



TREETOP SEQUOIA EQUITY

Sub-fund of TreeTop Global SICAV

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

QUARTERLY REPORT 4Q 2019

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 Sequoia Equity, 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).</p> <p>The fund management team selects - based on criteria such as product innovation, quality of management, sector leadership, valuation - companies around the world that appear to offer solid growth prospects or whose securities seem to them undervalued. The sub-fund invests in a concentrated portfolio made of shares of these companies and/or in financial instruments convertible in shares or entitling the sub-fund to acquire shares of these companies. The sub-fund invests mostly in mid-cap and large-cap companies. 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.</p> <p>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.</p> <p>The sub-fund may not be appropriate for investors who plan to withdraw their money within 6 years.</p> <p>The share classes do not distribute dividends (meaning that any income earned by the sub-fund is added to the share price).</p> <p>You can place orders to buy or sell shares of the sub-fund daily.</p> <p>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	22/06/2006	LU0257173335
	A EUR	Capitalisation	02/07/2018	LU1836394475
	B USD	Capitalisation	22/06/2006	LU0257174143
	C GBP	Capitalisation	01/02/2007	LU0285817697
Manager	Jacques Berghmans			
Sub-fund assets (as of 31/12/19)	€ 151 million			
Recommended holding period	More than 6 years			

Quarterly Report – TreeTop Sequoia Equity – 4Q 2019

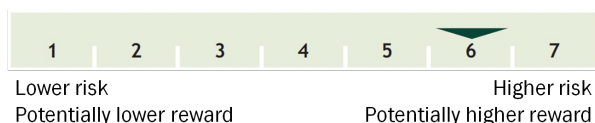
Management and Distribution

Management Company	TreeTop Asset Management S.A., a Management company under Luxembourg law
Custodian Bank	Banque Degroof Petercam Luxembourg S.A.
Financial Service (Belgium)	Banque Degroof Petercam S.A.
Financial Service (Luxemburg)	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 Documents	Belgium, France, Luxemburg, Spain, the Netherlands and Switzerland
	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 30/09/19)	Estimated: AH: 1.60%; A: 1.61% . B: 1.60%; C: 1.61%
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



This risk profile applies to AH and B share classes, the A and C share classes being at 5.

The sub-fund does not offer either protection or any capital guarantee or a guaranteed yield. The risk/reward rating of the fund reflects the following factors: 1) it may invest in a limited number of shares, 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), 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.

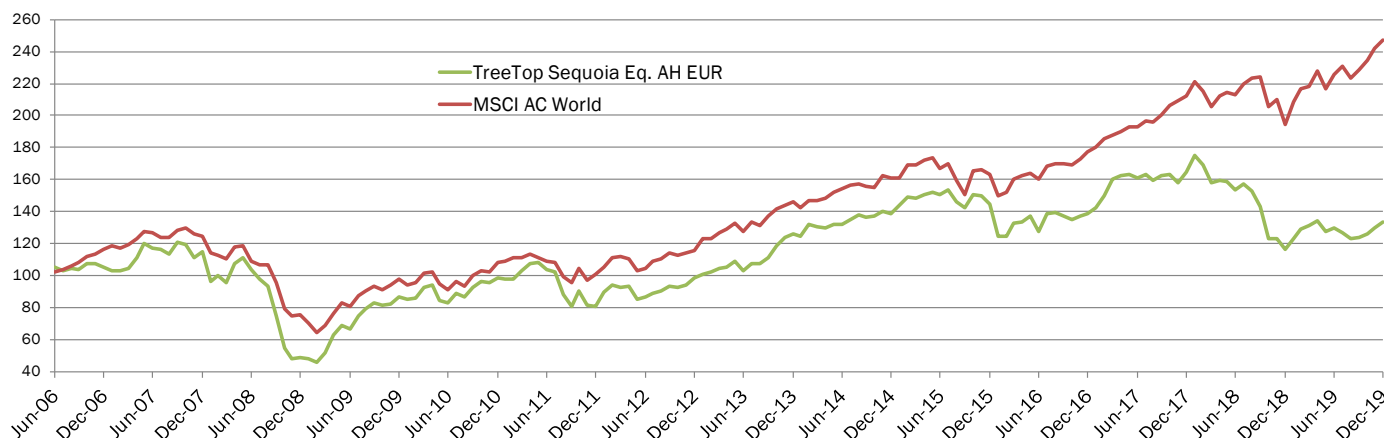
Complaints can be addressed to the attention of the "Compliance Officer", at the following address: TreeTop Asset Management Belgium, rue des Francs, 79, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint and give a detailed response in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

Quarterly Report – TreeTop Sequoia Equity – 4Q 2019

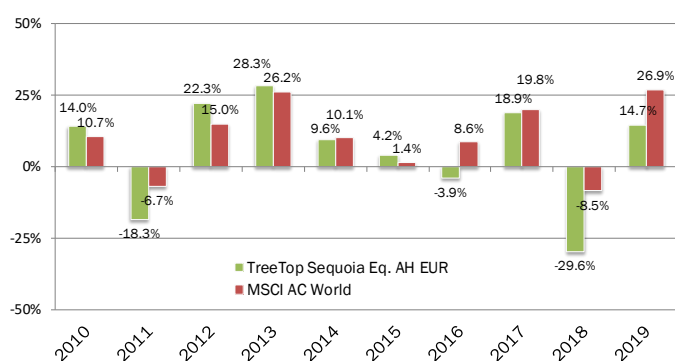
Complaints relating to investment products and services can be addressed to the Ombudsfm (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels (www.ombudsfm.be or ombudsman@ombudsfm.be). The mediation service may suggest solutions for resolving the 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 Sequoia Equity AH EUR as of 31 December 2019

NAV evolution of TreeTop Sequoia Equity AH EUR¹ vs. MSCI All Country World²



Calendar year performance of TreeTop Sequoia Equity AH EUR¹ vs. MSCI AC World² since 2010



Performance summary as of 31 December 2019

	TreeTop Sequoia Equity AH EUR ¹	MSCI AC World ²
Cumulated returns		
1 month	2.8%	2.1%
3 months	7.8%	8.0%
YTD	14.7%	26.9%
1 year	14.7%	26.9%
Annualized returns		
3 years	-1.3%	11.7%
5 years	-0.8%	8.9%
10 years	4.4%	9.7%
Inception	2.1%	6.9%

Sources: Degroof Petercam Asset Services and Bloomberg for the period 2006 - 2019 (22/06/06=100).

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

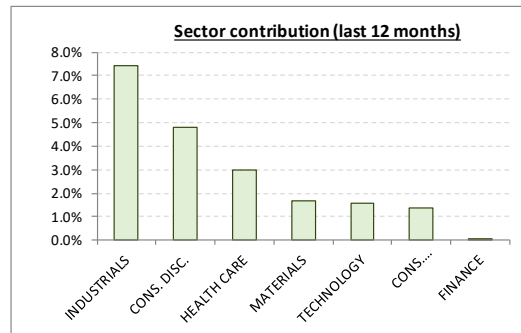
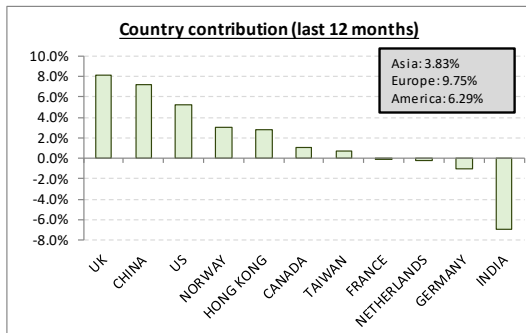
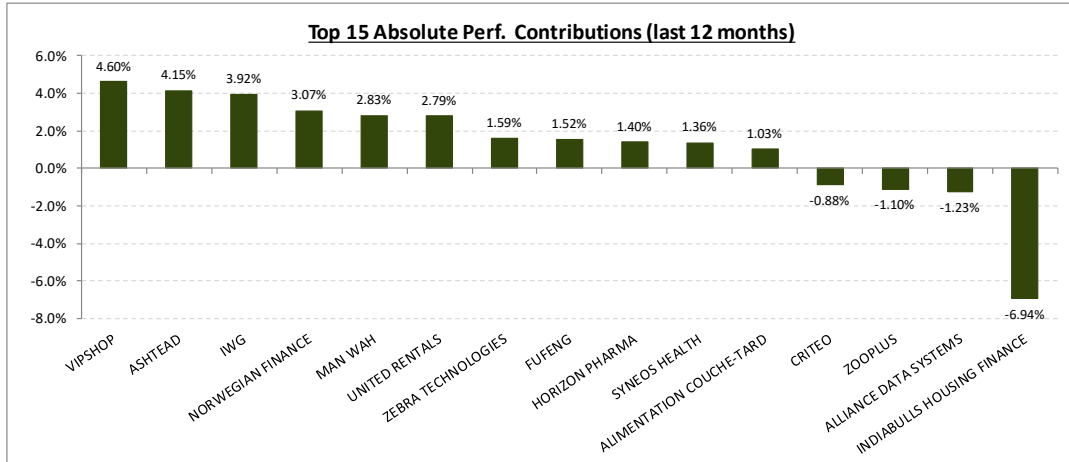
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or taxes a Belgian private individual might have to pay.

¹ There are other share classes (A EUR, 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.

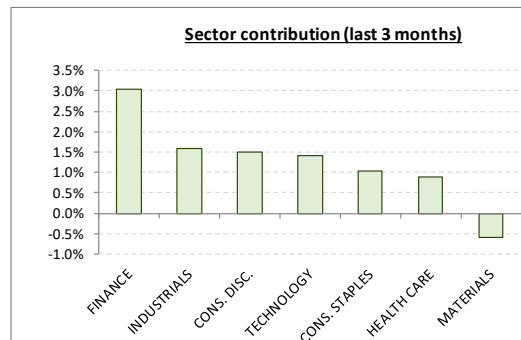
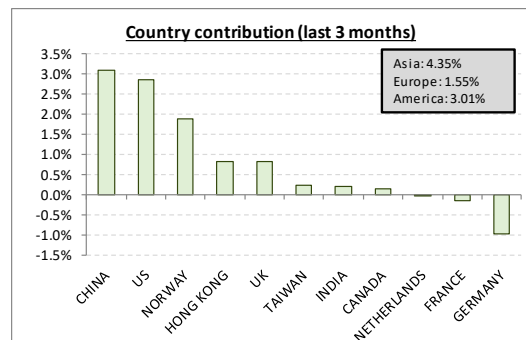
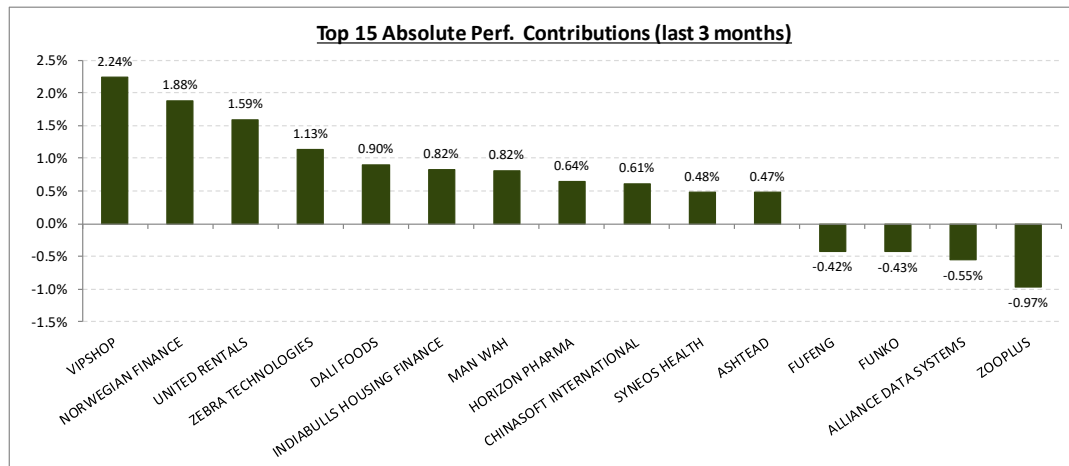
² The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

Performance Contribution Analysis

Performance Contribution over the last 12 months (31 Dec. 18 - 31 Dec. 19)



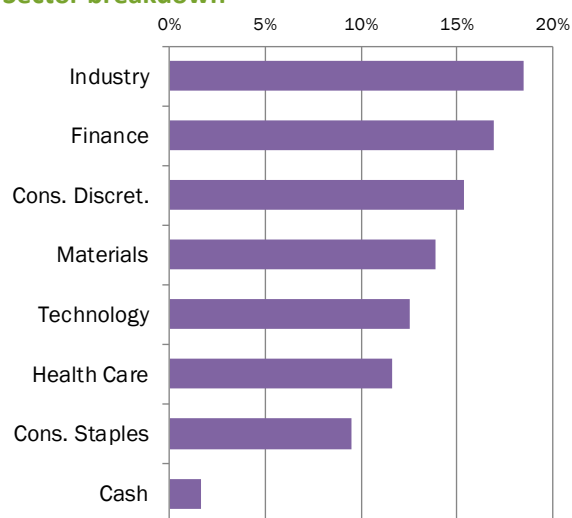
Performance Contribution over the last 3 months (30 Sept. 19 - 31 Dec. 19)



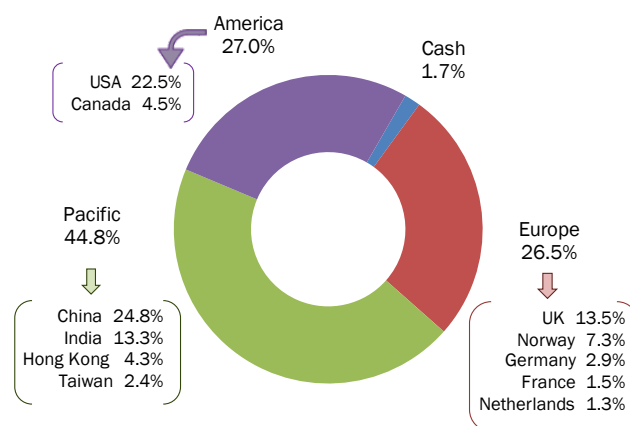
Source: TreeTop Asset Management

Portfolio Structure as of 31 December 2019

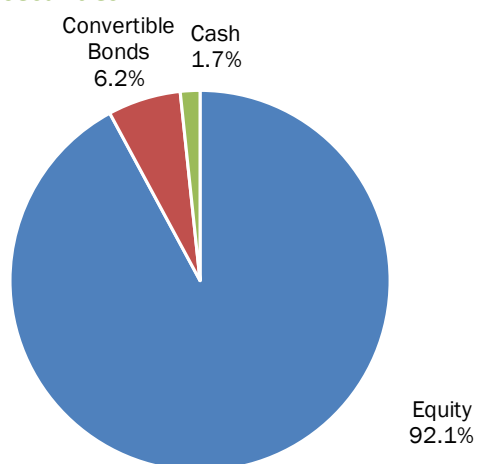
Sector breakdown



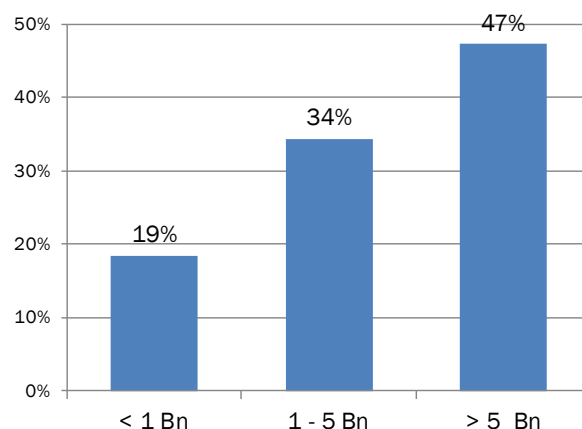
Geographic breakdown



Type of securities



Market capitalisation



Average market capitalisation : € 6.5 billion

Main holdings of the portfolio

Securities	Issuer	Underlying	Sector	Country	% NAV
Equity	FUFENG GROUP	FUFENG GROUP	MATERIALS	CHINA	9%
Equity	ASHTeAD GROUP	ASHTeAD GROUP	INDUSTRY	UK	8%
Equity	NORW. FINANS HLDG	NORW. FINANS HLDG	FINANCE	NORWAY	7%
Equity	IWG	IWG	FINANCE	UK	5%
Equity	VIPSHOP HOLDING	VIPSHOP HOLDING	CONS. DISCRET.	CHINA	5%
Equity	DALI FOODS GROUP	DALI FOODS GROUP	CONS. STAPLES	CHINA	5%
Equity	UNITED RENTALS	UNITED RENTALS	INDUSTRY	US	5%
Equity	ALIM. COUCHE-TARD	ALIM. COUCHE-TARD	CONS. STAPLES	CANADA	5%
Equity	MAN WAH HOLDINGS	MAN WAH HOLDINGS	CONS. DISCRET.	HONG KONG	4%
Equity	INDIABULLS HOUS. FINANCE	INDIABULLS HOUS. FIN.	FINANCE	INDIA	4%
TOTAL					57%

Source: TreeTop Asset Management

Portfolio Composition as of 31 December 2019

Underlying	Region	% portf.	PER	LTG	ROE	Mkt cap. EUR bn	Type of security	Sector
3SBIO/STRATEGIC INTL 0% 21/07/22	CHINA	3.1%	13.33	16.10	13.55	2.9	Convert. Bond	HEALTH CARE
ADANI PORTS AND SPECIAL ECON	INDIA	2.6%	14.72	30.00	17.76	9.3	Equity	INDUSTRY
ALIMENTATION COUCHE-TARD -B	CANADA	4.5%	18.30	10.33	20.20	31.8	Equity	CONS. STAPLES
ALLIANCE DATA SYSTEMS CORP	US	3.5%	5.45	12.07	36.19	4.6	Equity	TECHNOLOGY
AMG ADVANCED METALLURGICAL	NETHERLANDS	1.3%	14.98	14.18	4.59	0.7	Equity	MATERIALS
ASHTREAD GROUP PLC	UK	8.1%	11.30	12.11	30.72	13.0	Equity	INDUSTRY
CHINASOFT INTERNATIONAL LTD	CHINA	2.6%	12.22	17.23	11.74	1.3	Equity	TECHNOLOGY
CRITEO SA-SPON ADR	FRANCE	1.5%	7.34	13.60	11.01	1.0	Equity	CONS. DISCRET.
DALI FOODS GROUP CO LTD	CHINA	4.9%	16.59	7.80	24.47	9.0	Equity	CONS. STAPLES
DILIP BUILDCON LTD	INDIA	1.9%	11.18	7.00	26.00	0.7	Equity	INDUSTRY
FUFENG GROUP LTD	CHINA	9.0%	5.97	10.19	10.35	1.0	Equity	MATERIALS
FUNKO INC-CLASS A	US	1.5%	12.31	20.23	20.78	0.8	Equity	CONS. DISCRET.
HORIZON PHARMA INV LTD 2.5% 15/03/22	US	3.1%	18.70	12.79	28.88	6.0	Convert. Bond	HEALTH CARE
HORIZON THERAPEUTICS PLC	US	1.4%	18.70	12.79	28.88	6.0	Equity	HEALTH CARE
INDIABULLS HOUSING FINANCE	INDIA	4.3%	3.94	-6.58	19.60	1.7	Equity	FINANCE
IWG PLC	UK	5.4%	36.18	10.00	12.22	4.5	Equity	FINANCE
L&T TECHNOLOGY SERVICES LTD	INDIA	1.0%	17.25	15.00	29.44	1.9	Equity	INDUSTRY
MAN WAH HOLDINGS LTD	HONG KONG	4.3%	11.45	14.82	22.79	2.4	Equity	CONS. DISCRET.
MERRY ELECTRONICS CO LTD	TAIWAN	2.4%	11.59	7.07	24.28	1.0	Equity	TECHNOLOGY
NORWEGIAN FINANS HOLDING AS	NORWAY	7.3%	9.04	8.42	24.36	1.8	Equity	FINANCE
SYNEOS HEALTH	US	4.0%	17.34	11.90	11.58	5.5	Equity	HEALTH CARE
UNITED RENTALS	US	4.9%	8.26	10.80	38.75	11.2	Equity	INDUSTRY
UPL LTD	INDIA	3.6%	12.74	23.13	16.14	5.6	Equity	MATERIALS
VIPSHOP HOLDING LTD ADR	CHINA	5.2%	12.05	7.36	20.68	8.4	Equity	CONS. DISCRET.
Zebra Technologies	US	4.1%	18.50	12.80	40.16	12.3	Equity	TECHNOLOGY
ZOOPLUS AG	GERMANY	2.9%	5.74	15.00	-9.18	0.6	Equity	CONS. DISCRET.
TOTAL WEIGHTED AVERAGE		98.3%	13.00	11.51	21.17	6.5		

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 supermarkets and consumer super centers.

LONG TERM GROWTH (LTG): an estimate, by analysts, of a company's earnings per share growth rate.

P/E or PER (Price-Earnings Ratio): this ratio gives the rate at which a company capitalises its annual earnings. It is an indicator of a share's relative expensiveness. As a general rule, this ratio is influenced by the stock's sector and quality: thus growth stocks will have higher multiples than cyclical stocks. Increased momentum normally leads to a revaluation of the PER, which has a multiplier effect on the

stock market price. The inverse of the PER is the earnings yield of a share, which can be compared to a bond yield.

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.

RETURN ON EQUITY (ROE): the ratio between a company's net profit and shareholders' equity (capital + reserves). This is a good criterion for assessing whether the management is making good use of the capital provided by shareholders.

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.