

FUND OBJECTIVE AND STRATEGY

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.

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.

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. Investments will be made either directly or through funds managed by TreeTop Asset Management. Most of the fund's exposure to foreign exchange risk is Euro hedged, the reference currency of the share class.



Share Class

Class P capitalization

Currency	EUR
NAV as of 31/08/20	€ 127.12
Launch date	14/10/2011
ISIN code	LU0675136062
Min. initial investment	€ 250,000 -

General Information

Manager	TreeTop Asset Management
Fund	TreeTop Portfolio Sicav
Sub-fund Assets	€ 7 million
Domicile	Luxembourg
Fund type	Non-UCITS
Management/Distribution fee	0.60%
Liquidity	Daily
Custodian and Administrator	Banque Degroof Petercam Luxembourg
Auditors	PricewaterhouseCoopers

Risk and Reward Profile



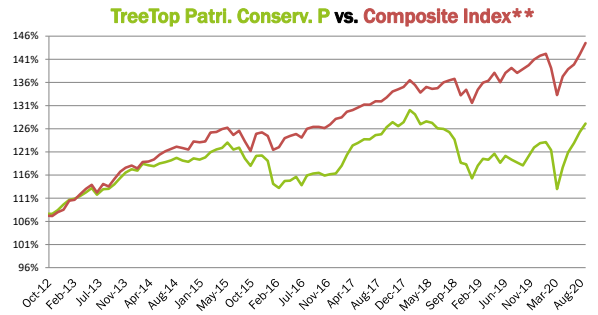
For further information on the Risk and Reward Profile of the fund, please refer to the latest KIID and prospectus.

PERFORMANCE

Performance summary

	Class P
August	1.5%
YTD	3.4%
1 year	7.1%
3 years*	0.6%
5 years*	1.2%
Inception*	2.7%

* annualised
 ** Index composition:
 - 70% Euro Govt 1-3Y TR Bonds Index
 - 30% MSCI All Country World Index Net Dividend
 Reinvested in local currency



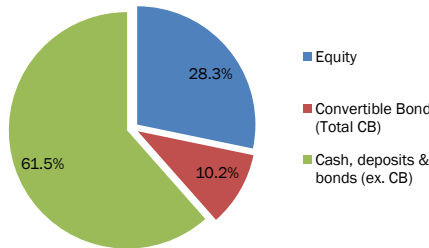
Fund monthly performance since 2012 (P share class)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yrt. Perf.	Index Yrl. Perf.
2012	2.5%	1.7%	0.3%	0.1%	-1.7%	0.5%	1.2%	0.7%	1.0%	0.0%	0.7%	1.1%	8.2%	7.6%
2013	0.9%	0.2%	0.5%	0.7%	0.8%	-1.3%	1.1%	0.1%	0.9%	1.2%	1.0%	0.6%	7.0%	8.8%
2014	-0.3%	1.3%	-0.3%	-0.2%	0.5%	0.2%	0.3%	0.5%	-0.5%	-0.2%	0.6%	-0.2%	1.8%	4.3%
2015	0.4%	0.9%	0.5%	0.3%	1.0%	-1.2%	0.3%	-1.9%	-1.3%	1.8%	0.1%	-1.0%	-0.2%	1.1%
2016	-4.2%	-0.8%	1.4%	0.0%	0.7%	-1.6%	1.9%	0.4%	0.1%	-0.5%	0.3%	0.1%	-2.3%	2.9%
2017	1.5%	2.0%	1.7%	0.4%	0.7%	0.0%	0.7%	0.1%	1.3%	0.8%	-0.7%	0.7%	9.5%	5.4%
2018	2.1%	-0.7%	-1.7%	0.5%	-0.3%	-0.9%	-0.1%	-0.5%	-1.3%	-4.1%	-0.3%	-2.6%	-9.5%	-2.5%
2019	2.4%	1.3%	-0.2%	1.1%	-1.6%	1.2%	-0.7%	-0.5%	-0.5%	1.7%	1.5%	0.8%	6.6%	7.8%
2020	0.2%	-1.4%	-6.9%	4.1%	2.8%	1.7%	1.9%	1.5%					3.4%	1.9%

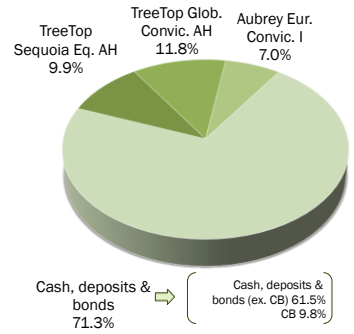
PORTFOLIO STRUCTURE

Currency exposure of the fund is mostly hedged against EUR

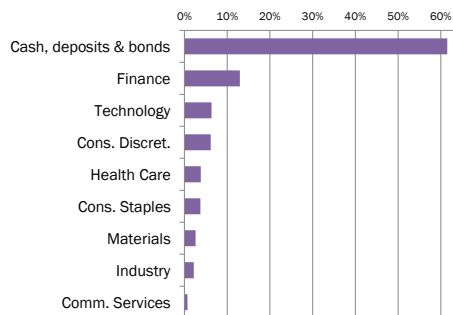
Asset Allocation *



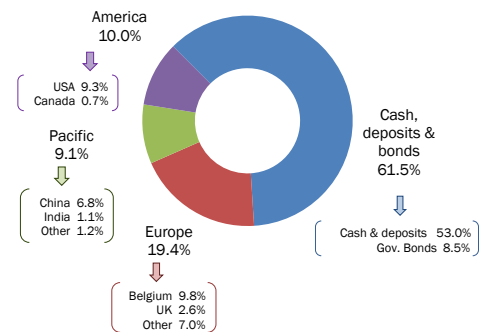
Allocation by fund



Sector breakdown *



Geographic breakdown *



Main holdings of the portfolio *

Holding	Weight (%NAV)
CB AGEAS/FORTIS BANK "cashes"	9.8%
ITALIAN GOVT BOND 5.5% 01/11/22	8.5%
HORIZON THERAPEUTICS	1.0%
FUFENG GROUP	0.8%
HYPOPORT AG	0.8%
MEITUAN DIANPING B	0.7%
VIPSHOP HOLDING	0.7%
YIHAI INTER HLD	0.7%
NORWEGIAN FINANS HOLDING	0.7%
MAN WAH HOLDINGS	0.6%
TOTAL	24.3%

* Overall net situation of the TreeTop Patrimoine Conservative fund across the various assets in the SICAVs of which the fund is composed

TreeTop Portfolio Sicav 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.

The present monthly factsheet on its own does not give complete information about TreeTop Patrimoine Conservative 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 TreeTop Portfolio SICAV. These documents are available, in English, French and Dutch, on request and free of charge from TreeTop Asset Management S.A. or on www.treetopam.com. Although they are based on the best possible sources, the figures in this factsheet have not been audited. Past performance is no guarantee of future performance, as the net asset value of the portfolio depends on market developments. Returns are calculated after deducting management and performance fees.



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