

TreeTop Convertible SICAV

Investment Company with Variable Capital ("SICAV") governed by Luxembourg law

Unaudited Semi-Annual Report
as at 30 June 2019

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 of the Board of Directors :

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

Administrators :

- François MAISSIN, Head of Risk and Operations
TreeTop Asset Management S.A. Luxembourg
- Hubert D'ANSEMOURG, Administrator
TreeTop Asset Management S.A. Luxembourg
- John PAULY, Director and Member of the Board of Directors
Degroof Petercam Asset Services S.A.
- André BIRGET, Independent Administrator

Management Company :

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

Depositary :

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

Depositary of Bearer shares :

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

Domiciliary Agent, Administrative Agent, Transfer Agent and Register Agent :

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

Réviseur d'Entreprises agréé :

PricewaterhouseCoopers, Société coopérative
B.P. 1443, 2, rue Gerhard Mercator, L-1014 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.
464, Av.Diagonal, 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 Switzerland :

Banque Cantonale de Genève
17, Quai de l'Île, CH-1204 Genève

Swiss representative :

Carnegie Fund Services S.A.
11, rue Général Dufour, CH-1204 Genève

TreeTop Convertible SICAV

General information of 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 TreeTop Convertible 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 of the 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. At the date of this report, the sole Sub-Fund TreeTop Convertible International is operational.

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 their minimum initial investment:

- Class AH : EUR accumulation hedged shares ;
- Class BH : USD accumulation hedged share ;
- Class CH : GBP distribution hedged shares ;
- Class DH : EUR distribution hedged shares ;
- Class IH : EUR accumulation hedged share reserved to professionals.

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 2019

TreeTop Convertible International		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	130,937,366.15
Cash at banks		20,306,048.34
Interest receivable on cash account		14,243.00
Interest receivable on deposit		53,657.03
Interest receivable on bonds		298,669.24
Amounts receivable on investment sold		89,769.95
Amounts receivable on spot exchange contracts		56,449.53
Other receivables		340,293.94
Total Assets		152,096,497.18
Liabilities		
Taxes and Expenses payable	3	554,474.94
Overdraft interest		1,028.41
Amounts payable on redemptions		327,662.66
Amounts payable on spot exchange contracts		56,468.59
Unrealised Loss on Forward Exchange Contracts	7	204,223.99
Total Liabilities		1,143,858.59
Net assets at the end of the period		150,952,638.59
Number of Shares Outstanding (at the end of the period)		
- AH		454,009.900
- BH		37,059.223
- CH		2,365.523
- DH		63,819.268
- IH		5,000.000
Net Asset Value per Share (at the end of the period)		
- AH		265.04
- BH		367.11
- CH		109.85
- DH		219.53
- IH		871.21

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 2019 to the 30 June 2019

TreeTop Convertible International		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	1,184,709.93
Interest on bonds, net of taxes	1h	691,476.05
Interest on cash accounts		165,734.70
Other income	12	348,464.30
Total Income		2,390,384.98
Expenses		
Management Fee	4	1,129,485.64
Depositary fees	9	38,000.23
Subscription tax	5	87,515.62
Domiciliary agent and administrative agent fees	8	151,467.17
Miscellaneous fees	6	17,562.98
Transaction fees	11	63,485.36
Overdraft interest		11,264.32
Total Expenses		1,498,781.32
Net Profit / (Loss)		891,603.66
Net Realised Profit / (Loss)		
- on investments	1b	-19,927,009.12
- on currencies		306,669.64
- on forward exchange contracts		-5,554,641.41
Total Net Realised Profit / (Loss)		-24,283,377.23
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	46,847,020.18
- on currencies		-33,205.35
- on forward exchange contracts		1,803,397.56
Result of operations		24,333,835.16
- Subscriptions		889,252.70
- Redemptions		-93,918,390.35
Dividends paid	10	-395,208.22
Net changes in Net Assets		-69,090,510.71
Net assets at the beginning of the period		220,043,149.30
Net assets at the end of the period		150,952,638.59

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

TreeTop Convertible SICAV

Securities portfolio statement as at 30 June 2019

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	34,300,853	HKD	16,326,789.87	16,489,495.10	10.92%
MAN WAH HOLDINGS LTD	680,000	HKD	530,117.85	263,355.21	0.17%
Total HONG KONG DOLLAR			16,856,907.72	16,752,850.31	11.10%
ADANI PORTS AND SPECIAL ECON	1,423,550	INR	6,781,486.26	7,436,351.05	4.93%
INDIABULLS HOUSING FINANCE	1,441,303	INR	20,670,248.24	11,154,138.40	7.39%
Total INDIAN RUPEE			27,451,734.50	18,590,489.45	12.32%
NORWEGIAN FINANS HOLDING AS	602,500	NOK	6,770,009.61	3,829,053.43	2.54%
Total NORWEGIAN KRONE			6,770,009.61	3,829,053.43	2.54%
SYNEOS HEALTH	80,275	USD	2,995,608.73	3,504,462.55	2.32%
Total U.S. DOLLAR			2,995,608.73	3,504,462.55	2.32%
Total Shares & Related Securities			54,074,260.56	42,676,855.74	28.27%
Bonds					
3SBIO/STRATEGIC INTL 0% 21/07/22 (CONV.)	10,350,000	EUR	12,040,079.31	12,548,236.50	8.31%
AGEAS / AGEASFINLUX SA FLOATING RATE PERPETUAL (CONV.)	29,000,000	EUR	12,639,235.42	13,974,520.00	9.26%
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	10,000,000	EUR	4,958,435.40	7,450,000.00	4.94%
Total EURO			29,637,750.13	33,972,756.50	22.51%
CTrip.COM INTL LTD 1% 01/07/20 (CONV.)	8,285,000	USD	8,597,888.83	7,197,131.45	4.77%
HORIZON PHARMA INV LTD 2.5% 15/03/22 (CONV.)	7,550,000	USD	6,690,795.82	7,377,097.46	4.89%
MOMO 1.25% 01/07/25 (CONV.)	8,235,000	USD	6,924,345.65	6,893,792.78	4.57%
TULLOW OIL JERSEY LTD 6.625% 12/07/21 (CONV.)	4,600,000	USD	4,591,917.86	4,725,758.02	3.13%
Total U.S. DOLLAR			26,804,948.16	26,193,779.71	17.35%
Total Bonds			56,442,698.29	60,166,536.21	39.86%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			110,516,958.85	102,843,391.95	68.13%
Investment funds					
AMUNDI 12-24 M-IC	69	EUR	8,581,009.74	8,596,879.74	5.70%
Total EURO			8,581,009.74	8,596,879.74	5.70%
Total Investment funds			8,581,009.74	8,596,879.74	5.70%
Other Transferable Securities					
CHINA SKY CHEMICAL FIBRE CO	7,115,300	SGD	6,817,967.83	0.00	0.00%

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

TreeTop Convertible SICAV

Securities portfolio statement as at 30 June 2019

TreeTop Convertible International					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FIBRECHEM TECHNOLOGIES LTD	3,655,000	SGD	846,907.49	0.00	0.00%
Total SINGAPORE DOLLAR			7,664,875.32	0.00	0.00%
Total Other Transferable Securities			7,664,875.32	0.00	0.00%
Derivatives					
ALIMENTATION COUCHE TARD 21/12/20 50 CAD OPTION (RBC) (WRT CALL)	131,000	CAD	1,898,754.43	2,932,586.68	1.94%
Total CANADIAN DOLLAR			1,898,754.43	2,932,586.68	1.94%
ASHTREAD GROUP 06/12/19 10.50 GBP OPTION (GS) (WRT CALL)	205,800	GBP	1,822,882.94	2,712,484.39	1.80%
ASHTREAD GROUP 12/10/20 17GBP OPTION (GS) (WRT CALL)	350,000	GBP	2,084,260.68	2,232,381.80	1.48%
IWG PLC 30/9/19 2 GBP OPTION (UBS) (WRT CALL)	3,191,648	GBP	3,994,794.75	4,733,376.27	3.14%
Total BRITISH POUND			7,901,938.37	9,678,242.46	6.41%
DALI FOODS GROUP 18/11/19 4 HKD OPTION (UBS) (WRT CALL)	4,270,100	HKD	1,235,766.31	576,891.12	0.38%
DALI FOODS GROUP 19/11/19 4 HKD OPTION (UBS) (WRT CALL)	4,111,000	HKD	1,276,995.52	555,396.69	0.37%
DALI FOODS GROUP 20/11/19 4 HKD OPTION (UBS) (WRT CALL)	3,036,150	HKD	967,456.69	410,184.30	0.27%
Total HONG KONG DOLLAR			3,480,218.52	1,542,472.11	1.02%
NORWEGIAN FINANCE HOLDING 10/01/20 60 NOK OPTION (GS) (WRT CALL)	1,500,000	NOK	7,385,236.77	322,413.97	0.21%
Total NORWEGIAN KRONE			7,385,236.77	322,413.97	0.21%
CRITEO 01/06/20 16USD OPTION (RBC) (WRT CALL)	204,000	USD	2,028,324.35	588,573.69	0.39%
CRITEO SA 10/07/2019 30 USD BARCLAYS OPTION (BARC) (WRT CALL)	165,000	USD	3,837,991.83	8,708.27	0.01%
CRITEO SA 11/11/19 25 USD OPTION (UBS) (WRT CALL)	214,000	USD	2,750,105.02	1,882.39	0.00%
UNITED RENTALS 09/04/21 110USD OPTION (BARC) (WRT CALL)	50,000	USD	2,583,617.42	1,752,210.05	1.16%
UNITED RENTALS 19/10/20 110 USD OPTION (RBC) (WRT CALL)	32,750	USD	1,593,484.02	961,600.04	0.64%
VIPSHOP 02/10/19 7USD OPTION (RBC) (WRT CALL)	1,170,000	USD	4,384,625.03	1,708,404.80	1.13%
Total U.S. DOLLAR			17,178,147.67	5,021,379.24	3.33%
Total Derivatives			37,844,295.76	19,497,094.46	12.92%
Total Portfolio			164,607,139.67	130,937,366.15	86.74%

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

TreeTop Convertible SICAV

Geographical allocation of the securities portfolio as at 30 June 2019

TreeTop Convertible International	% TOTAL NET ASSETS
CAYMAN ISLANDS	20.25 %
INDIA	12.32 %
LUXEMBURG	9.26 %
UNITED KINGDOM	9.20 %
BRITISH VIRGIN ISLANDS	8.31 %
FRANCE	5.70 %
BERMUDA	5.06 %
BELGIUM	4.94 %
CANADA	3.71 %
JERSEY	3.13 %
NORWAY	2.54 %
UNITED STATES OF AMERICA	2.32 %
Total Portfolio	86.74 %

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 2019

TreeTop Convertible International	% TOTAL NET ASSETS
BANKS	21.50 %
FINANCIAL SERVICES - HOLDINGS	19.58 %
BIOTECHNOLOGY	10.92 %
ASSET & MORTGAGE BACKED SECURITIES	7.39 %
PHARMACOLOGY & PERSONAL CARE	7.21 %
UNIT TRUSTS, UCITS	5.70 %
BUILDING MATERIALS	4.93 %
LEISURES & TOURISM	4.77 %
IT & INTERNET	4.57 %
TEXTILE & GARMENTS	0.17 %
Total Portfolio	86.74 %

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 2019

TreeTop Convertible International	% TOTAL NET ASSETS
EURO	28.20 %
U.S. DOLLAR	23.00 %
INDIAN RUPEE	12.32 %
HONG KONG DOLLAR	12.12 %
BRITISH POUND	6.41 %
NORWEGIAN KRONE	2.75 %
CANADIAN DOLLAR	1.94 %
Total Portfolio	86.74 %

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 occurring in the number of shares

TreeTop Convertible International
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Shares outstanding at the beginning of the financial period	- AH - BH - CH - DH - IH	716,504.416 82,965.577 2,957.523 101,898.712 5,000.000
Shares issued during the financial period	- AH - BH - CH - DH - IH	2,317.831 0.000 0.000 1,409.790 0.000
Shares redeemed during the financial period	- AH - BH - CH - DH - IH	264,812.347 45,906.354 592.000 39,489.234 0.000
Shares outstanding at the end of the financial period	- AH - BH - CH - DH - IH	454,009.900 37,059.223 2,365.523 63,819.268 5,000.000

TreeTop Convertible SICAV

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
TreeTop Convertible International (EUR)	31.12.2016	465,553,369.18	- AH	1,405,275.822	274.21	EUR
			- BH	115,457.682	356.87	USD
			- CH	10,157.626	117.45	GBP
			- DH	161,229.663	246.57	EUR
	31.12.2017	417,108,933.31	- AH	1,069,358.595	318.03	EUR
			- BH	116,104.253	424.40	USD
			- CH	19,121.962	133.44	GBP
			- DH	118,835.736	278.65	EUR
	31.12.2018	220,043,149.30	- AH	716,504.416	239.11	EUR
			- BH	82,965.577	327.24	USD
			- CH	2,957.523	98.31	GBP
			- DH	101,898.712	203.38	EUR
			- IH	5,000.000	783.91	EUR
	30.06.2019	150,952,638.59	- AH	454,009.900	265.04	EUR
			- BH	37,059.223	367.11	USD
			- CH	2,365.523	109.85	GBP
- DH			63,819.268	219.53	EUR	
- IH			5,000.000	871.21	EUR	

TreeTop Convertible SICAV

Notes to the financial statements as at 30 June 2019

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

The value of any security traded or admitted to official quotation is based on the last available price as at 30 juin 2019 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 2019.

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 profit and loss

Changes in unrealised profits or losses at the end of the period are accounted for in the " Statement of Operations and Changes in Net Assets ".

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 2019

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, expenditure and related provisions

Interests on bonds and call accounts 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) Valuation of forward transactions

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 =	0.89480 GBP
1 EUR =	1.13880 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	485,616.79	EUR
Depositary fees	16,370.77	EUR
Subscription tax	17,756.29	EUR
Miscellaneous fees	34,731.09	EUR
Total	554,474.94	EUR

TreeTop Convertible SICAV

Notes to the financial statements as at 30 June 2019

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 AH, BH, CH and DH, and 0.70% p.a. for class IH.

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 ever 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.

There was no performance fee provisioned at 30 June 2019.

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 2019 on the basis of shares outstanding in Belgium as at 31 December 2018.

NOTE 6 - MISCELLANEOUS FEES AND COMMISSIONS

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 2019

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

All forward foreign 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)
13/09/2019	INR	4,000,000.00	EUR	50,056.31	59.45	50,885.20
13/09/2019	HKD	1,000,000.00	EUR	113,069.99	-1,155.99	112,398.70
13/09/2019	NOK	361,000.00	EUR	36,633.01	524.53	37,180.08
13/09/2019	GBP	895,000.00	EUR	1,010,180.82	-14,540.89	1,000,223.54
13/09/2019	GBP	115,000.00	EUR	129,799.77	-1,868.39	128,520.34
13/09/2019	GBP	35,000.00	EUR	39,375.39	-439.46	39,114.89
13/09/2019	NOK	250,000.00	EUR	25,448.17	283.88	25,747.97
13/09/2019	NOK	185,000.00	EUR	18,828.69	213.04	19,053.50
13/09/2019	GBP	780,000.00	EUR	885,056.17	-17,358.52	871,703.20
13/09/2019	NOK	3,300,000.00	EUR	334,872.39	4,794.88	339,873.27
13/09/2019	NOK	2,700,000.00	EUR	274,918.01	2,987.82	278,078.13
13/09/2019	GBP	380,000.00	EUR	424,358.16	-1,617.78	424,675.92
13/09/2019	INR	7,100,000.00	EUR	89,460.09	-514.67	90,321.23
13/09/2019	NOK	3,100,000.00	EUR	315,936.45	3,139.46	319,274.89
13/09/2019	INR	64,000,000.00	EUR	806,400.81	-4,639.25	814,163.20
13/09/2019	NOK	465,000.00	EUR	47,264.02	597.87	47,891.23
13/09/2019	INR	76,500,000.00	EUR	958,910.98	-473.29	973,179.45
13/09/2019	HKD	235,000.00	EUR	26,591.83	-292.16	26,413.69
13/09/2019	INR	2,500,000.00	EUR	31,369.20	-48.24	31,803.25
13/09/2019	NOK	300,000.00	EUR	30,574.49	303.82	30,897.57
13/09/2019	NOK	81,000.00	EUR	8,351.38	-14.63	8,342.34
13/09/2019	INR	77,000,000.00	EUR	963,584.03	1,144.18	979,540.10
13/09/2019	INR	9,000,000.00	EUR	112,813.06	-55.69	114,491.70
13/09/2019	USD	4,393,285.80	EUR	3,846,000.00	-5,188.25	3,857,820.26
13/09/2019	NOK	2,200,000.00	EUR	223,943.88	2,498.16	226,582.18
13/09/2019	HKD	7,300,000.00	EUR	824,211.49	-7,232.20	820,510.51
13/09/2019	NOK	300,000.00	EUR	30,505.48	373.11	30,897.57
13/09/2019	INR	80,000,000.00	EUR	1,003,814.50	-1,543.69	1,017,704.00
13/09/2019	NOK	265,000.00	EUR	27,322.40	-47.82	27,292.85
13/09/2019	GBP	79,905.72	EUR	89,400.00	-507.29	89,300.09
13/09/2019	NOK	100,000.00	EUR	10,147.65	145.30	10,299.19
13/09/2019	NOK	3,000,000.00	EUR	305,330.15	3,454.65	308,975.70
13/09/2019	GBP	15,000.00	EUR	16,750.98	-63.86	16,763.52
13/09/2019	GBP	17,000.00	EUR	19,175.89	-264.26	18,998.66
13/09/2019	INR	11,000,000.00	EUR	138,789.00	-989.34	139,934.30
13/09/2019	GBP	575,000.00	EUR	648,596.21	-8,938.34	642,601.71

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Notes to the financial statements as at 30 June 2019

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
13/09/2019	GBP	175,000.00	EUR	198,570.29	-3,894.54	195,574.43
13/09/2019	GBP	28,000.00	EUR	31,771.25	-623.13	31,291.91
13/09/2019	NOK	90,000.00	EUR	9,151.64	111.93	9,269.27
13/09/2019	USD	323,000.00	EUR	287,034.57	-4,679.41	283,631.89
13/09/2019	NOK	3,300,000.00	EUR	335,422.10	4,242.96	339,873.27
13/09/2019	INR	8,000,000.00	EUR	100,381.45	-154.37	101,770.40
13/09/2019	INR	85,000,000.00	EUR	1,072,460.48	-7,644.91	1,081,310.50
13/09/2019	NOK	88,000.00	EUR	8,968.52	89.12	9,063.29
13/09/2019	USD	90,000.00	EUR	79,719.39	-1,042.98	79,030.56
13/09/2019	NOK	70,000.00	EUR	7,201.35	3.32	7,209.43
13/09/2019	GBP	300,000.00	EUR	338,692.20	-4,958.34	335,270.46
13/09/2019	GBP	10,000.00	EUR	11,250.11	-125.56	11,175.68
13/09/2019	NOK	2,000,000.00	EUR	205,740.15	107.58	205,983.80
13/09/2019	NOK	2,500,000.00	EUR	254,212.30	3,109.29	257,479.75
13/09/2019	INR	8,500,000.00	EUR	106,369.67	126.30	108,131.05
13/09/2019	NOK	640,000.00	EUR	65,137.10	736.99	65,914.82
13/09/2019	GBP	65,000.00	EUR	73,319.57	-1,010.41	72,641.93
13/09/2019	NOK	225,000.00	EUR	23,147.20	10.67	23,173.18
13/09/2019	GBP	30,000.00	EUR	33,860.81	-487.40	33,527.05
13/09/2019	NOK	100,000.00	EUR	10,164.31	128.57	10,299.19
13/09/2019	INR	5,000,000.00	EUR	62,673.92	-30.93	63,606.50
13/09/2019	NOK	80,000.00	EUR	8,143.41	90.84	8,239.35
13/09/2019	EUR	13,501.50	GBP	12,000.00	146.89	13,410.82
13/09/2019	USD	44,559.20	GBP	35,000.00	6.79	78,243.09
13/09/2019	NOK	8,000.00	GBP	715.45	27.32	1,623.50
13/09/2019	EUR	303,199.82	GBP	271,000.00	1,608.31	302,860.98
13/09/2019	EUR	27,927.34	GBP	25,000.00	105.24	27,939.21
13/09/2019	NOK	14,000.00	GBP	1,263.20	35.34	2,853.60
13/09/2019	EUR	8,753,636.16	GBP	7,824,000.00	46,433.22	8,743,853.60
13/09/2019	EUR	14,547.90	GBP	13,000.00	80.41	14,528.39
13/09/2019	EUR	748,452.83	GBP	670,000.00	2,820.68	748,770.69
13/09/2019	EUR	1,112,105.62	GBP	994,000.00	5,899.11	1,110,862.79
13/09/2019	EUR	94,952.97	GBP	85,000.00	357.85	94,993.30
13/09/2019	NOK	8,000.00	GBP	728.00	13.30	1,637.52
13/09/2019	EUR	354,414.43	GBP	315,000.00	3,856.03	352,033.98
13/09/2019	INR	180,000.00	GBP	2,012.25	16.12	4,538.66
13/09/2019	USD	88,117.40	GBP	70,000.00	-866.92	155,607.19
13/09/2019	USD	1,146,261.52	GBP	896,900.00	4,044.53	2,008,898.99
13/09/2019	INR	166,000.00	GBP	1,859.84	10.23	4,190.23
13/09/2019	EUR	392,315.11	GBP	350,000.00	2,805.78	391,148.87
13/09/2019	INR	155,000.00	GBP	1,748.27	-3.65	3,925.61
13/09/2019	EUR	16,813.50	GBP	15,000.00	120.24	16,763.52

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MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
13/09/2019	USD	38,310.90	GBP	30,000.00	109.00	67,168.51
13/09/2019	EUR	47,255.26	GBP	42,000.00	514.14	46,937.86
13/09/2019	NOK	6,000.00	GBP	540.32	16.32	1,221.80
13/09/2019	EUR	16,663.52	GBP	15,000.00	-29.74	16,763.52
13/09/2019	USD	7,000.00	GBP	5,482.03	19.29	12,273.36
13/09/2019	NOK	5,000.00	GBP	460.13	2.58	1,029.19
13/09/2019	INR	180,000.00	GBP	2,009.62	19.10	4,535.72
13/09/2019	NOK	6,000.00	GBP	545.90	10.09	1,228.03
13/09/2019	EUR	50,358.10	GBP	45,000.00	278.33	50,290.57
13/09/2019	NOK	4,900.00	GBP	442.86	11.55	999.59
13/09/2019	HKD	20,000.00	GBP	1,992.58	21.13	4,474.82
13/09/2019	EUR	414,055.51	GBP	370,000.00	2,288.50	413,500.23
13/09/2019	NOK	6,000.00	GBP	555.51	-0.65	1,238.77
13/09/2019	INR	165,000.00	GBP	1,850.32	8.27	4,166.87
13/09/2019	NOK	6,000.00	GBP	544.71	11.42	1,226.70
13/09/2019	EUR	34,092.31	HKD	305,000.00	-46.43	34,281.60
13/09/2019	USD	1,846,619.96	HKD	14,445,000.00	-2,365.21	3,245,148.15
13/09/2019	GBP	31,658.86	HKD	316,500.00	-204.91	70,955.12
13/09/2019	GBP	1,701.60	HKD	17,000.00	-9.76	3,812.43
13/09/2019	EUR	1,738,794.70	HKD	15,537,000.00	-266.25	1,746,338.60
13/09/2019	EUR	516,255.39	HKD	4,613,000.00	-79.05	518,495.20
13/09/2019	EUR	14,951,597.56	HKD	133,600,000.00	-2,289.52	15,016,466.32
13/09/2019	EUR	26,085.01	INR	2,100,000.00	-231.92	26,714.73
13/09/2019	EUR	763,884.54	INR	61,000,000.00	-559.69	775,999.30
13/09/2019	EUR	16,105,406.32	INR	1,290,800,000.00	-70,734.96	16,420,654.04
13/09/2019	USD	282,087.45	INR	20,000,000.00	-4,035.55	502,131.87
13/09/2019	EUR	1,792,456.36	INR	143,660,000.00	-7,872.47	1,827,541.96
13/09/2019	EUR	1,779,805.47	INR	142,000,000.00	279.55	1,806,424.60
13/09/2019	USD	1,864,235.75	INR	130,800,000.00	-9,342.07	3,300,963.70
13/09/2019	GBP	3,534.74	INR	320,000.00	-77.87	8,021.13
13/09/2019	EUR	288,278.35	INR	23,000,000.00	45.28	292,589.90
13/09/2019	EUR	30,028.53	INR	2,400,000.00	-47.96	30,531.12
13/09/2019	GBP	1,612.83	INR	145,000.00	-22.85	3,647.04
13/09/2019	GBP	34,013.61	INR	3,050,000.00	-381.85	76,812.49
13/09/2019	EUR	68,936.13	INR	5,500,000.00	10.83	69,967.15
13/09/2019	GBP	1,787.31	INR	160,000.00	-16.69	4,032.85
13/09/2019	EUR	838,296.38	INR	67,000,000.00	-1,339.09	852,327.10
13/09/2019	EUR	98,843.90	INR	7,900,000.00	-157.89	100,498.27
13/09/2019	EUR	544,624.25	INR	43,650,000.00	-2,391.99	555,284.75
13/09/2019	EUR	288,220.04	NOK	2,800,000.00	-101.45	288,377.32
13/09/2019	EUR	623,067.22	NOK	6,125,000.00	-7,636.04	630,825.39
13/09/2019	EUR	20,461.40	NOK	200,000.00	-132.99	20,598.38

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Notes to the financial statements as at 30 June 2019

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
13/09/2019	USD	653,628.95	NOK	5,625,000.00	-7,803.03	1,153,292.33
13/09/2019	USD	23,390.71	NOK	198,000.00	62.21	40,932.18
13/09/2019	EUR	6,649.96	NOK	65,000.00	-43.22	6,694.47
13/09/2019	GBP	11,310.74	NOK	124,400.00	-226.66	25,452.72
13/09/2019	GBP	554.37	NOK	6,000.00	-1.09	1,237.50
13/09/2019	EUR	8,254.32	NOK	80,000.00	16.56	8,239.35
13/09/2019	GBP	410.06	NOK	4,500.00	-7.18	921.73
13/09/2019	USD	23,216.67	NOK	200,000.00	-298.09	40,985.34
13/09/2019	GBP	544.84	NOK	6,000.00	-11.71	1,226.85
13/09/2019	EUR	184,122.72	NOK	1,810,000.00	-2,256.53	186,415.34
13/09/2019	EUR	22,699.37	NOK	220,000.00	45.54	22,658.22
13/09/2019	EUR	5,355,834.96	NOK	52,650,000.00	-65,638.79	5,422,523.54
13/09/2019	EUR	1,450,582.16	USD	1,657,000.00	1,821.23	1,455,040.37
13/09/2019	GBP	85,000.00	USD	107,754.50	353.31	189,614.39
13/09/2019	INR	8,000,000.00	USD	114,090.13	489.61	201,954.92
13/09/2019	NOK	315,000.00	USD	36,193.17	780.74	64,224.30
13/09/2019	NOK	200,000.00	USD	22,988.66	487.92	40,785.12
13/09/2019	EUR	70,322.25	USD	80,000.00	376.04	70,249.38
13/09/2019	GBP	60,000.00	USD	76,410.00	-55.56	134,151.03
13/09/2019	GBP	5,655.40	USD	7,200.00	-3.36	12,642.74
13/09/2019	GBP	155,000.00	USD	197,919.50	-605.38	347,019.61
13/09/2019	GBP	41,000.00	USD	52,418.50	-217.62	91,849.89
13/09/2019	NOK	420,000.00	USD	48,695.09	656.92	86,016.60
13/12/2019	EUR	8,870,259.41	USD	10,200,000.00	9,451.69	8,956,796.46
13/09/2019	GBP	35,000.00	USD	44,476.60	51.62	78,170.56
13/09/2019	NOK	410,000.00	USD	46,818.62	1,270.72	83,338.92
13/09/2019	NOK	230,000.00	USD	26,334.17	651.35	46,812.63
13/09/2019	EUR	31,581,152.56	USD	36,180,000.00	-52,022.03	31,770,283.91
13/09/2019	INR	11,550,000.00	USD	164,856.34	583.61	291,694.22
13/09/2019	INR	12,500,000.00	USD	178,265.83	765.02	315,554.56
13/09/2019	NOK	310,000.00	USD	35,388.94	970.01	63,003.13
13/09/2019	GBP	89,434.80	USD	114,300.00	-437.56	200,318.30
13/09/2019	NOK	205,000.00	USD	24,163.13	-26.35	42,331.40
13/09/2019	EUR	300,000.00	USD	342,630.00	429.12	300,869.33
13/09/2019	NOK	240,000.00	USD	28,297.55	-38.76	49,566.62
13/09/2019	HKD	1,000,000.00	USD	127,829.83	161.38	224,648.29
13/09/2019	EUR	4,964,982.93	USD	5,671,500.00	6,233.63	4,980,242.27
13/09/2019	NOK	255,000.00	USD	29,205.61	714.21	51,908.89
13/09/2019	HKD	1,000,000.00	USD	127,624.27	342.16	224,467.78
13/09/2019	NOK	250,000.00	USD	28,876.76	486.19	51,105.16
13/09/2019	INR	6,800,000.00	USD	96,714.55	649.06	171,431.56
				Total	-204,223.99	137,746,774.15

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Notes to the financial statements as at 30 June 2019

NOTE 8 - DOMICILIARY AGENT, ADMINISTRATIVE AGENT AND TRANSFERT AGENT FEES

In consideration of its services as the SICAV's domiciliary agent, Degroof Petercam Asset Services shall receive a lump sum domiciliation fee of EUR 7,500 p.a. per Sub-Fund.

In consideration of its services as Administrative Agent and Transfer Agent of the SICAV, Degroof Petercam Asset Services shall receive an annual fee determined as a percentage of the average net asset value of each Sub-Fund as follows:

- 0.07% on the tranche of the average net asset value comprised between 0 and 125 million EUR ;
- 0.06% on the tranche of the average net asset value over 125 million EUR.

and EUR 25 per trade done by the transfer agent and EUR 25 as maintenance fee per year and per Sub-Fund.

NOTE 9 - DEPOSITARY FEES

In consideration of its services as the SICAV's Depositary Bank, Banque Degroof Petercam Luxembourg S.A. shall receive an annual fee (transaction fees excluded) of 0.04% determined on the average net asset value and EUR 25 per trade on the portfolio of the Sub-Fund.

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

NOTE 10 - DIVIDENDS

As of 16 April 2019, 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	Classes	Amount
TreeTop Convertible International	30 May 2019	Class D, Dist. (LU0332191302)	EUR 6,10

NOTE 11 - TRANSACTION FEES

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

NOTE 12 - OTHER INCOME

Other income includes an amount of USD 386,863.17 collected by SICAV in June 2019 in connection with a collective action (i.e. class action) brought in the United States against Salix Pharmaceuticals, Ltd. Salix Pharmaceuticals, Ltd was accused of misleading investors about the deterioration of its net income and earnings per share. Within the framework of this collective action the parties have concluded a settlement agreement whose distribution plan to investors who have held securities issued by Salix Pharmaceuticals, Ltd during the criminalized period, whose SICAV, was approved by the competent court in August 2018.

TreeTop Convertible SICAV

Additional information as at 30 June 2019

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.

Information on transparency of securities financing and reuse

As of 30 June 2019, the SICAV 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.

Notes regarding investment research fees

In accordance with the prospectus of the SICAV, within the limit of an annual budget, the SICAV may also participate in the financing of the investment research supplied to the Management Company by third-party research companies.

The budget provisioned for research fees for the SICAV during the financial period was EUR 150,112.52.