



FUND OBJECTIVE AND STRATEGY

The fund aims to increase the value of your investment over the long term through the active management of a diversified portfolio comprising different asset classes.

Under normal market conditions, the fund invests in a diversified portfolio mainly made of shares, warrants or call options on shares on the one hand and bonds and other fixed income instruments including bank deposits on the other. 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. The fund's exposure to shares will not exceed 60%. Investments will be made either directly or through funds managed by TreeTop Asset Management.

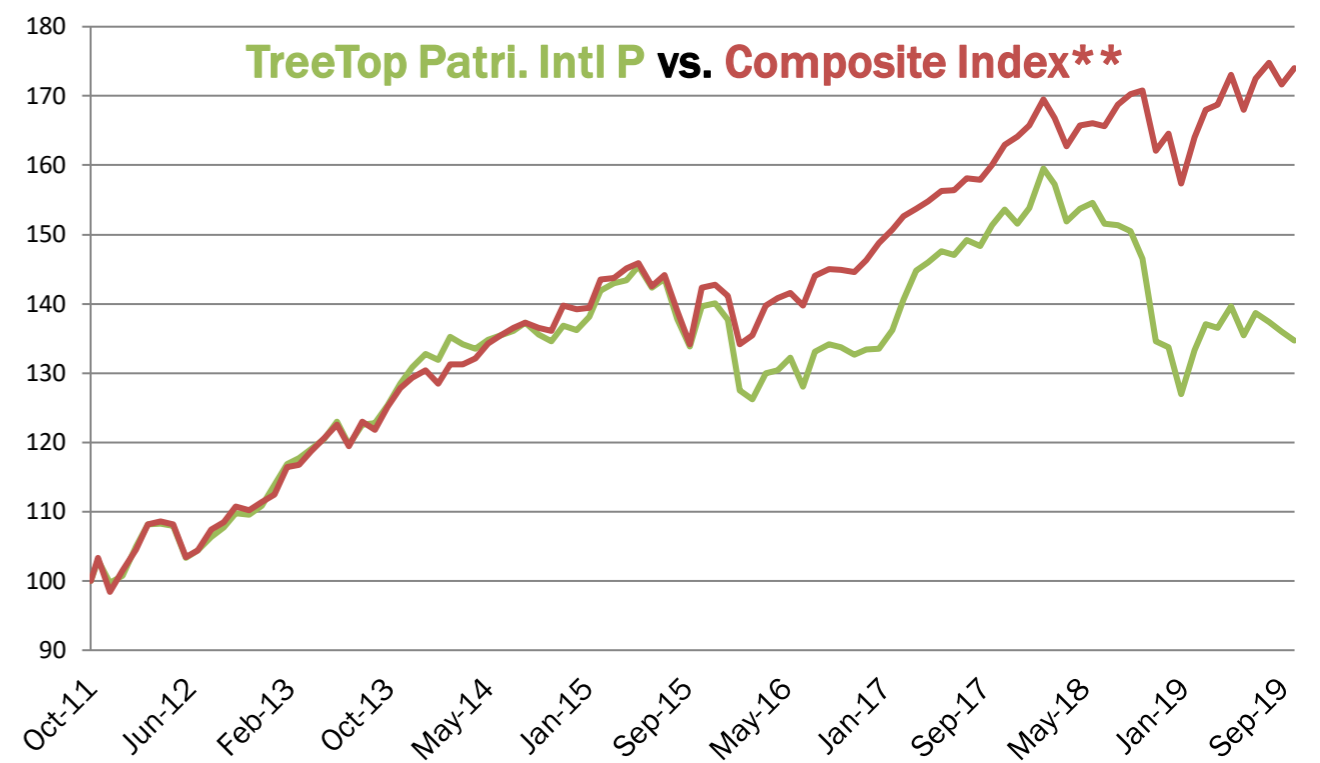
With a view of diversifying the sources of performance, the fund is managed by different fund managers of TreeTop Asset Management, each following its own global active management approach. Most of the fund's exposure to foreign exchange risk is Euro hedged, the reference currency of the share class.

PERFORMANCES

Performance summary

| | Class P |
|------------|---------|
| September | -1.0% |
| YTD | 6.1% |
| 1 year | -8.1% |
| *3 years | 0.2% |
| *5 years | -0.1% |
| *Inception | 3.8% |

* Annualised calculation
 ** Index composition:
 - 40% Euro Govt 1-3Y TR Bonds index
 - 60% MSCI All Country World Index Net Dividend
 Reinvested in local currency



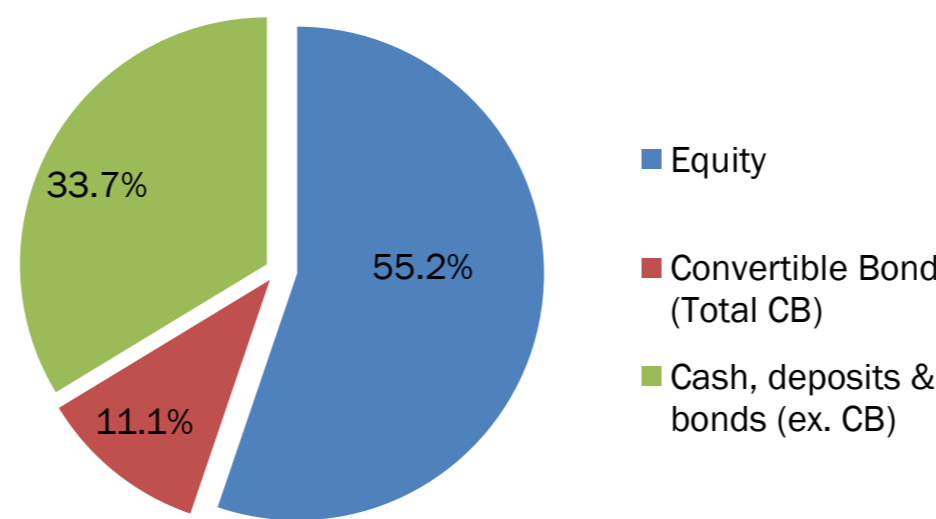
Fund monthly performance since 2011 (P share class)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Yrl. Perf. | Index Yrl. Perf. |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|------------------|
| 2011 | - | - | - | - | - | - | - | - | - | - | -3.2% | 1.0% | 0.7% | 1.5% |
| 2012 | 4.2% | 3.0% | 0.1% | -0.3% | -4.3% | 1.0% | 1.9% | 1.3% | 1.9% | -0.2% | 1.2% | 2.7% | 13.0% | 10.8% |
| 2013 | 2.6% | 0.7% | 1.1% | 1.3% | 2.0% | -2.7% | 2.5% | 0.1% | 2.1% | 2.5% | 1.8% | 1.5% | 16.6% | 16.0% |
| 2014 | -0.6% | 2.5% | -0.8% | -0.5% | 1.0% | 0.5% | 0.5% | 0.9% | -1.2% | -0.8% | 1.7% | -0.5% | 2.6% | 6.8% |
| 2015 | 1.4% | 2.7% | 0.7% | 0.3% | 1.4% | -2.1% | 0.9% | -4.1% | -2.8% | 4.3% | 0.3% | -1.7% | 1.1% | 1.3% |
| 2016 | -7.4% | -1.0% | 3.0% | 0.3% | 1.4% | -3.1% | 3.9% | 0.8% | -0.4% | -0.8% | 0.5% | 0.1% | -3.0% | 5.4% |
| 2017 | 2.0% | 3.2% | 3.0% | 0.8% | 1.1% | -0.3% | 1.4% | -0.6% | 2.0% | 1.5% | -1.3% | 1.5% | 15.2% | 11.4% |
| 2018 | 3.7% | -1.4% | -3.4% | 1.2% | 0.5% | -1.9% | -0.2% | -0.5% | -2.7% | -8.2% | -0.6% | -5.1% | -17.4% | -5.0% |
| 2019 | 5.0% | 2.7% | -0.4% | 2.3% | -3.0% | 2.4% | -0.9% | -1.0% | -1.0% | - | - | - | 6.1% | 10.6% |

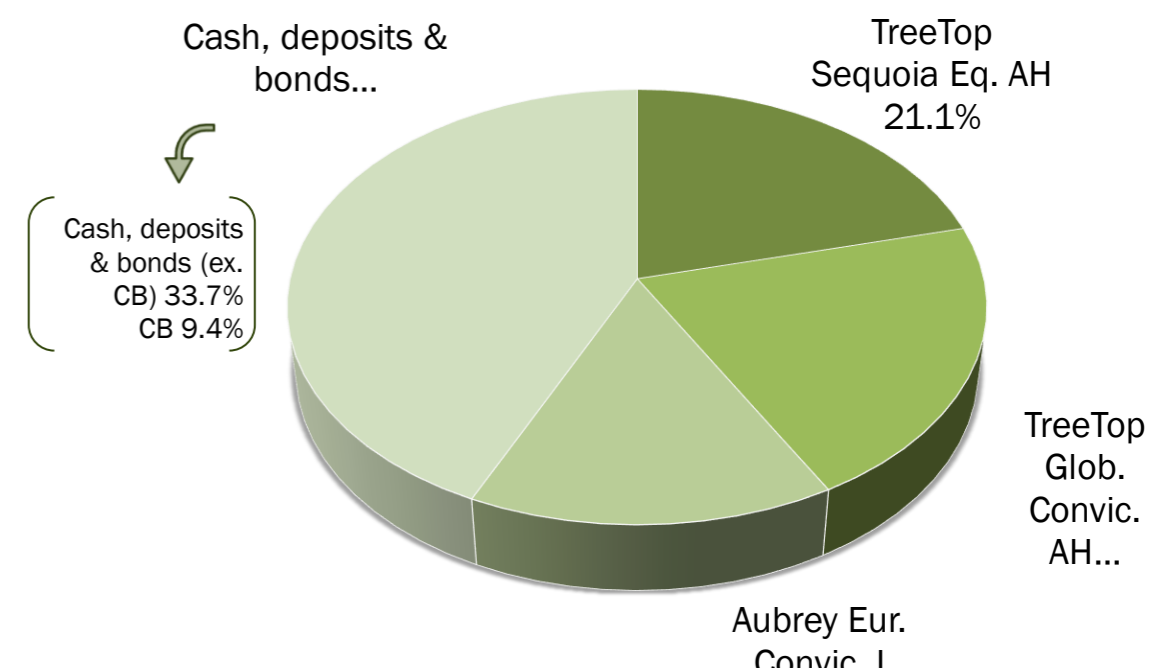
PORTFOLIO STRUCTURE

Currency exposure of the fund is mostly hedged against EUR

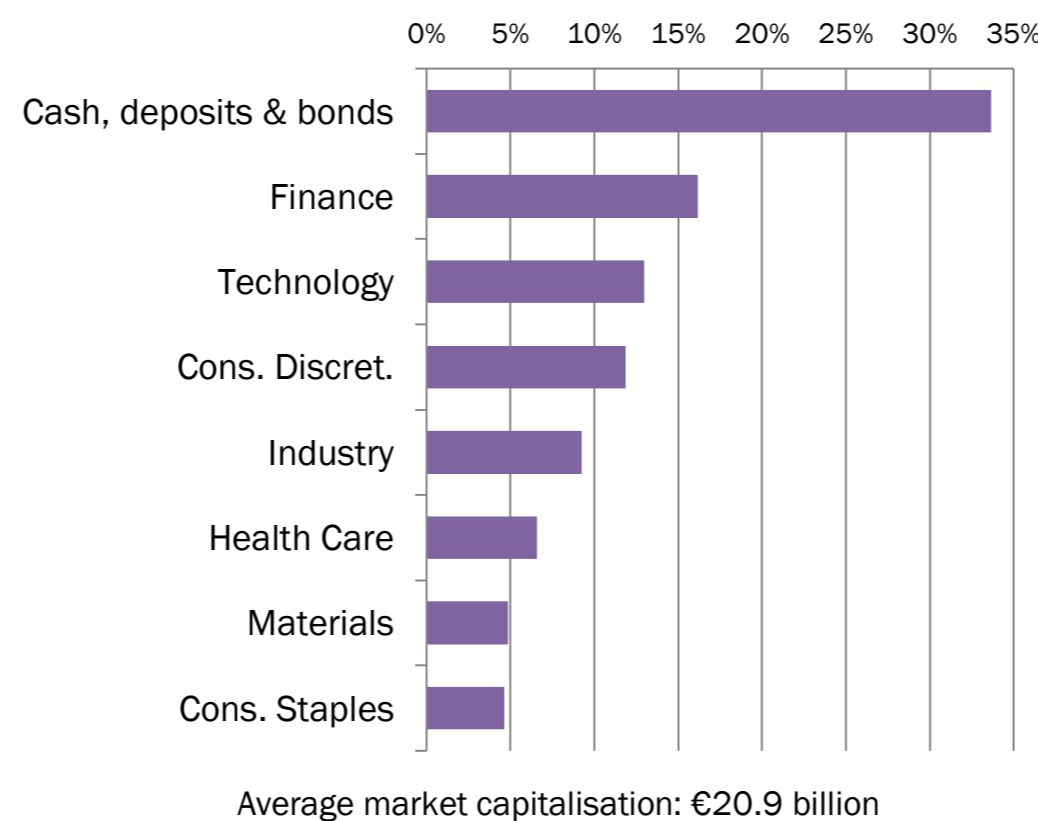
Asset Allocation *



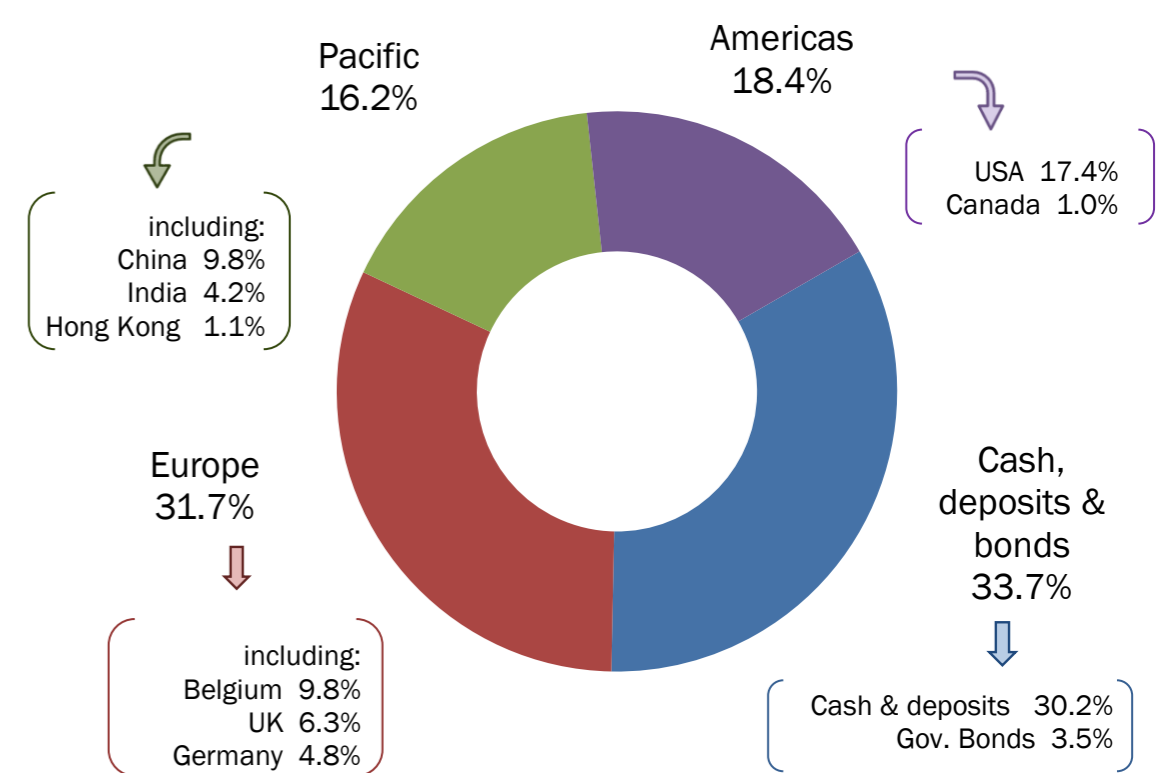
Allocation by fund



Sector breakdown *



Geographic breakdown *



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

Share Class

Class P capitalization

| | |
|-------------------------|--------------|
| Currency | EUR |
| NAV as of 30/09/19 | € 134.70 |
| Launch date | 14/10/2011 |
| ISIN code | LU0675135841 |
| Min. initial investment | € 250,000 - |

General Information

| | |
|-----------------------------|------------------------------------|
| Manager | TreeTop Asset Management |
| Fund | TreeTop Portfolio Sicav |
| Sub-fund Assets | € 33 million |
| Contact | Hervé Rodier |
| Telephone | +352 26 36 38 22 |
| Email | info@treetopam.com |
| Domicile | Luxembourg |
| Fund type | Non-UCITS |
| Management/distribution fee | 1.00% |
| 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.

Main holdings of the portfolio *

| Holding | Weight (%NAV) |
|--------------------------------|---------------|
| CB AGEAS/FORTIS BANK "cashes" | 9.4% |
| ITALIAN GOVT BOND 5.5% 1/11/22 | 3.5% |
| ASSTEAD GROUP | 2.1% |
| FUFENG GROUP | 2.1% |
| NORWEGIAN FINANS HOLDING | 1.6% |
| HYPOPORT AG | 1.4% |
| MAN WAH HOLDINGS | 1.1% |
| UNITED RENTALS | 1.1% |
| IWG | 1.0% |
| ALIMENTATION COUCHE-TARD | 1.0% |
| TOTAL | 24.3% |

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 International with a minimum initial amount of €250,000.

The present monthly factsheet on its own does not give complete information about TreeTop Patrimoine International 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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