

TreeTop Convertible SICAV

Société d'Investissement à Capital Variable ("SICAV") under Luxembourg law

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Unaudited Semi-Annual Report
as at 30 June 2018

R.C.S. Luxembourg B 27.709

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 Management Company

TreeTop Convertible SICAV

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TreeTop Convertible SICAV

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

31 March 1988

Board of Directors of the fund :

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, Managing Director
Banque Degroof Petercam Luxembourg S.A.
- André BIRGET, Financial Director
Groupe Foyer Luxembourg

Management Company :

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

Depository, Domiciliary Agent, Administrative Agent, Transfer Agent and Depository of Bearer shares:

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 Convertible SICAV

Organisation

Agent in Charge of Financial Services in Belgium :

Banque Degroof Petercam S.A.
44, Rue de l'Industrie, B-1040 Brussels

Agent in Charge of Financial Services in Spain :

Bank Degroof Petercam Spain S.A.U.
Diagonal, 464, E-08006 Barcelona

Agent in Charge of Financial Services in France :

Caceis Bank France
1-3, Place Valhubert, F-75013 Paris

Agent in Charge of Financial Services in the UK :

TreeTop Asset Management L.L.P.
33, Saint Jame's Square, UK-SW1Y 4JS London

TreeTop Convertible SICAV

General information on the Fund

TreeTop Convertible SICAV (the “SICAV”) was registered as an Open Ended Investment Company (“SICAV”) under Luxembourg law on 31 March 1988 for an unlimited period under the name of “Star Convertible Fund”. The name of the SICAV has been changed in “TreeTop Convertible SICAV” after an Extraordinary General Meeting of the shareholders. Today it is regulated by part I of the law dated 17 December 2010, as amended.

The articles of association of the SICAV are kept at the Registered Office of the SICAV and with the registrar of the Tribunal d'Arrondissement in Luxembourg where anyone can consult them or take a copy.

Semi-annual and annual reports can be obtained and from the institutions responsible for financial service, at the Registered Office of the SICAV and Management Company. The net asset value, the issue price and the redemption price, as well as all the instructions intended for the shareholders, are available at the Registered Office of the SICAV and of the Management Company.

TreeTop Convertible SICAV, denominated in EUR, is registered as an umbrella fund SICAV. At the date of this report, the sole Sub-Funds operational is TreeTop Convertible International.

The Sub-Fund comprises the following share categories, which can be distinguished by their hedging exchange risk policies linked to the investments' currency, their distribution policy and/or by their initial minimum investment :

- Class A : EUR shares (capitalisation) ;
- Class B : USD shares (capitalisation) ;
- Class C : GBP shares (distribution) ;
- Class D : EUR shares (distribution) ;
- Class I : EUR shares (capitalisation) reserved to professionals (inactive).

The net asset value is determined on a daily basis, on each business day in Luxembourg.

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

TreeTop Convertible SICAV

Statement of net assets as at 30 June 2018

TreeTop Convertible International		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1 a	305,437,171.33
Cash at banks		59,374,502.43
Interest receivable on cash account		24,743.25
Interest receivable on deposit		19,757.30
Interest receivable on bonds		318,436.96
Guaranty deposit		6,474,781.48
Total Assets		371,649,392.75
Liabilities		
Taxes and expenses payable	3	1,395,599.61
Overdraft interest		2.83
Amounts payable on redemptions		1,691,033.29
Amounts payable on purchases of investments		12,631,780.73
« Capital Gain Tax » payable		50,779.12
Unrealised Loss on Forward Exchange Contracts	7	6,668,095.86
Total Liabilities		22,437,291.44
Net assets at the end of the period		349,212,101.31
Number of Shares Outstanding (at the end of the period)		
- A		940,497.028
- B		99,125.735
- C		5,296.372
- D		114,217.706
Net Asset Value per Share (at the end of the period)		
- A		302.19
- B		407.53
- C		123.62
- D		257.15

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

TreeTop Convertible SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2018 to the 30 June 2018

TreeTop Convertible International		
	NOTES	VALUE (IN EUR)
Income		
Dividends on shares	1 h	1,608,348.74
Interest on bonds	1 h	976,800.44
Interest on cash accounts		438,876.28
Total Income		3,024,025.46
Expenses		
Performance fee	4	3,158,628.44
Management Fee	4	2,376,131.43
Depositary fees	9	366,523.92
Subscription tax	5	105,746.53
Administration fees	8	170,266.44
Miscellaneous fees	6	38,074.93
Transaction fees	11	225,444.69
Overdraft interest		36,757.38
Total Expenses		6,477,573.76
Net Profit / (Loss)		-3,453,548.30
Net Realised Profit / (Loss)		
- on investments	1 b	22,905,197.13
- on currencies		2,109,753.50
- on forward exchange contracts		1,832,680.65
Total Net Realised Profit / (Loss)		23,394,082.98
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1 e	-30,632,111.09
- on currencies		130,351.34
- on forward exchange contracts		-9,376,770.67
Result of operations		-16,484,447.44
- Subscriptions		10,878,550.43
- Redemptions		-61,347,526.25
-Dividends paid	10	-943,408.74
Net changes in net assets		-67,896,832.00
Net assets at the beginning of the period		417,108,933.31
Net assets at the end of the period		349,212,101.31

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

TreeTop Convertible SICAV

Schedule of Investments as at 30 June 2018

TreeTop Convertible International					
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					
Shares & Related Securities					
FUFENG GROUP LTD	72,586,553	HKD	34,550,318.59	28,198,569.56	8.07%
MAN WAH HLDG LTD	680,000	HKD	530,117.85	460,983.97	0.13%
Total HONG KONG DOLLAR			35,080,436.44	28,659,553.53	8.21%
ADANI PORTS & SPECIAL ECONOMIC ZONE	2,374,550	INR	11,311,845.88	11,135,065.00	3.19%
INDIABULLS HOUSING FINANCE LTD	1,309,400	INR	20,432,716.45	18,799,943.20	5.38%
UPL LTD	1,054,035	INR	10,710,411.99	8,196,592.21	2.35%
Total INDIAN RUPEE			42,454,974.32	38,131,600.41	10.92%
CHINA SKY CHEMICAL FIBRE CO LTD	7,115,300	SGD	6,817,967.83	0.00	0.00%
Total SINGAPORE DOLLAR			6,817,967.83	0.00	0.00%
ADANI PORTS - CLSA 15-240620 (WRT)	150,000	USD	764,732.14	706,080.50	0.20%
INDIABULLS HOUSING FINANCE - CLSA 15-260520 (WRT)	326,900	USD	4,273,708.77	4,710,149.58	1.35%
INDIABULLS HOUSING FINANCE - MERRILL LYNCH 14-210519 (WRT)	584,500	USD	4,709,710.06	8,422,847.94	2.41%
Total U.S. DOLLAR			9,748,150.97	13,839,078.02	3.96%
Total Shares & Related Securities			94,101,529.56	80,630,231.96	23.09%
Bonds					
AGEASFINLUX FRN 02-PERPETUAL (CONV.)	52,750,000	EUR	22,990,333.41	32,195,435.00	9.22%
FORTIS BANK FRN 07-PERPETUAL (CONV.)	20,500,000	EUR	10,173,909.33	17,588,077.50	5.04%
Total EURO			33,164,242.74	49,783,512.50	14.26%
CTRIIP.COM INTERNATIONAL 1,00 16-010720 (CONV.)	18,628,000	USD	19,331,499.47	17,016,914.51	4.87%
GLENMARK PHARMACEUTICAL 2,00 16-280622 (CONV.)	20,000,000	USD	18,063,664.51	17,789,428.23	5.09%
MOMO 1,25 18-25 (CONV.)	15,000,000	USD	12,612,651.46	12,766,971.84	3.66%
VIPSHOP HLDG CV 1,50 14-150319 (CONV.)	40,100,000	USD	41,453,658.61	34,151,498.54	9.78%
Total U.S. DOLLAR			91,461,474.05	81,724,813.12	23.40%
Total Bonds			124,625,716.79	131,508,325.62	37.66%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			218,727,246.35	212,138,557.58	60.75%

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

TreeTop Convertible SICAV

Schedule of Investments as at 30 June 2018

TreeTop Convertible International					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
AMUNDI 12-24 M IC	72	EUR	8,954,097.12	8,944,590.96	2.56%
Total EURO			8,954,097.12	8,944,590.96	2.56%
Total Investment funds			8,954,097.12	8,944,590.96	2.56%
Other Transferable Securities					
FIBRECHEM TECHNOLOGIES LTD	3,655,000	SGD	846,907.49	0.00	0.00%
Total SINGAPORE DOLLAR			846,907.49	0.00	0.00%
Total Other Transferable Securities			846,907.49	0.00	0.00%
Derivatives					
GILDAN ACTIVEWEAR - BARCLAYS 17-140619 (WRT CALL)	224,800	CAD	2,462,199.43	1,720,109.40	0.49%
GILDAN ACTIVEWEAR - JP MORGAN 17-150219 (WRT CALL)	255,000	CAD	2,062,622.42	1,977,761.14	0.57%
Total CANADIAN DOLLAR			4,524,821.85	3,697,870.54	1.06%
AIRBUS GROUP GROUP -BARCLAYS 18-300420 (WRT CALL)	102,500	EUR	2,292,925.00	2,347,250.00	0.67%
SAFRAN - GOLDMAN SACHS 17-280119 (WRT CALL)	95,500	EUR	1,592,940.00	4,730,401.50	1.35%
WIRECARD A.G. - JP MORGAN STRUCT 17-020519 (WRT CALL)	111,600	EUR	2,279,988.00	11,119,824.00	3.18%
Total EURO			6,165,853.00	18,197,475.50	5.21%
ASHTeAD GROUP - GOLDMAN SACHS 16-071218 (WRT CALL)	518,000	GBP	4,269,145.24	6,659,079.50	1.91%
ASHTeAD GROUP - UBS LONDON 17-070519 (WRT CALL)	260,000	GBP	1,784,189.49	3,564,349.20	1.02%
IWG PLC - CREDIT SUISSE 17-111019 (WRT CALL)	2,500,000	GBP	3,867,741.04	3,211,579.78	0.92%
IWG PLC - CREDIT SUISSE 17-170619 (WRT CALL)	2,400,000	GBP	3,554,900.51	1,834,671.49	0.53%
IWG PLC - UBS LONDON 17-300919 (WRT CALL)	4,629,648	GBP	5,794,653.27	5,863,627.46	1.68%
Total BRITISH POUND			19,270,629.55	21,133,307.43	6.05%
DALI FOODS GROUP - UBS LONDON 17-141119 (WRT CALL)	1,582,750	HKD	440,394.40	317,015.07	0.09%
DALI FOODS GROUP - UBS LONDON 17-181119 (WRT CALL)	4,270,100	HKD	1,235,766.31	859,974.03	0.25%
DALI FOODS GROUP - UBS LONDON 17-191119 (WRT CALL)	4,111,000	HKD	1,276,995.52	827,932.19	0.24%
DALI FOODS GROUP - UBS LONDON 17-201119 (WRT CALL)	3,036,150	HKD	967,456.69	611,463.47	0.18%
MAN WAH - DEUTSCHE BANK 17-310519 (WRT CALL)	10,200,000	HKD	4,431,957.11	2,219,233.71	0.64%
MAN WAH - JP MORGAN STRUCT 17-240419 (WRT CALL)	7,300,000	HKD	1,700,787.85	883,714.02	0.25%
Total HONG KONG DOLLAR			10,053,357.88	5,719,332.49	1.64%
NORWEGIAN FINANS HLD-GSI 18-100120 (WRT CALL)	2,000,000	NOK	9,846,982.37	7,095,740.19	2.03%
Total NORWEGIAN KRONE			9,846,982.37	7,095,740.19	2.03%
ALLIANCE DATA SYSTEMS - DEUTSCHE BANK 17-200319 (WRT CALL)	96,850	USD	6,847,979.79	4,318,850.84	1.24%
CRITEO -ADR- - UBS LONDON 17-250319 (WRT CALL)	210,000	USD	5,122,324.74	1,171,704.96	0.34%
CRITEO -ADR- - UBS LONDON 17-300519 (WRT CALL)	100,000	USD	2,284,262.32	412,851.96	0.12%

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

TreeTop Convertible SICAV

Schedule of Investments as at 30 June 2018

TreeTop Convertible International					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CRITEO S.A. - BARCLAYS 17-170719 (WRT CALL)	165,000	USD	3,837,991.83	950,552.77	0.27%
CRITEO S.A. - UBS LONDON A.G. 17-111119 (WRT CALL)	214,000	USD	2,750,105.02	2,136,673.00	0.61%
CRITEO S.A. -ADR-RBC 18-010620 (WRT CALL)	240,000	USD	2,386,263.94	3,855,588.18	1.10%
SYNEOS HEALTH - BARCLAYS BANK 16-041018 (WRT CALL)	35,475	USD	849,912.07	757,420.97	0.22%
SYNEOS HEALTH -NATIXIS 16-010818 (WRT CALL)	91,357	USD	1,863,249.81	1,715,488.46	0.49%
SKECHERS USA-NATIXIS 18-110620 (WRT CALL)	565,496	USD	6,582,944.54	6,366,152.54	1.82%
VIPSHOP HLDG-RBC 17-021019 (WRT CALL)	1,800,000	USD	6,745,576.98	6,825,012.96	1.95%
Total U.S. DOLLAR			39,270,611.04	28,510,296.64	8.16%
Total Derivatives			96,797,131.01	84,354,022.79	24.16%
Total Portfolio			317,660,506.65	305,437,171.33	87.46%

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

TreeTop Convertible SICAV

Geographic allocation of the securities portfolio as at 30 June 2018

TreeTop Convertible International	% TOTAL NET ASSETS
CAYMAN ISLANDS	26.39 %
INDIA	16.22 %
UNITED KINGDOM	14.43 %
LUXEMBOURG	9.22 %
BELGIUM	5.04 %
FRANCE	4.38 %
NETHERLANDS	4.00 %
CURACAO	2.41 %
CANADA	1.95 %
UNITED STATES OF AMERICA	1.94 %
BERMUDA	1.48 %
Total Portfolio	87.46 %

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 Convertible SICAV

Economic Allocation of the securities portfolio as at 30 June 2018

TreeTop Convertible International	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	27.09 %
BANKS	15.29 %
DISTRIBUTION	9.78 %
BIOTECHNOLOGY	8.07 %
ASSET & MORTGAGE BACKED SECURITIES	5.38 %
PHARMACOLOGY & PERSONAL CARE	5.09 %
LEISURES & TOURISM	4.87 %
IT & INTERNET	3.66 %
BUILDING MATERIALS	3.19 %
UNIT TRUSTS, UCITS	2.56 %
CHEMICAL PRODUCTS	2.35 %
TEXTILE & GARMENTS	0.13 %
Total Portfolio	87.46 %

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 Convertible SICAV

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

TreeTop Convertible International	% TOTAL NET ASSETS
U.S. DOLLAR	35.53 %
EURO	22.03 %
INDIAN RUPEE	10.92 %
HONGKONG DOLLAR	9.84 %
BRITISH POUND	6.05 %
NORWEGIAN KRONE	2.03 %
CANADIAN DOLLAR	1.06 %
Total Portfolio	87.46 %

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

TreeTop Convertible SICAV

Changes in the number of shares

TreeTop Convertible International

Shares outstanding at the beginning of the financial period	- A	1,069,358.595
	- B	116,104.253
	- C	19,121.962
	- D	118,835.736
Shares issued during the financial period	- A	29,353.402
	- B	1,520.056
	- C	30.000
	- D	2,309.185
Shares redeemed during the financial period	- A	158,214.969
	- B	18,498.574
	- C	13,855.590
	- D	6,927.215
Shares outstanding at the end of the financial period	- A	940,497.028
	- B	99,125.735
	- C	5,296.372
	- D	114,217.706

TreeTop Convertible 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 Convertible International	31.12.2015	950,629,614.51	- A	2,591,291.702	300.23	EUR
			- B	244,069.337	385.01	USD
			- C	22,900.587	130.02	GBP
			- D	294,569.504	278.71	EUR
	31.12.2016	465,553,369.18	- A	1,405,275.822	274.21	EUR
			- B	115,457.682	356.87	USD
			- C	10,157.626	117.45	GBP
			- D	161,229.663	246.57	EUR
	31.12.2017	417,108,933.31	- A	1,069,358.595	318.03	EUR
			- B	116,104.253	424.40	USD
			- C	19,121.962	133.44	GBP
			- D	118,835.736	278.65	EUR
	30.06.2018	349,212,101.31	- A	940,497.028	302.19	EUR
			- B	99,125.735	407.53	USD
			- C	5,296.372	123.62	GBP
			- D	114,217.706	257.15	EUR

TreeTop Convertible 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 rules in place for undertakings of transferable securities

a) Securities portfolio valuation and derivatives

The value of any security traded or admitted to official quotation is based on the last available price as at 30 June 2018 or, if there are several markets, on the last available price of the main relevant market.

The value of any security admitted on another regulated market is based on the last available price, or, if there are several markets, on the last available price on the main relevant market.

The shares / parts of OPC are estimated on base of their last official net asset value available in the day of evaluation (that is the price of quotation if the OPC is quoted or the net asset value communicated by Administrative Agent of the OPC) or unofficial if this one is of more recent date (on base, in this case of net asset value of likely estimated with caution and good faith by the Board of Directors of the SICAV or on base of the other sources such as an information of the Manager of the aforementioned OPC).

The value of securities which are not quoted on an official market and whose price is not representative shall be based on the last available market price or, in the absence of a market value, on the probable realisation value estimated according to valuation criteria as determined in good faith by and under the direction of the Board of Directors of the SICAV.

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 functional currency are converted into the Sub-Fund's functional currency at the exchange rate prevailing on the closing date in Luxembourg as at 30 June 2018.

d) Acquisition cost of the securities in the portfolio

For the securities investment expressed in currencies other than the currency of the concerned Sub-Fund, the acquisition cost is calculated on base of the current exchange rate in the day of the purchase.

e) Change in the unrealised appreciation and depreciation

Unrealised appreciation and depreciation at the end of the financial period 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 Convertible SICAV

Notes to the financial statements as at 30 June 2018

g) Structured products

The SICAV may invest in structured products such as, but not exclusively, synthetic convertible bonds and capital guaranteed notes. The term "structured product" refers to transferable securities issued by financial institutions and which are created with the aim of restructuring the investment characteristics of certain other investments (the "underlying assets"). In this framework, institutions issue transferable securities ("structured products") representing interests in the underlying assets. The underlying assets of these structured products must represent eligible financial assets or financial indexes and comply with the investment policy and objectives of the Sub-Fund concerned.

h) Income, expenses and related provisions

Bonds and call accounts interest are accounted on a day-to-day basis. Dividends are considered on the date upon which the relevant securities are first listed as «ex-dividend».

i) Evaluation of contracts of forward foreign exchanges contracts, spot or contracts of options

Evaluation of the contracts of forward foreign exchanges contracts, spot or contracts of options which are not negotiated on stock exchanges or on other regulated markets amounts to their net value of liquidation determined according to the decision of the Board of Directors, on a basis applied in a coherent way to each products. The value of liquidation of the forward contracts, spot or contracts of options negotiated on stock exchanges or other regulated markets is based on the last available price of these contracts on stock exchanges and regulated markets on which these contracts of options are negotiated by the SICAV. As far as if a contract cannot be liquidated the day at which net assets are estimated, the value of liquidation will be determined by the Board of Directors in a just and reasonable way.

The unrealised on contracts is estimated on basis of the "forward rates" available on the date of evaluation.

NOTE 2 - EXCHANGE RATE

1 EUR =	0.88435 GBP
1 EUR =	1.16755 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	1,152,743.05	EUR
Depositary fees	178,366.62	EUR
Subscription tax	43,168.43	EUR
Miscellaneous fees	21,321.51	EUR
Total	1,395,599.61	EUR

TreeTop Convertible SICAV

Notes to the financial statements as at 30 June 2018

NOTE 4 - MANAGEMENT FEE AND PERFORMANCE FEE

In consideration of the management services, the Management Company shall receive from the SICAV, at the end of each quarter, a management fee expressed as an annual percentage of the average net assets of each Sub-Fund during the quarter under review, at a rate of 1,20% p.a. for classes A EUR, B USD, C GBP and D EUR.

The Management Company shall receive from the SICAV a performance fee commission at the rate of 12% of the increase of the NAV per share before the calculation of the performance commission, in relation to the reference NAV per share. The reference NAV per share is the highest ever previously achieved by the Sub-Fund (in case of dividend payment, it will be added to the NAV to obtain the highest never achieved NAV).

A provision shall be created for the performance commission every time the NAV is calculated on the basis of the number of shares of the Sub-Fund in circulation on the day the NAV is calculated. This provision shall be paid to the Management Company quarterly.

NOTE 5 - 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 ("taxe d'abonnement") 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.

Moreover, the SICAV being registered in Belgium, it is subject to a tax at an annual rate of 0,0925% calculated for the year 2018 on the basis of shares outstanding in Belgium as at 31 December 2017.

NOTE 6 - CHARGES AND EXPENSES

Charges and expenses attributable to the SICAV as an entity are charged and splitted in the different Sub-Funds according to the net assets of each Sub-Fund compared to the total net assets of the SICAV. Charges and expenses attributable to one particular Sub-Fund are charged directly.

TreeTop Convertible International being the sole Sub-Fund of the SICAV as at the date of this report, the Sub-Fund will bear the whole fees.

TreeTop Convertible SICAV

Notes to the financial statements as at 30 June 2018

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

All forward exchange contracts mentioned hereafter have been dealt with Banque Degroof Petercam Luxembourg S.A. :

TreeTop Convertible International :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
14/09/2018	USD	9,000,000.00	EUR	7,651,109.41	77,544.30	7,708,449.60
14/09/2018	USD	900,000.00	EUR	765,110.94	7,754.43	770,844.96
14/09/2018	HKD	2,500,000.00	EUR	272,079.23	2,076.13	272,927.25
14/09/2018	INR	21,000,000.00	EUR	259,881.69	-397.05	262,516.80
14/09/2018	INR	23,000,000.00	EUR	286,861.73	-2,702.18	287,518.40
14/09/2018	HKD	13,000,000.00	EUR	1,414,811.99	10,795.89	1,419,221.70
14/09/2018	INR	300,000,000.00	EUR	3,743,308.84	-36,907.77	3,750,240.00
14/09/2018	GBP	13,245.15	EUR	15,000.00	-54.28	14,977.27
14/09/2018	HKD	1,700,000.00	EUR	186,013.94	408.13	185,590.53
14/09/2018	INR	31,000,000.00	EUR	387,117.72	-4,128.20	387,524.80
14/09/2018	USD	529,237.80	EUR	455,000.00	-552.40	453,289.21
14/09/2018	GBP	930,000.00	EUR	1,054,302.23	-4,899.93	1,051,619.82
14/09/2018	HKD	16,000,000.00	EUR	1,753,636.05	914.15	1,746,734.40
14/09/2018	HKD	16,500,000.00	EUR	1,779,493.76	29,989.69	1,801,319.85
14/09/2018	USD	9,975,474.89	EUR	8,431,000.00	135,620.91	8,543,938.38
14/09/2018	INR	260,000,000.00	EUR	3,244,281.95	-32,069.07	3,250,208.00
14/09/2018	GBP	184,034.61	EUR	208,500.00	-836.98	208,101.55
14/09/2018	HKD	1,750,000.00	EUR	188,734.19	3,180.72	191,049.08
14/09/2018	HKD	15,000,000.00	EUR	1,646,885.74	-2,005.14	1,637,563.50
14/09/2018	GBP	7,927.47	EUR	9,000.00	-54.76	8,964.18
14/09/2018	HKD	16,000,000.00	EUR	1,736,393.73	18,218.16	1,746,734.40
14/09/2018	HKD	45,000.00	GBP	4,303.75	77.05	9,779.26
14/09/2018	HKD	60,000.00	GBP	5,711.57	133.04	13,008.75
14/09/2018	EUR	93,297.38	GBP	82,000.00	735.29	92,723.47
14/09/2018	INR	900,000.00	GBP	9,878.17	-29.49	22,420.70
14/09/2018	USD	129,160.35	GBP	97,000.00	1,427.40	220,310.19
14/09/2018	INR	1,300,000.00	GBP	14,210.76	23.63	32,320.20
14/09/2018	HKD	60,000.00	GBP	5,770.01	66.84	13,074.83
14/09/2018	USD	50,000.00	GBP	38,069.13	-36.57	85,872.30
14/09/2018	EUR	10,000.00	GBP	8,815.60	48.90	9,968.45
14/09/2018	EUR	1,745,859.11	GBP	1,541,000.00	6,369.16	1,742,522.73
14/09/2018	EUR	17,486,914.55	GBP	15,435,000.00	63,794.92	17,453,496.69
14/09/2018	USD	2,396,644.19	GBP	1,787,900.00	40,099.81	4,074,423.16
14/09/2018	EUR	20,000.00	GBP	17,694.00	26.91	20,007.92
14/09/2018	EUR	20,000.00	GBP	17,605.00	127.37	19,907.28
14/09/2018	EUR	1,419,116.06	GBP	1,250,000.00	8,108.64	1,413,467.50

TreeTop Convertible SICAV

Notes to the financial statements as at 30 June 2018

TreeTop Convertible International :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
14/09/2018	EUR	1,000.00	GBP	877.96	8.95	992.77
14/09/2018	HKD	55,000.00	GBP	5,263.56	90.30	11,956.30
14/09/2018	HKD	90,000.00	GBP	8,744.23	-0.79	19,713.13
14/09/2018	INR	600,000.00	GBP	6,596.96	-32.88	14,960.15
14/09/2018	EUR	15,000.00	GBP	13,200.00	99.76	14,926.22
14/09/2018	USD	200,862.00	GBP	150,000.00	3,182.89	341,653.28
14/09/2018	EUR	34,349,621.99	HKD	318,500,000.00	-579,792.68	34,770,931.65
14/09/2018	GBP	4,305.15	HKD	45,000.00	-77.10	9,780.84
14/09/2018	GBP	85,387.91	HKD	897,000.00	-2,020.99	194,480.73
14/09/2018	USD	280,977.80	HKD	2,200,000.00	12.33	480,831.89
14/09/2018	EUR	3,461,600.68	HKD	32,097,000.00	-58,428.90	3,504,058.38
14/09/2018	USD	4,759,656.49	HKD	37,300,000.00	-3,413.63	8,148,693.70
14/09/2018	EUR	48,850,234.39	INR	3,959,800,000.00	-92,331.71	49,500,667.84
14/09/2018	EUR	4,887,244.02	INR	396,160,000.00	-9,237.36	4,952,316.93
14/09/2018	EUR	285,402.29	INR	23,000,000.00	1,125.55	287,518.40
14/09/2018	USD	6,798,997.52	INR	465,800,000.00	81,725.40	11,646,175.94
14/09/2018	GBP	8,299.03	INR	760,000.00	-28.52	18,884.94
14/09/2018	USD	438,564.43	INR	30,000,000.00	5,844.64	750,651.98
14/09/2018	GBP	117,067.38	INR	10,751,000.00	-777.88	266,772.85
14/09/2018	HKD	2,500,000.00	USD	319,056.61	166.41	546,197.45
14/09/2018	HKD	2,000,000.00	USD	255,326.75	62.93	437,027.73
14/09/2018	GBP	135,000.00	USD	178,402.50	-866.58	305,455.23
14/09/2018	INR	44,000,000.00	USD	647,582.60	-12,610.76	1,104,686.07
14/09/2018	INR	35,000,000.00	USD	511,621.11	-6,973.40	875,728.62
14/09/2018	GBP	323,540.82	USD	433,700.00	-7,361.47	737,313.17
14/09/2018	EUR	69,957,991.60	USD	87,430,000.00	-5,123,618.57	74,883,305.39
14/09/2018	HKD	3,100,000.00	USD	395,584.76	245.50	677,245.92
14/09/2018	EUR	500,000.00	USD	589,200.00	-5,982.90	504,646.50
14/09/2018	HKD	2,500,000.00	USD	319,056.61	166.41	546,197.45
14/09/2018	EUR	12,930,721.19	USD	15,299,500.00	-207,916.52	13,103,936.07
14/09/2018	EUR	700,000.00	USD	817,257.00	-1,829.71	699,976.04
14/12/2018	EUR	58,385,343.27	USD	69,600,000.00	-966,029.19	59,612,010.24
14/09/2018	EUR	721,291.32	USD	845,000.00	-4,363.04	723,737.77
				Total	-6,668,095.86	330,616,068.67

TreeTop Convertible SICAV

Notes to the financial statements as at 30 June 2018

NOTE 8 - ADMINISTRATION AND DOMICILIARY FEES

In consideration of its services as the SICAV's domiciliary agent, Banque Degroof Petercam Luxembourg S.A. shall receive a lump sum domiciliation fee of EUR 2.500 p.a. per Sub-Fund, plus a lump sum of EUR 1.000 p.a. per Sub-Fund per marketing country.

In consideration of its services as the SICAV's administrative agent, the Banque Degroof Petercam Luxembourg S.A. shall receive an annual fee determined as a percentage of the average net asset value of each Sub-Fund as follows:

- 0,080% on the tranche of the average net asset value comprised between 0 and 125 million EUR ;
- 0,065% on the tranche of the average net asset value over 125 million EUR.

NOTE 9 – CUSTODIAN BANK FEE AND TRANSFER AGENT FEE

In consideration of its services as the SICAV's Custodian Bank and Transfer Agent, Banque Degroof Petercam Luxembourg S.A. shall receive an annual fee (transaction fees excluded) determined as a percentage of the average net asset value of each Sub-Fund as follows :

- 0,20% on the tranche of the average net asset value comprised between 0 million and 125 million EUR;
- 0,175% on the tranche of the average net asset value over 125 million EUR.

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 10 - DIVIDENDS

As of 17 April 2018, during the General Meeting of Shareholders of TreeTop Convertible SICAV, the payment of dividend on distribution class was decided as follow:

Sub-fund	Payment date	Share Classes	Dividend
TreeTop Convertible International	31 May 2018	Class C, Dist. (LU0305892035)	GBP 4.00
TreeTop Convertible International	31 May 2018	Class D, Dist. (LU0332191302)	EUR 8.00

NOTE 11 - TRANSACTION FEES

The caption « Transaction fees » includes brokerage, banking fees, taxes, depositary and others on purchases and sales of investments during the financial period.

NOTE 12 - EVENTS AFTER THE PERIOD

As at 1 July 2018, the prospectus of TreeTop Convertible SICAV has been reviewed.

The prospectus as of July 2018 is available on request at the registered office of the SICAV and of the Management Company.

TreeTop Convertible SICAV

Additonal 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 consist to convert all derivatives positions to the market value of the equivalent position of underlying asset and to aggregate these.

MENTIONS TO THE TRANSPARENCY OF THE SECURITIES FINANCING TRANSACTIONS AND OF REUSE

As at 30 June 2008 the SICAV does not resort in any securities financing transactions and total return swaps such as these terms are defined by the Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25th, 2015 concerning the transparency of the securities financing transactions and of reuse.