



TREETOP SEQUOIA EQUITY (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).

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.

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).

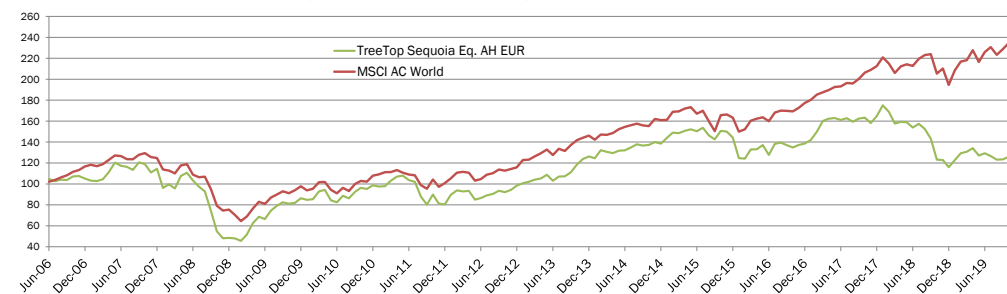
You can place orders to buy or sell shares of the sub-fund daily.

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 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).

PERFORMANCE AND NAV EVOLUTION (Class AH EUR)

NAV evolution of TreeTop Sequoia Equity AH EUR vs. MSCI All Country World* since 2006



Performance summary

Data as of 31 October 2019

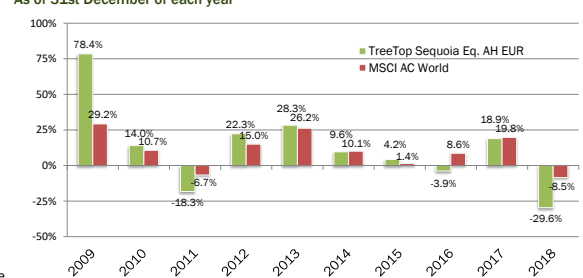
	TreeTop Sequoia Equity AH EUR	MSCI AC World*
Cumulated returns		
October	1.9%	2.6%
YTD	8.5%	20.6%
1 year	2.2%	14.2%
Annualized returns		
3 years	-2.3%	11.5%
5 years	-1.7%	8.6%
10 years	4.5%	9.9%
Inception**	1.7%	6.6%

** the AH share class has been launched on 22/06/06

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

Calendar year performance of TreeTop Sequoia Equity AH EUR vs. MSCI AC World* since 2009

As of 31st December of each year



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.

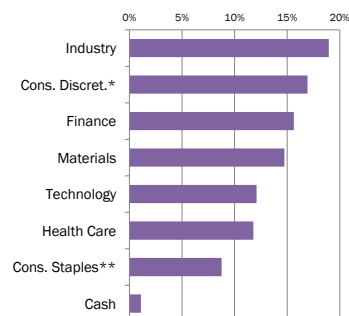
There are other share classes (A EUR, B USD and C GBP); the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management and are also presented on our website www.treetopam.com.

* 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.

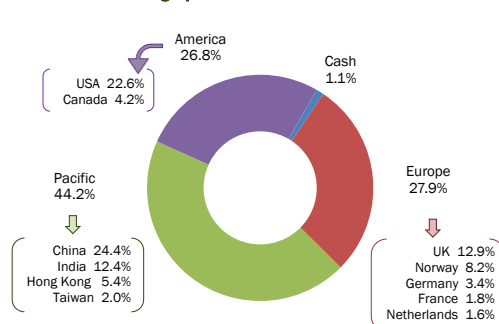
PORTFOLIO STRUCTURE

Source: TreeTop Asset Management

Sector breakdown



Geographic breakdown



Main holdings of the portfolio

Securities	Issuer	Underlying	% NAV
Equity	FUFENG GROUP	FUFENG GROUP	9%
Equity	ASSTEAD GROUP	ASSTEAD GROUP	8%
Equity	NORW. FINANS HLDG	NORW. FINANS HLDG	8%
Equity	MAN WAH HOLDINGS	MAN WAH HOLDINGS	5%
Equity	ZEBRA TECHNOLOGIES	ZEBRA TECHNOLOGIES	5%
Equity	UNITED RENTALS	UNITED RENTALS	5%
Equity	IWG	IWG	5%
Equity	DALI FOODS GROUP	DALI FOODS GROUP	5%
Equity	VIPSHOP HOLDING	VIPSHOP HOLDING	5%
Equity	ALIM. COUCHE-TARD	ALIM. COUCHE-TARD	4%
TOTAL			59%

* 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: Ombudsfm, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels (www.ombudsfm.be or ombudsman@ombudsfm.be).



TreeTop Asset Management Belgium

79 rue des Francs box 7
B-1040 Brussels
Tel: +32 2 613 15 30
info@treetopam.com