MONTHLY FACTSHEET FEBRUARY 2019



Manager Peter Robson

Co-managers Ben Shields Ionathan Alvis

Retall Share Classes

Class AH - EUR capitaliz on (hedged) NAV as of 28/02/19 € 132.61 LU0338386468 ISIN code Class B - USD capitali (unhedged) NAV as of 28/02/19 \$ 139.53 ISIN code 1110338394058 Class C - GBP capitaliz (unhedged) NAV as of 28/02/19 f 191 25 LU0338400046 ISIN code

General Information

Type of financial produc

Duration of the product Sub-fund Assets

Custodian and Financia

Financial serv. In Belgiu Auditors

Ongoing charges (31/1

Minimum subscription

Stock exch. transaction

Belgian savings tax on redemption

Belgian withholding tax

Performance fee

serv. in Luxembourg

Liquidity

Entry fee

1011	
	Sub-fund of a SICAV under
	Luxembourg law
ot	Undertaking for Collective Investment
	Indefinite
	€ 86 million
d .	Banque Degroof Petercam
	Luxembourg SA
ım	Banque Degroof Petercam SA
	PricewaterhouseCoopers
	Daily (NAV published in
	L'Echo & De Tijd)
2/18)	Estimated : AH: 1.43%; B: 1.43%;
	C: 1.43%
	12% (High Watermark)
	250 €/\$/£
	0%
tax	1.32% max. € 4,000
	Not applicable
	Not applicable

Risk and Reward Profile

1 2 3 4 5 6 7 Lower risk Higher risk Potentially lower reward Potentially lower reward

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

TREETOP GLOBAL OPPORTUNITIES (EUR)

SUB-FUND OF TREETOP GLOBAL SICAV - MANAGED BY TREETOP ASSET MANAGEMENT S.A.,

A MANAGEMENT COMPANY UNDER LUXEMBOURG LAW

The present Monthly Factsheet 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.

FUND OBJECTIVE, STRATEGY AND RISKS

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.

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).

PERFORMANCE AND NAV EVOLUTION (Class AH EUR)

NAV evolution of TreeTop Global Opportunities AH EUR vs. MSCI All Country World* since 2008



Performance summary

Data as of 28 February 2019

	TreeTop Global Opportunities AH EUR	MSCI AC World*
Cumulated ret	urns	
February	5.0%	4.1%
YTD	15.0%	11.5%
1 year	-25.2%	0.9%
Annualized ret	urns	
3 years	1.4%	12.5%
5 years	-2.1%	8.1%
10 years	9.0%	12.9%
Inception**	2.6%	5.1%

on 01/01/08

Source: Degroof Petercam Asset Services and Bloomberg for the period 2008 - 2019 (01/01/08=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 tax a Belgian private individual might have to pay. 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 our website www.treetopam.com.

* 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.

Underlying Stock

CITIGROUP INC NATIONAL OILWELL VARCO INC

DEUTSCHE BANK AG-REGISTERED

PRESTIGE ESTATES PROJECTS WRT (CLSA)

IQE PLC

ITRON INC FPT CORP WRT (JPM)

CAMECO CORF

ADECOAGRO S/

TOTAL

Geographic breakdow Sector breakdown 10% 15% 20% 25% USA 29.8% 5% 309 rgentina 6.7% Canada 5.5% Americas Technology 42.0% Finance Energy Cash 2.2% Health Care Pacific Cons. Discret.³ 26.2% Furone Materials including: India 8.5% Cons. Staples** including UK 13.1% ermany 5.4% Spain 4.2% Cash China 5.3% 4.6% Japan Telecom lia 3.7% Sweden 3.2%

* Consumer Discretionary Sector: encompasses businesses sensitive to economic cycles (automotive, household durable goods, textiles & apparel, hotels, restaurants, leisure facilities, media and consumer retailing). ** Consumer Staples Sector: encompasses businesses less sensitive to economic cycles (food, beverages and tobacco, non-durable household goods, personal products, drug retailing and consumer super centers).

The KIID, as well as the prospectus and periodic reports of the sub-fund are available, in English, French and Dutch, on www.treetopam.com or on request and free of charge from TreeTop Asset Management S.A. 12 rue Eugène Ruppert L-2453 Luxembourg and from the bank in charge of the fund administration in Belgium: Banque Degroof Petercam SA, rue de l'Industrie 44 B-1040 Brussels. Complaints can be addressed to the "Compliance officer" of TreeTop Asset Management Belgium (address at the right) or to the Mediation Service: Ombudsfin, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels (www.ombudsfin.be).



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Source: TreeTop Asset Management

Welght (% NAV)

3.5%

3.1%

3.1%

3.1%

2.9%

2 7%

2.6%

30.6%

Main holdings of the portfolio

Opportunities AH EUR vs.MSCI AC World* since 2009 As of 31st December of each year

Calendar year performance of TreeTop Global



PORTFOLIO STRUCTURE