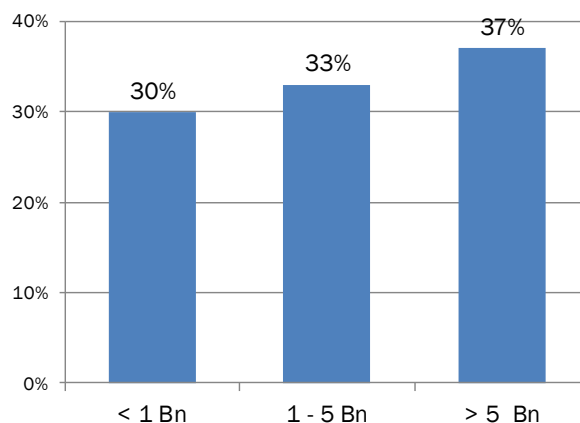
Geographic breakdown



Type of securities



Market capitalisation



Average market capitalisation : €12.2 billion

Main holdings of the portfolio

Securities	Underlying	Sector	Country	% NAV
Equity	FPT CORP WRT (JPM)	TECHNOLOGY	VIETNAM	4.8%
Equity	PRESTIGE ESTATES PROJECTS WRT (CLSA)	FINANCE	INDIA	3.8%
Equity	IQE PLC	TECHNOLOGY	UK	3.3%
Equity	NATIONAL OILWELL VARCO INC	ENERGY	US	3.0%
Equity	CITIGROUP INC	FINANCE	US	2.9%
Equity	ITRON INC	TECHNOLOGY	US	2.9%
Equity	DEUTSCHE BANK AG-REGISTERED	FINANCE	GERMANY	2.9%
Equity	NUANCE COMMUNICATIONS INC	TECHNOLOGY	US	2.8%
Equity	CAMECO CORP	ENERGY	CANADA	2.7%
Equity	ANTHEM INC	HEALTH CARE	US	2.6%
TOTAL				31.7%

Source: TreeTop Asset Management

Portfolio Composition as of 31 December 2018

Underlying	Curr.	Region	% portf.	Mkt cap. EUR bn	Sector
ADANI PORTS & SPECIAL ECON	USD	PAC/INDIA	1.58	10.05	INDUSTRY
ADECOAGRO SA	USD	AMER/ARGENTINA	2.58	0.71	CONS. STAPLES
AERIE PHARMACEUTICALS INC	USD	AMER/USA	1.16	1.43	HEALTH CARE
AIMMUNE THERAPEUTICS INC	USD	AMER/USA	1.77	1.23	HEALTH CARE
ALLERGAN PLC	USD	AMER/USA	1.78	39.37	HEALTH CARE
ANTHEM INC	USD	AMER/USA	2.60	59.31	HEALTH CARE
BANCO DE SABADELL SA	EUR	EUROPE	2.23	5.63	FINANCE
BANCO MACRO SA ADR	USD	AMER/ARGENTINA	1.72	2.59	FINANCE
BIOCARTIS NV	EUR	EUROPE	0.09	0.52	HEALTH CARE
CAMECO CORP	USD	AMER/CANADA	2.66	3.92	ENERGY
CELGENE	USD	AMER/USA	1.92	39.13	HEALTH CARE
CITIGROUP INC	USD	AMER/USA	2.91	111.02	FINANCE
CTRIIP.COM INTERNATIONAL-ADR	USD	PAC/CHINA	1.52	12.88	CONS. DISCRET.
DALI FOODS GROUP CO LTD	HKD	PAC/CHINA	1.45	8.84	CONS. STAPLES
DESPEGAR.COM CORP	USD	AMER/ARGENTINA	1.60	0.75	CONS. DISCRET.
DEUTSCHE BANK AG-REGISTERED	EUR	EUROPE	2.86	14.40	FINANCE
DOWDUPONT INC	USD	AMER/USA	1.72	107.14	MATERIALS
EVR HOLDINGS PLC	GBP	EUROPE	0.24	0.07	TECHNOLOGY
EXACT SCIENCES CORP	USD	AMER/USA	1.42	6.77	HEALTH CARE
FPT CORP	USD	PAC/VIETNAM	4.75	0.98	TECHNOLOGY
GETINGE AB-B SHS	SEK	EUROPE	1.44	2.14	HEALTH CARE
GVC HOLDINGS	GBP	EUROPE	1.65	4.37	CONS. DISCRET.
INDIABULLS HOUSING FINANCE	USD	PAC/INDIA	2.90	4.56	FINANCE
INVESCO LTD	USD	AMER/USA	1.00	6.01	FINANCE
IQE PLC	GBP	EUROPE	3.33	0.56	TECHNOLOGY
ITRON INC	USD	AMER/USA	2.90	1.63	TECHNOLOGY
LEKOIL LTD	GBP	EUROPE	0.73	0.05	ENERGY
MODEC INC	JPY	PAC/JAPAN	2.10	1.02	ENERGY
MOMO INC-SPON ADR	USD	PAC/CHINA	1.48	4.28	TECHNOLOGY
NATIONAL OILWELL VARCO INC	USD	AMER/USA	3.01	8.60	ENERGY
NOKIA	EUR	EUROPE	1.54	28.35	TELECOM
NORDIC SEMICONDUCTOR ASA	NOK	EUROPE	1.28	0.52	TECHNOLOGY
NUANCE COMMUNICATIONS INC	USD	AMER/USA	2.80	3.32	TECHNOLOGY
ONO PHARMACEUTICAL CO LTD	JPY	PAC/JAPAN	2.50	9.71	HEALTH CARE
ORBCOMM INC	USD	AMER/USA	2.16	0.57	TELECOM
PRESTIGE ESTATES PROJECTS	INR	PAC/INDIA	4.09	1.03	FINANCE
RELIANCE NIPPON LIFE AM	INR	PAC/INDIA	2.12	1.22	FINANCE
SEEING MACHINES LTD	GBP	PAC/AUSTRALIA	1.67	0.11	TECHNOLOGY
SHAKEY'S PIZZA ASIA VENTURES	PHP	PAC/PHILIPPINES	1.67	0.30	CONS. DISCRET.
SIEMENS GAMESA RENEWABLE ENE	EUR	EUROPE	2.24	7.25	ENERGY
SOUTHWESTERN ENERGY CO	USD	AMER/USA	1.09	1.73	ENERGY
SPOTIFY TECHNOLOGY SA	USD	EUROPE	1.22	17.95	TECHNOLOGY
SYRAH RESOURCES LTD	AUD	PAC/AUSTRALIA	1.70	0.32	MATERIALS
TECHNIPFMC PLC	EUR	EUROPE	2.26	7.97	ENERGY
TELE COLUMBUS AG	EUR	EUROPE	1.32	0.37	TECHNOLOGY
TURQUOISE HILL RESOURCES LTD	USD	AMER/CANADA	1.20	2.90	MATERIALS
US SILICA HOLDINGS INC	USD	AMER/USA	1.14	0.69	MATERIALS
WANDISCO PLC	GBP	EUROPE	1.82	0.23	TECHNOLOGY
XAAR PLC	GBP	EUROPE	1.14	0.13	TECHNOLOGY
ZOOPLUS AG	EUR	EUROPE	1.97	0.85	CONS. DISCRET.
TOTAL WEIGHTED AVERAGE			96.03	12.16	

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.

PERFORMANCE CONTRIBUTION: it represents the performance (excluding currency exchange impact), positive or negative, realised for each security held over a given period of time (quarter or year). The same calculation is performed by country and by economic sector. The absolute performance contribution charts show the 15 most important contributions of the portfolio, positive or negative.

STOCK MARKET CAPITALISATION: a company's total value at a given point in time, obtained by multiplying the stock market price by the number of shares in circulation. There are three commonly recognised categories of capitalisation, namely large caps (>2 billion \$), midcaps (between 0.4 and 2 billion \$) and small caps (< 0.4 billion \$). Stock market capitalisation and the volume of shares traded on a daily basis are used as indicators of the liquidity of the shares selected.