

TreeTop Portfolio SICAV

Société d'Investissement à Capital Variable ("SICAV")
with multiple sub-funds under Luxembourg law

Unaudited Semi-Annual Report
as at 30 June 2018

R.C.S. Luxembourg B 125.731

The subscriptions can only be accepted on the basis of the current prospectus including the identification sheets of each sub-fund and on the basis of the key investor information document ("Key Information"). The last annual report as well as any subsequent semi-annual report are available on the registered office of the SICAV and of the Alternative Investment Fund Manager.

TreeTop Portfolio SICAV

Contents

Organisation	4
General information on the Fund.....	5
Combined Statement of Net Assets as at 30 June 2018	6
Combined Statement of Operations and Changes in Net Assets from 1 January 2018 to the 30 June 2018	7
Statement of net assets as at 30 June 2018.....	8
Statement of Operations and Changes in Net Assets from 1 January 2018 to the 30 June 2018	10
Schedule of Investments as at 30 June 2018	12
Geographic allocation of the securities portfolio as at 30 June 2018.....	14
Economic Allocation of the securities portfolio as at 30 June 2018	15
Allocation by Currency of the securities portfolio as at 30 June 2018.....	16
Changes in the number of shares.....	17
Changes in Capital, Total Net Assets and Net Asset Value per share	18
Notes to the financial statements as at 30 June 2018	19
Additional information as at 30 June 2018	22

TreeTop Portfolio SICAV

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

26 March 2007

Board of Directors of the SICAV :

Chairman :

- Jacques BERGHMANS, Chairman of the Board of Directors and Manager
TreeTop Asset Management S.A., Luxembourg

Members :

- François MAISSIN, Head of Risk and Operations
TreeTop Asset Management S.A., Luxembourg
- Hubert D'ANSEBOURG, Administrator
TreeTop Asset Management S.A., Luxembourg
- John PAULY, Director
Banque Degroof Petercam Luxembourg S.A.
- André BIRGET, Financial Director
Groupe Foyer Luxembourg

Alternative Investment Fund Manager:

TreeTop Asset Management S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Depository, Domiciliary, Administrative and Transfer Agent:

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor :

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg

TreeTop Portfolio SICAV

General information on the Fund

TreeTop Portfolio SICAV was established as an investment company with variable capital ("SICAV") in accordance with Luxembourg law on 26 March 2007, for an indefinite period under the denomination of "Camfunds Concentrated Equity SICAV". This denomination was replaced by "TreeTop Portfolio SICAV" by the Extraordinary General Meeting of Shareholders. It is governed by Part II of the Law of December 17th, 2010, as amended.

The articles of association of TreeTop Portfolio SICAV are deposited at the Company's registered office and the Registry of the District Court of and in Luxembourg, where they may be consulted or a copy obtained by any interested person.

The SICAV is an Alternative Investment Fund ("AIF") within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers. The SICAV is managed by TreeTop Asset Management S.A. acting as its alternative investment fund manager, authorized in Luxembourg.

Semi-annual, annual reports, issue and redemption price and any other information intended for shareholders are available from the offices of the custodian bank of the SICAV.

TreeTop Portfolio SICAV established under Luxembourg law, as an umbrella fund. The SICAV offers two Sub-Funds at the date of this report :

- TreeTop Patrimoine International;
- TreeTop Patrimoine Conservative.

Each Sub-Fund offers two classes of shares differentiated by their entry costs and their minimum initial investment amounts :

- Class A : Capitalisation in EUR;
- Class P : Capitalisation in EUR.

The net asset value of each Sub-Fund of the SICAV is determined on each banking day in Luxembourg or on the banking day which follows a public holiday in Luxembourg.

The SICAV publishes an annual report closed on the last day of the financial year, certified by auditors, as well as a non-certified, semi-annual report closed on the last day of the sixth month of the financial year.

TreeTop Portfolio SICAV

Combined Statement of Net Assets as at 30 June 2018

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1 a	52,398,398.54
Cash at banks		21,434,223.84
Interest receivable on bonds		17,861.39
Total Assets		73,850,483.77
Liabilities		
Taxes and expenses payable	2	110,951.86
Overdraft interest		2.05
Total Liabilities		110,953.91
Net assets at the end of the period		73,739,529.86

The accompanying notes form an integral part of these Financial Statements.

TreeTop Portfolio SICAV

Combined Statement of Operations and Changes in Net Assets

from 1 January 2018 to the 30 June 2018

	NOTES	COMBINED (IN EUR)
Income		
Interest on Bonds		104,928.65
Other Income	1 g	510,015.05
Total Income		614,943.70
Expenses		
Management Fees	3	497,603.10
Distribution Fees	7	123,970.13
Custodian Fees	6	7,263.52
Subscription Tax	4	8,814.99
Administration Fees	5	30,311.95
Miscellaneous Fees		17,525.72
Transactions Fees	9	65.00
Overdraft Interest		14,544.95
Total Expenses		700,099.36
Net profit / (loss)		-85,155.66
Realised Profit		
-on investments	1 b	1,518,013.96
Realised Loss		
-on investments	1 b	0,00
Net realised profit / (loss)		1,432,858.30
Change in Unrealised Appreciation		
-on investments	1 e	-2,207,242.81
Change in Unrealised Depreciation		
-on investments	1 e	-16,523.02
Result of operations		-790,907.53
- Subscriptions		962,192.79
- Redemptions		-5,090,758.80
Net changes in net assets for the period		-4,919,473.54
Net assets at the beginning of the period		78,659,003.40
Net assets at the end of the period		73,739,529.86

The accompanying notes form an integral part of these Financial Statements.

TreeTop Portfolio SICAV

Statement of net assets as at 30 June 2018

TreeTop Patrimoine International		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1 a	47,025,053.90
Cash at banks		15,147,125.87
Interest receivable on bonds		12,066.69
Total Assets		62,184,246.46
Liabilities		
Taxes and expenses payable	2	93,540.88
Overdraft interest		0.11
Total Liabilities		93,540.99
Net assets at the end of the period		62,090,705.47
Number of Shares Outstanding (at the end of the period)		
- A		124,836.868
- P		281,879.799
Net Asset Value per Share (at the end of the period)		
- A		154.95
- P		151.65

The accompanying notes form an integral part of these Financial Statements.

TreeTop Portfolio SICAV

Statement of net assets as at 30 June 2018

TreeTop Patrimoine Conservatif		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1 a	5,373,344.64
Cash at banks		6,287,097.97
Interest receivable on bonds		5,794.70
Total Assets		11,666,237.31
Liabilities		
Taxes and Expenses payable	2	17,410.98
Overdraft interest		1.94
Total Liabilities		17,412.92
Net assets at the end of the period		11,648,824.39
Number of Shares Outstanding (at the end of the period)		
- A		8,538.294
- P		83,805.349
Net Asset Value per Share (at the end of the period)		
- A		126.13
- P		126.15

The accompanying notes form an integral part of these Financial Statements.

TreeTop Portfolio SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2018 to the 30 June 2018

TreeTop Patrimoine International		
	NOTES	VALUE (IN EUR)
Income		
Interest on Bonds		78,803.72
Other Income	1 g	455,967.28
Total Income		534,771.00
Expenses		
Management Fees	3	444,031.79
Distribution Fees	7	107,970.58
Custodian Fees	6	6,308.65
Subscription Tax	4	6,686.44
Administration Fees	5	18,383.19
Miscellaneous Fees		12,323.92
Transactions Fees	9	65.00
Overdraft Interest		12,383.31
Total Expenses		608,152.88
Net profit / (loss)		-73,381.88
Realised Profit		
-on investments	1 b	1,413,809.65
Realised Loss		
-on investments	1 b	0,00
Net realised profit / (loss)		1,340,427.77
Change in Unrealised Appreciation		
-on investments	1 e	-2,011,661.78
Change in Unrealised Depreciation		
- on investments	1 e	-15,114.52
Result of operations		-686,348.53
- Subscriptions		962,192.79
- Redemptions		-4,611,944.34
Net changes in net assets for the period		-4,336,100.08
Net assets at the beginning of the period		66,426,805.55
Net assets at the end of the period		62,090,705.47

The accompanying notes form an integral part of these Financial Statements.

TreeTop Portfolio SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2018 to the 30 June 2018

TreeTop Patrimoine Conservatif		
	NOTES	VALUE (IN EUR)
Income		
Interest on Bonds		26,124.93
Other Income	1 g	54,047.77
Total Income		80,172.70
Expenses		
Management Fees	3	53,571.31
Distribution Fees	7	15,999.55
Custodian Fees	6	954.87
Subscription Tax	4	2,128.55
Administration Fees	5	11,928.76
Miscellaneous Fees		5,201.80
Transactions Fees	9	0.00
Overdraft Interest		2,161.64
Total Expenses		91,946.48
Net profit / (loss)		-11,773.78
Realised profit		
-on investments	1 b	104,204.31
Realised Loss		
-on investments	1 b	0,00
Net realised profit / (loss)		92,430.53
Change in Unrealised Appreciation		
-on investments	1 e	-195,581.03
Change in Unrealised Depreciation		
-on investments	1 e	-1,408.50
Result of operations		-104,559.00
- Subscriptions		0.00
- Redemptions		-478,814.46
Net changes in net assets for the period		-583,373.46
Net assets at the beginning of the period		12,232,197.85
Net assets at the end of the period		11,648,824.39

The accompanying notes form an integral part of these Financial Statements.

TreeTop Portfolio SICAV

Schedule of Investments as at 30 June 2018

TreeTop Patrimoine International

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
AMUNDI 6 M E	522	EUR	5,426,115.42	5,209,807.70	8.39%
TREETOP GLOBAL CONVICTION -A- -CAP-	74,289	EUR	8,594,997.45	12,574,899.03	20.25%
TREETOP GLOBAL OPPORTUNITIES -A- EUR -CAP-	70,042	EUR	9,604,445.71	11,232,693.27	18.09%
TREETOP SEQUOIA EQUIT. -A- EUR -CAP-	74,520	EUR	10,824,603.27	11,464,156.80	18.46%
Total EURO			34,450,161.85	40,481,556.80	65.20%
STAR INTERNATIONAL FUND -A-	157	USD	22,802.94	28,044.60	0.05%
Total U.S. DOLLAR			22,802.94	28,044.60	0.05%
Total Investment funds			34,472,964.79	40,509,601.40	65.24%
Total Portfolio			40,100,020.58	47,025,053.90	75.74%

TreeTop Portfolio SICAV

Schedule of Investments as at 30 June 2018

TreeTop Patrimoine Conservative					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
FORTIS BANK FRN 07-PERPETUAL CONV.	1,250,000	EUR	959,895.83	1,076,000.00	9.24%
ITALY BTP 5,50 12-011122	570,000	EUR	593,826.00	660,416.25	5.67%
Total EURO			1,553,721.83	1,736,416.25	14.91%
Total Bonds			1,553,721.83	1,736,416.25	14.91%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,553,721.83	1,736,416.25	14.91%
Investment funds					
AMUNDI 6 M E	45	EUR	450,679.05	449,115.75	3.86%
TREETOP GLOBAL CONVICTION -A- -CAP-	6,715	EUR	791,068.06	1,136,619.61	9.76%
TREETOP GLOBAL OPPORTUNITIES -A- EUR -CAP-	6,331	EUR	851,383.69	1,015,234.47	8.72%
TREETOP SEQUOIA EQUIT. -A- EUR -CAP-	6,734	EUR	973,020.06	1,035,958.56	8.89%
Total EURO			3,066,150.86	3,636,928.39	31.22%
Total Investment funds			3,066,150.86	3,636,928.39	31.22%
Total Portfolio			4,619,872.69	5,373,344.64	46.13%

The accompanying notes form an integral part of these Financial Statements.

TreeTop Portfolio SICAV

Geographic allocation of the securities portfolio as at 30 June 2018

TreeTop Patrimoine International	% TOTAL NET ASSETS
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LUXEMBOURG	56.86 %
BELGIUM	8.66 %
FRANCE	8.39 %
ITALY	1.83 %
Total Portfolio	75.74 %

TreeTop Patrimoine Conservative	% TOTAL NET ASSETS
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LUXEMBOURG	27.36 %
BELGIUM	9.24 %
ITALY	5.67 %
FRANCE	3.86 %
Total Portfolio	46.13 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the geographic analysis which directed the assets selection.

TreeTop Portfolio SICAV

Economic Allocation of the securities portfolio as at 30 June 2018

TreeTop Patrimoine International	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	65.25 %
BANKS	8.66 %
STATE	1.83 %
Total Portfolio	75.74 %

TreeTop Patrimoine Conservative	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	31.22 %
BANKS	9.24 %
STATE	5.67 %
Total Portfolio	46.13 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

TreeTop Portfolio SICAV

Allocation by Currency of the securities portfolio as at 30 June 2018

TreeTop Patrimoine International	% TOTAL NET ASSETS
---	---------------------------

EURO	75.69 %
U.S. DOLLAR	0.05 %
Total Portfolio	75.74 %

TreeTop Patrimoine Conservative	% TOTAL NET ASSETS
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EURO	46.13 %
Total Portfolio	46.13 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the analysis by currency which directed the assets selection.

TreeTop Portfolio SICAV

Changes occurring in the number of shares

TreeTop Patrimoine International

Shares outstanding at the beginning of the financial period	- A	127,294.999
	- P	302,048.048
Shares issued during the financial period	- A	0.000
	- P	6,313.601
Shares redeemed during the financial period	- A	2,458.131
	- P	26,481.850
Shares outstanding at the end of the financial period	- A	124,836.868
	- P	281,879.799

TreeTop Patrimoine Conservative

Shares outstanding at the beginning of the financial period	- A	10,030.840
	- P	86,030.823
Shares issued during the financial period	- A	0.000
	- P	0.000
Shares redeemed during the financial period	- A	1,492.546
	- P	2,225.474
Shares outstanding at the end of the financial period	- A	8,538.294
	- P	83,805.349

TreeTop Portfolio SICAV

Changes in Capital, Total Net Assets and Net Asset Value per share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
TreeTop Patrimoine International	31.12.2015	78,171,876.42	- A	138,518.549	140.43	EUR
			- P	427,251.684	137.44	EUR
	31.12.2016	63,499,380.30	- A	133,501.622	136.44	EUR
			- P	339,134.231	133.53	EUR
	31.12.2017	66,426,805.55	- A	127,294.999	157.07	EUR
			- P	302,048.048	153.72	EUR
	30.06.2018	62,090,705.47	- A	124,836.868	154.95	EUR
			- P	281,879.799	151.65	EUR
TreeTop Patrimoine Conservative	31.12.2015	21,358,309.71	- A	19,948.799	118.92	EUR
			- P	159,621.553	118.94	EUR
	31.12.2016	18,288,330.24	- A	15,153.799	116.28	EUR
			- P	142,099.831	116.30	EUR
	31.12.2017	12,232,197.85	- A	10,030.840	127.32	EUR
			- P	86,030.823	127.34	EUR
	30.06.2018	11,648,824.39	- A	8,538.294	126.13	EUR
			- P	83,805.349	126.15	EUR

TreeTop Portfolio SICAV

Notes to the financial statements as at 30 June 2018

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared in accordance with the relevant regulations governing UCITS.

a) Securities portfolio valuation and derivatives

Securities listed on an official stock exchange are valued on the basis of the closing price at 30 June 2018 and, if there is more than one market, at the price of the relevant security's main market.

Securities listed on other regulated markets are valued on the basis of the closing price and, if there is more than one market, at the price of the relevant security's main market.

Shares/units of an undertaking for collective investment are evaluated based on their last available official net asset value on the valuation day (i.e. the quotation price, if the undertaking for collective investments is listed, or the net asset value announced by the administrative agent of the UCI), or unofficial this is more recent (based in this case on a likely net asset value estimated prudently and in good faith by the Board of Directors, or based on other sources, such as information provided by the manager of the same UCI).

Securities not listed on a stock exchange or whose price is not representative are valued at their last known trading value or, in the absence of a trading value, at the probable realisation value in accordance with the valuation criteria deemed relevant by the Board of Directors.

b) Net realised profit or loss on investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

c) Conversion of foreign currencies

All assets expressed in currencies other than the Sub-Fund's currency are converted into the Sub-Fund's currency at the exchange rate prevailing in Luxembourg as at 30 June 2018.

The value of the SICAV's net assets equals the sum of the net asset values of its Sub-Funds converted into EURO at the exchange rate prevailing in Luxembourg at the closing date of the financial statements (30 June 2018)

d) Acquisition cost of the securities in the portfolio

The acquisition cost of investments expressed in currencies other than the SICAV's currency is converted into the Sub-Fund's currency at the exchange rate prevailing at the purchase date.

e) Change in the unrealised appreciation and depreciation

Unrealised appreciation and depreciation at the end of the financial year are accounted for in the financial statements.

f) Change in the securities portfolio

The details of purchases and sales of investments may be obtained freely at the registered office of the SICAV.

TreeTop Portfolio SICAV

Notes to the financial statements as at 30 June 2018

g) Income

Interest on bonds and fixed-term deposits is calculated on a daily basis.

NOTE 2 - TAXES AND EXPENSES PAYABLE

Management Fees	(43,635.75)	EUR
Custodian Fees	3,666.81	EUR
Subscription Tax	4,406.77	EUR
Miscellaneous Fees	146,514.03	EUR
Total	110,951.86	EUR

NOTE 3 - MANAGEMENT FEE

A management fee amounted, per annum, to 1% and 0,50% for classes A and P of TreeTop Patrimoine International Sub-Fund; 0,60% and 0,30% for classes A and P of TreeTop Patrimoine Conservative Sub-Fund, payable quarterly, will be taken by the Management Company of the SICAV on the average net assets of the concerned classes of the Sub-Fund.

When the Sub-Fund's assets consist of units of UCI managed by the Management Company, the management fees received by the Management Company shall be calculated so as to ensure that the overall management fee charged by the Management Company at the level for the Sub-Fund and at the level of the UCI held by the Sub-Fund does not exceed, for each of the classes, the levels indicated above.

NOTE 4 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax at an annual rate of 0,05%, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

The SICAV is not liable for subscription tax on the part of its assets invested in UCIs that are already subject to this tax.

NOTE 5 - DOMICILIATION, ADMINISTRATIVE AND TRANSFER AGENT FEES

In consideration of its services as Domiciliation Agent of the SICAV, Banque Degroof Petercam Luxembourg S.A. receives a lump sum domiciliation fee of EUR 2.500 per year and per Sub-Fund.

In consideration of its services as Administrative and Transfer Agent of the SICAV, Banque Degroof Petercam Luxembourg S.A. receives an annual commission of 0,04% calculated on the basis of the net average assets of the concerned Sub-Fund with a minimum of EUR 20.000 per annum and per Sub-Fund.

TreeTop Portfolio SICAV

Notes to the financial statements as at 30 June 2018

NOTE 6 - DEPOSITARY FEES

In consideration of its services as Custodian Bank of the SICAV, Banque Degroof Petercam Luxembourg S.A. receives an annual commission of 0,02% calculated on the basis of the average net assets of the Sub-Funds and paid quarterly. The custodian receive also a commission of EUR 65 per transaction.

The Custodian Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services.

NOTE 7 - DISTRIBUTION FEES

For class P shares of TreeTop Patrimoine International, a distribution commission amounting to 0,5% per annum payable quarterly and calculated on the basis of the average class P net assets during the quarter under review.

For class P shares of TreeTop Patrimoine Conservative, a distribution commission amounting to 0,3% per annum payable quarterly and calculated on the basis of the average class P net assets during the quarter under review.

When the Sub-Fund's assets consist of units of UCI managed by the Management Company, the distribution commissions received by the Management Company shall be calculated so as to ensure that the overall distribution commission charged at the level of the Sub-Fund and at the level of the UCI held by the Sub-Fund does not exceed the level indicated above.

NOTE 8 - RETROCESSIONS

The retrocessions received by TreeTop Patrimoine International and TreeTop Patrimoine Conservative are refunds of management fees received by the Manager, calculated on the assets of the SICAV invested in other funds advised by this manager.

NOTE 9 - TRANSACTION FEES

The caption "Transaction Fees" includes brokerage fees, bank charges, taxes and other costs on purchases and sales of investments occurring during the period.

TreeTop Portfolio SICAV

Additional information as at 30 June 2018

OVERALL RISK ASSESSMENT

Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach. This method consists in converting the positions on financial derivative instruments in equivalent positions on the underlying assets and hereby aggregating the market value of the equivalent position of underlying assets.

INFORMATION ON TRANSPARENCY OF SECURITIES FINANCING AND REUSE

As of 30 June 2018, the SICAV (open-ended investment fund) does not use any "securities financing transaction and/or will not invest in a total return swap", such as these terms are defined by EU Regulation 2015/2365 of the European Parliament and the Council on 25 November 2015 on transparency of securities financing transactions and of re-use.