

# TreeTop Convertible SICAV

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

Unaudited Semi-Annual Report  
as at 30 June 2020

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

## Contents

---

Organisation .....	4
General information of the Fund .....	6
Statement of net assets as at 30 June 2020.....	7
Statement of Operations and Changes in Net Assets from 1 January 2020 to the 30 June 2020 .....	8
Securities portfolio statement as at 30 June 2020.....	9
Geographical allocation of the securities portfolio as at 30 June 2020 .....	11
Economic Allocation of the securities portfolio as at 30 June 2020 .....	12
Allocation by Currency of the securities portfolio as at 30 June 2020.....	13
Changes occurring in the number of shares .....	14
Changes in capital, total net assets and share value.....	15
Notes to the financial statements as at 30 June 2020 .....	16
Additional information as at 30 June 2020 .....	27

# 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 Conducting Officer  
TreeTop Asset Management S.A. Luxembourg

#### **Administrators :**

- François MAISSIN, Conducting Officer  
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 and Administrative Agent:**

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

### **Auditor :**

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, Avenida 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

### **Representative in Switzerland :**

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

### **Agent in charge of Financial Services in Luxembourg :**

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

# 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 District Court 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 by 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;
- Class A2H : EUR accumulation hedged shares.

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 2020

<b>TreeTop Convertible International</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	78,529,429.78
Cash at banks		16,726,641.80
Interest receivable on bonds		118,555.25
Dividends receivable on shares		349,519.65
Amounts receivable on spot exchange contracts		3,128,522.81
Guaranty deposit		290,000.00
<b>Total Assets</b>		<b>99,142,669.29</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	369,260.19
Overdraft interest		425.99
Amounts payable on redemptions		329,282.82
Amounts payable on spot exchange contracts		3,119,226.47
Unrealised Loss on Forward Exchange Contracts	7	331,262.68
<b>Total Liabilities</b>		<b>4,149,458.15</b>
<b>Net assets at the end of the period</b>		<b>94,993,211.14</b>
Number of Shares Outstanding (at the end of the period)		
- A2H		88,601.558
- AH		238,586.623
- BH		32,968.515
- CH		2,065.523
- DH		32,093.719
- IH		5,000.000
Net Asset Value per Share (at the end of the period)		
- A2H		100.68
- AH		266.07
- BH		376.93
- CH		110.01
- DH		214.98
- IH		878.68

*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 2020 to the 30 June 2020

TreeTop Convertible International		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1h	502,803.58
Interest on bonds, net of taxes	1h	241,266.10
Interest on cash accounts		38,768.08
Other income	12	10,460.42
<b>Total Income</b>		<b>793,298.18</b>
<b>Expenses</b>		
Performance fee	4	26,770.57
Management Fee	4	576,563.25
Depositary fees	9	19,560.18
Subscription tax	5	49,874.65
Administration fees	8	130,132.02
Miscellaneous fees	6	26,220.24
Transaction fees	11	24,990.38
Overdraft interest		12,243.06
Taxes paid to foreign authorities		566.03
<b>Total Expenses</b>		<b>866,920.38</b>
<b>Net Profit / (Loss)</b>		<b>-73,622.20</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-697,838.43
- on currencies		367,019.31
- on forward exchange contracts		1,405,091.01
<b>Total Net Realised Profit / (Loss)</b>		<b>1,000,649.69</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-6,234,755.10
- on currencies		13,268.23
- on forward exchange contracts		-762,156.94
<b>Result of operations</b>		<b>-5,982,994.12</b>
- Subscriptions		10,996,034.06
- Redemptions		-32,021,315.73
<b>Dividends paid</b>	10	<b>-154,331.89</b>
<b>Net changes in Net Assets</b>		<b>-27,162,607.68</b>
<b>Net assets at the beginning of the period</b>		<b>122,155,818.82</b>
<b>Net assets at the end of the period</b>		<b>94,993,211.14</b>

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



# TreeTop Convertible SICAV

## Securities portfolio statement as at 30 June 2020

TreeTop Convertible International					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ASHTeAD GROUP PLC	38,600	GBP	480,640.38	1,145,325.62	1.21%
<b>Total BRITISH POUND</b>			<b>480,640.38</b>	<b>1,145,325.62</b>	<b>1.21%</b>
DALI FOODS GROUP CO LTD	3,357,250	HKD	2,104,117.95	1,810,315.85	1.91%
FUFENG GROUP LTD	26,255,853	HKD	12,497,467.44	7,440,393.40	7.83%
<b>Total HONG KONG DOLLAR</b>			<b>14,601,585.39</b>	<b>9,250,709.25</b>	<b>9.74%</b>
INDIABULLS HOUSING FINANCE	1,237,003	INR	17,740,307.96	3,014,597.65	3.17%
<b>Total INDIAN RUPEE</b>			<b>17,740,307.96</b>	<b>3,014,597.65</b>	<b>3.17%</b>
NORWEGIAN FINANS HOLDING AS	426,300	NOK	4,560,810.92	2,627,053.35	2.77%
<b>Total NORWEGIAN KRONE</b>			<b>4,560,810.92</b>	<b>2,627,053.35</b>	<b>2.77%</b>
VIPSHOP HOLDING LTD ADR	267,070	USD	2,227,201.97	4,709,228.26	4.96%
<b>Total U.S. DOLLAR</b>			<b>2,227,201.97</b>	<b>4,709,228.26</b>	<b>4.96%</b>
<b>Total Shares &amp; Related Securities</b>			<b>39,610,546.62</b>	<b>20,746,914.13</b>	<b>21.84%</b>
<b>Bonds</b>					
3SBIO/STRATEGIC INTL 0% 21/07/22 (CONV.)	7,250,000	EUR	8,433,871.98	7,732,922.50	8.14%
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	6,000,000	EUR	2,975,061.24	4,264,680.00	4.49%
ANLLIAN CAPITAL 0% 05/02/25 (CONV.)	4,100,000	EUR	3,848,875.00	3,819,109.00	4.02%
LG CHEM 0% 16/4/21 (CONV.)	1,800,000	EUR	1,773,000.00	1,840,059.00	1.94%
<b>Total EURO</b>			<b>17,030,808.22</b>	<b>17,656,770.50</b>	<b>18.59%</b>
ZHONGSHENG 0% 23/05/23 (CONV.)	27,000,000	HKD	3,438,930.06	4,554,828.94	4.79%
<b>Total HONG KONG DOLLAR</b>			<b>3,438,930.06</b>	<b>4,554,828.94</b>	<b>4.79%</b>
BAOZUN 1 5/8 05/01/24 (CONV.)	4,400,000	USD	3,852,200.49	3,786,011.02	3.99%
COHERUS BIOSCIENCES 1.5% 04/15/26 (CONV.)	2,000,000	USD	2,002,378.98	1,976,471.63	2.08%
HORIZON PHARMA INV LTD 2.5% 15/03/22 (CONV.)	3,430,000	USD	3,039,659.56	5,873,059.13	6.18%
SHANDONG WEIGAO / SURE FIRST 2% 16/01/25 (CONV.)	1,800,000	USD	1,725,695.24	2,479,393.56	2.61%
TULLOW OIL JERSEY LTD 6.625% 12/07/21 (CONV.)	2,200,000	USD	2,196,134.63	1,604,370.44	1.69%
VINCI 0.375% 16/2/2022 (CONV.)	2,000,000	USD	1,923,873.51	2,066,583.67	2.18%
<b>Total U.S. DOLLAR</b>			<b>14,739,942.41</b>	<b>17,785,889.45</b>	<b>18.72%</b>
<b>Total Bonds</b>			<b>35,209,680.69</b>	<b>39,997,488.89</b>	<b>42.11%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>74,820,227.31</b>	<b>60,744,403.02</b>	<b>63.95%</b>

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

# TreeTop Convertible SICAV

## Securities portfolio statement as at 30 June 2020

TreeTop Convertible International					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Investment funds</b>					
AMUNDI 12-24 M-IC	37	EUR	4,601,411.02	4,572,901.04	4.81%
<b>Total EURO</b>			<b>4,601,411.02</b>	<b>4,572,901.04</b>	<b>4.81%</b>
<b>Total Investment funds</b>			<b>4,601,411.02</b>	<b>4,572,901.04</b>	<b>4.81%</b>
<b>Other Transferable Securities</b>					
CHINA SKY CHEMICAL FIBRE CO	7,115,300	SGD	6,817,967.83	0.00	0.00%
FIBRECHEM TECHNOLOGIES LTD	3,655,000	SGD	846,907.49	0.00	0.00%
<b>Total SINGAPORE DOLLAR</b>			<b>7,664,875.32</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>7,664,875.32</b>	<b>0.00</b>	<b>0.00%</b>
<b>Derivatives</b>					
ALIMENTATION COUCHE TARD 21/12/20 50 CAD OPTION (RBC) (WRT CALL)	118,000	CAD	1,710,328.42	2,592,691.16	2.73%
<b>Total CANADIAN DOLLAR</b>			<b>1,710,328.42</b>	<b>2,592,691.16</b>	<b>2.73%</b>
ASHTREAD GROUP 12/10/20 17GBP OPTION (GS) (WRT CALL)	214,470	GBP	1,277,175.39	2,304,493.84	2.43%
IWG PLC 25/09/20 2.00 GBP OPTION (JPM) (WRT CALL)	1,240,431	GBP	3,035,495.37	717,168.57	0.75%
<b>Total BRITISH POUND</b>			<b>4,312,670.76</b>	<b>3,021,662.41</b>	<b>3.18%</b>
NORWEGIAN FINANCE HOLDING 16/12/20 60 NOK OPTION (GS) (WRT CALL)	800,000	NOK	3,199,760.92	1,123,913.89	1.18%
<b>Total NORWEGIAN CROWN</b>			<b>3,199,760.92</b>	<b>1,123,913.89</b>	<b>1.18%</b>
SYNEOS HEALTH 08/07/21 40USD OPTION (BARC) (WRT CALL)	90,700	USD	2,031,113.41	1,776,739.29	1.87%
UNITED RENTALS 09/04/21 110USD OPTION (BARC) (WRT CALL)	40,500	USD	2,092,730.11	1,687,560.02	1.78%
VIPSHOP 19/3/2021 7 USD OPTION (BARC) (WRT CALL)	266,500	USD	1,020,312.21	3,009,558.95	3.17%
<b>Total U.S. DOLLAR</b>			<b>5,144,155.73</b>	<b>6,473,858.26</b>	<b>6.82%</b>
<b>Total Derivatives</b>			<b>14,366,915.83</b>	<b>13,212,125.72</b>	<b>13.91%</b>
<b>Total Portfolio</b>			<b>101,453,429.48</b>	<b>78,529,429.78</b>	<b>82.67%</b>

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

# TreeTop Convertible SICAV

## Geographical allocation of the securities portfolio as at 30 June 2020

TreeTop Convertible International	% TOTAL NET ASSETS
CAYMAN ISLANDS	23.48 %
BRITISH VIRGIN ISLANDS	14.77 %
UNITED KINGDOM	12.38 %
FRANCE	6.99 %
BERMUDA	6.18 %
BELGIUM	4.49 %
INDIA	3.17 %
NORWAY	2.77 %
CANADA	2.73 %
UNITED STATES OF AMERICA	2.08 %
SOUTH KOREA	1.94 %
JERSEY	1.69 %
<b>Total Portfolio</b>	<b>82.67 %</b>

*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 2020

TreeTop Convertible International	% TOTAL NET ASSETS
BANKS	20.39 %
FINANCIAL SERVICES - HOLDINGS	10.60 %
BIOTECHNOLOGY	9.91 %
DISTRIBUTION	8.98 %
PHARMACOLOGY & PERSONAL CARE	6.18 %
UNIT TRUSTS, UCITS	4.81 %
ROAD VEHICLES	4.79 %
IT & INTERNET	3.99 %
ASSET & MORTGAGE BACKED SECURITIES	3.17 %
TELECOMMUNICATIONS	2.61 %
BUILDING MATERIALS	2.18 %
CHEMICAL PRODUCTS	1.94 %
FOOD & CLEANING MATERIALS	1.91 %
ELECTRIC & ELECTRONIC COMPONENTS	1.21 %
<b>Total Portfolio</b>	<b>82.67 %</b>

*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 2020

---

<b>TreeTop Convertible International</b>	<b>% TOTAL NET ASSETS</b>
U.S. DOLLAR	30.50 %
EURO	23.40 %
HONG KONG DOLLAR	14.53 %
BRITISH POUND	4.39 %
NORWEGIAN CROWN	3.95 %
INDIAN RUPEE	3.17 %
CANADIAN DOLLAR	2.73 %
<b>Total Portfolio</b>	<b>82.67 %</b>

*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

Shares outstanding at the beginning of the financial period	- A2H	-
	- AH	347,209.541
	- BH	34,278.905
	- CH	2,065.523
	- DH	37,203.291
	- IH	5,000.000
Shares issued during the financial period	- A2H	106,098.740
	- AH	1,073.525
	- BH	509.000
	- CH	0.000
	- DH	0.000
	- IH	0.000
Shares redeemed during the financial period	- A2H	17,497.182
	- AH	109,696.443
	- BH	1,819.390
	- CH	0.000
	- DH	5,109.572
	- IH	0.000
Shares outstanding at the end of the financial period	- A2H	88,601.558
	- AH	238,586.623
	- BH	32,968.515
	- CH	2,065.523
	- DH	32,093.719
	- IH	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)	31.12.2017	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
	31.12.2019	122,155,818.82	- AH	347,209.541	278.61	EUR
			- BH	34,278.905	391.53	USD
			- CH	2,065.523	115.90	GBP
			- DH	37,203.291	230.76	EUR
			- IH	5,000.000	918.86	EUR
	30.06.2020	94,993,211.14	- A2H	88,601.558	100.68	EUR
			- AH	238,586.623	266.07	EUR
- BH			32,968.515	376.93	USD	
- CH			2,065.523	110.01	GBP	
- DH			32,093.719	214.98	EUR	
- IH			5,000.000	878.68	EUR	

# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2020

---

### 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 derivative instruments

The value of any security traded or admitted to official quotation is based on the last available price as at 30 June 2020 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 gain 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 2020.

#### 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 net unrealised gain 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.

#### 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.



# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2020

### 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.

Unrealized capital gains or losses on contracts are estimated on basis of the "forward rates" available on the date of evaluation.

### NOTE 2 - EXCHANGE RATE

1 EUR =	0.90900 GBP
1 EUR =	1.12315 USD

### NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	26,770.57	EUR
Management fee	262,489.40	EUR
Depositary fees	8,913.36	EUR
Subscription tax	11,435.24	EUR
Miscellaneous fees	59,651.62	EUR
Total	369,260.19	EUR

### 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, A2H, 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 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.

At 30 June 2020, the provisioned performance fee is 26,770.57.

# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2020

### 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 2020 on the basis of shares outstanding in Belgium as at 31 December 2019.

### NOTE 6 - TRANSACTIONS FEES

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.

### 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)
15/09/2020	EUR	18,438.76	CAD	28,000.00	286.17	18,303.64
15/09/2020	USD	25,769.40	CAD	35,000.00	181.29	45,823.42
15/09/2020	EUR	18,974.09	CAD	29,000.00	173.20	18,957.35
15/09/2020	EUR	9,758.51	CAD	15,000.00	33.91	9,805.52
15/09/2020	EUR	123,877.77	CAD	190,000.00	699.50	124,203.30
15/09/2020	EUR	13,118.54	CAD	20,000.00	152.41	13,074.03
15/09/2020	GBP	534.62	CAD	900.00	-0.94	1,176.47
15/09/2020	EUR	17,572.40	CAD	27,000.00	68.12	17,649.94
15/09/2020	EUR	13,829.07	CAD	21,000.00	214.63	13,727.73
15/09/2020	EUR	26,033.19	CAD	40,000.00	100.92	26,148.06
15/09/2020	EUR	9,127.84	CAD	14,000.00	51.55	9,151.82
15/09/2020	GBP	525.42	CAD	900.00	-10.98	1,166.35
15/09/2020	EUR	194,557.10	CAD	298,400.00	1,102.39	195,064.56
15/09/2020	GBP	5,999.95	CAD	10,258.00	-112.71	13,306.28
15/09/2020	USD	23,611.01	CAD	32,000.00	210.58	41,940.58
15/09/2020	EUR	279,708.43	CAD	429,000.00	1,584.86	280,437.99
15/09/2020	USD	31,129.56	CAD	42,000.00	400.97	55,171.76
15/09/2020	USD	342,831.70	CAD	462,000.00	4,772.16	607,251.37
15/09/2020	EUR	10,822.79	CAD	16,500.00	125.73	10,786.08
15/09/2020	EUR	114,498.82	CAD	175,000.00	1,045.15	114,397.78

# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2020

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2020	USD	25,665.47	CAD	35,000.00	88.88	45,730.88
15/09/2020	EUR	159,453.30	CAD	245,000.00	618.16	160,156.89
15/09/2020	EUR	33,584.89	CAD	51,000.00	521.25	33,338.78
15/09/2020	EUR	10,413.28	CAD	16,000.00	40.37	10,459.23
15/09/2020	GBP	305.68	CAD	520.00	-4.04	676.21
15/09/2020	EUR	115,664.98	CAD	177,400.00	655.37	115,966.66
15/09/2020	EUR	121,346.49	CAD	185,000.00	1,409.75	120,934.80
15/09/2020	EUR	197,558.18	CAD	300,000.00	3,066.17	196,110.48
15/09/2020	GBP	708.34	CAD	1,200.00	-6.14	1,563.69
15/09/2020	EUR	6,213.74	CAD	9,500.00	54.83	6,210.17
15/09/2020	EUR	1,736,278.64	CAD	2,663,000.00	9,837.94	1,740,807.36
15/09/2020	USD	32,539.57	CAD	44,000.00	355.73	57,734.57
15/09/2020	EUR	9,811.17	CAD	15,000.00	86.57	9,805.52
15/09/2020	GBP	472.26	CAD	800.00	-4.06	1,042.50
15/09/2020	CAD	20,000.00	EUR	12,993.43	-34.84	13,074.03
15/09/2020	NOK	410,000.00	EUR	38,331.73	-798.27	37,840.33
15/09/2020	CAD	34,000.00	EUR	22,066.17	-36.53	22,225.85
15/09/2020	NOK	405,000.00	EUR	37,919.93	-844.28	37,378.87
15/09/2020	USD	359,395.20	EUR	320,000.00	-1,033.67	319,988.59
15/09/2020	CAD	35,000.00	EUR	22,811.11	-133.71	22,879.56
15/09/2020	CAD	240,000.00	EUR	155,761.22	-257.86	156,888.38
15/09/2020	GBP	190,000.00	EUR	208,584.92	-1,565.25	209,020.90
15/09/2020	GBP	343,000.00	EUR	382,385.73	-8,667.61	377,337.73
15/09/2020	USD	196,822.50	EUR	175,000.00	-317.87	175,241.50
15/09/2020	GBP	55,000.00	EUR	61,189.30	-1,263.51	60,506.05
15/09/2020	GBP	24,000.00	EUR	26,700.78	-551.34	26,402.64
15/09/2020	CAD	40,000.00	EUR	26,047.26	-130.19	26,148.06
15/09/2020	GBP	60,000.00	EUR	66,889.63	-1,516.19	66,006.60
15/09/2020	CAD	18,000.00	EUR	11,862.63	-200.20	11,766.63
15/09/2020	GBP	800.00	EUR	883.36	-11.70	880.09
15/09/2020	NOK	300,000.00	EUR	27,628.63	-164.41	27,688.05
15/09/2020	NOK	180,000.00	EUR	16,923.18	-445.23	16,612.83
15/09/2020	USD	145,000.00	EUR	129,116.13	-427.41	129,101.18
15/09/2020	NOK	205,000.00	EUR	19,099.21	-332.36	18,920.17
15/09/2020	CAD	27,000.00	EUR	17,693.90	-200.08	17,649.94
15/09/2020	HKD	1,700,000.00	EUR	195,216.06	-682.22	195,291.24
15/09/2020	INR	7,500,000.00	EUR	87,487.02	-131.82	88,441.50
15/09/2020	GBP	380,000.00	EUR	422,762.42	-8,729.66	418,041.80
15/09/2020	GBP	40,000.00	EUR	44,593.09	-1,010.80	44,004.40
15/09/2020	GBP	8,515.71	EUR	9,500.00	-221.65	9,368.22
15/09/2020	GBP	20,000.00	EUR	21,956.31	-164.76	22,002.20
15/09/2020	NOK	335,000.00	EUR	30,851.97	-183.59	30,918.32

# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2020

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2020	NOK	340,000.00	EUR	31,303.23	-177.10	31,379.79
15/09/2020	NOK	170,000.00	EUR	15,656.23	-93.17	15,689.89
15/09/2020	INR	16,000,000.00	EUR	186,464.97	-105.47	188,675.20
15/09/2020	USD	405,000.00	EUR	360,634.72	-1,193.80	360,592.96
15/09/2020	INR	11,000,000.00	EUR	128,668.51	-551.11	129,714.20
15/09/2020	HKD	800,000.00	EUR	91,893.18	-347.91	91,901.76
15/09/2020	NOK	140,000.00	EUR	12,889.56	-72.92	12,921.09
15/09/2020	HKD	900,000.00	EUR	103,140.04	-150.99	103,389.48
15/09/2020	HKD	17,500,000.00	EUR	2,009,577.07	-7,022.85	2,010,351.00
15/09/2020	GBP	40,000.00	EUR	44,501.31	-918.91	44,004.40
15/09/2020	CAD	240,000.00	EUR	156,283.58	-781.16	156,888.38
15/09/2020	GBP	59,452.85	EUR	66,273.00	-1,495.71	65,404.67
15/09/2020	USD	170,000.00	EUR	151,151.42	-274.55	151,360.01
15/09/2020	INR	22,000,000.00	EUR	257,337.03	-1,102.24	259,428.40
15/09/2020	CAD	16,000.00	EUR	10,418.91	-52.09	10,459.23
15/09/2020	INR	17,000,000.00	EUR	198,851.34	-851.72	200,467.40
15/09/2020	GBP	8,871.91	EUR	9,700.00	-33.32	9,760.08
15/09/2020	NOK	2,500,000.00	EUR	233,730.05	-4,867.45	230,733.75
15/09/2020	GBP	23,000.00	EUR	25,641.03	-581.21	25,302.53
15/09/2020	NOK	280,000.00	EUR	26,177.77	-545.16	25,842.18
15/09/2020	CAD	28,000.00	EUR	18,172.14	-30.08	18,303.64
15/09/2020	USD	3,300,577.00	EUR	2,900,000.00	29,364.30	2,938,678.63
15/09/2020	NOK	270,000.00	EUR	25,384.77	-667.85	24,919.24
15/09/2020	CAD	27,000.00	EUR	17,793.95	-300.31	17,649.94
15/09/2020	USD	200,000.00	EUR	177,825.20	-323.00	178,070.60
15/09/2020	NOK	2,100,000.00	EUR	193,400.44	-1,150.90	193,816.35
15/09/2020	INR	158,000,000.00	EUR	1,848,147.76	-7,916.06	1,863,167.60
15/09/2020	GBP	26,000.00	EUR	28,709.30	-380.48	28,602.86
15/09/2020	GBP	11,000.00	EUR	12,075.97	-90.62	12,101.21
15/09/2020	CAD	315,000.00	EUR	205,300.00	-1,203.40	205,916.00
15/09/2020	INR	8,500,000.00	EUR	99,059.52	-56.04	100,233.70
15/09/2020	CAD	11,000.00	EUR	7,249.39	-122.34	7,190.72
15/09/2020	INR	130,000,000.00	EUR	1,515,027.91	-856.97	1,532,986.00
15/09/2020	USD	135,000.00	EUR	120,211.57	-397.93	120,197.65
15/09/2020	USD	2,450,000.00	EUR	2,181,617.42	-7,221.74	2,181,364.85
15/09/2020	NOK	170,000.00	EUR	15,893.64	-330.98	15,689.89
15/09/2020	HKD	2,500,000.00	EUR	287,082.44	-1,003.26	287,193.00
15/09/2020	HKD	1,250,000.00	EUR	143,541.22	-501.63	143,596.50
15/09/2020	NOK	1,800,000.00	EUR	167,700.35	-2,918.29	166,128.30
15/09/2020	INR	14,000,000.00	EUR	163,156.85	-92.29	165,090.80
15/09/2020	CAD	25,000.00	EUR	16,293.65	-95.51	16,342.54
15/09/2020	CAD	20,000.00	EUR	13,034.92	-76.40	13,074.03

# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2020

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2020	GBP	50,000.00	EUR	55,177.28	-698.76	55,005.50
15/09/2020	NOK	2,100,000.00	EUR	193,343.46	-1,093.82	193,816.35
15/09/2020	CAD	27,000.00	EUR	17,581.90	-87.87	17,649.94
15/09/2020	NOK	110,000.00	EUR	10,341.94	-272.08	10,152.28
15/09/2020	NOK	1,700,000.00	EUR	157,500.74	-1,871.74	156,898.95
15/09/2020	NOK	345,000.00	EUR	31,600.06	-15.91	31,841.26
15/09/2020	NOK	255,000.00	EUR	23,477.42	-132.82	23,534.84
15/09/2020	CAD	15,000.00	EUR	9,735.08	-16.11	9,805.52
15/09/2020	NOK	1,800,000.00	EUR	169,231.78	-4,452.31	166,128.30
15/09/2020	USD	482,898.60	EUR	430,000.00	-1,423.42	429,950.22
15/09/2020	USD	275,000.00	EUR	244,566.18	-500.76	244,847.07
15/09/2020	CAD	172,000.00	EUR	113,354.03	-1,913.06	112,436.68
15/09/2020	NOK	155,000.00	EUR	14,360.36	-170.66	14,305.49
15/09/2020	EUR	3,643.87	GBP	3,300.00	46.94	3,630.36
15/09/2020	EUR	173,440.16	GBP	155,000.00	4,493.51	170,517.05
15/09/2020	EUR	525,615.36	GBP	470,000.00	13,325.53	517,051.70
15/09/2020	EUR	75,660.64	GBP	68,000.00	1,542.11	74,807.48
15/09/2020	EUR	3,000.00	GBP	2,716.89	38.65	2,988.88
15/09/2020	USD	88,102.00	GBP	70,000.00	1,900.16	155,449.58
15/09/2020	EUR	450,625.87	GBP	405,000.00	9,184.63	445,544.55
15/09/2020	NOK	8,000.00	GBP	662.53	10.30	1,467.20
15/09/2020	EUR	232,975.51	GBP	209,000.00	5,170.03	229,922.99
15/09/2020	EUR	2,084,517.72	GBP	1,870,000.00	46,258.18	2,057,205.70
15/09/2020	CAD	1,200.00	GBP	708.95	4.83	1,564.36
15/09/2020	EUR	27,974.22	GBP	25,000.00	724.76	27,502.75
15/09/2020	EUR	57,691.88	GBP	52,000.00	1,013.01	57,205.72
15/09/2020	NOK	8,000.00	GBP	667.15	5.25	1,472.29
15/09/2020	INR	500,000.00	GBP	5,307.86	38.95	11,735.33
15/09/2020	EUR	31,154.38	GBP	28,000.00	634.99	30,803.08
15/09/2020	EUR	335,601.78	GBP	301,065.00	7,447.44	331,204.62
15/09/2020	NOK	7,000.00	GBP	586.46	1.64	1,291.23
15/09/2020	EUR	35,786.58	GBP	32,000.00	907.27	35,203.52
15/09/2020	EUR	49,689.17	GBP	45,000.00	640.14	49,504.95
15/09/2020	USD	10,000.00	GBP	7,982.12	175.51	17,684.74
15/09/2020	NOK	6,000.00	GBP	499.66	4.70	1,103.44
15/09/2020	USD	30,667.50	GBP	25,000.00	-30.51	54,807.65
15/09/2020	CAD	600.00	GBP	352.11	4.99	779.58
15/09/2020	INR	610,000.00	GBP	6,526.09	-8.07	14,372.66
15/09/2020	NOK	7,000.00	GBP	587.35	0.67	1,292.20
15/09/2020	USD	100,835.40	GBP	82,000.00	118.67	179,988.12
15/09/2020	EUR	37,721.61	GBP	34,000.00	662.35	37,403.74

# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2020

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2020	CAD	900.00	GBP	525.03	10.91	1,165.92
15/09/2020	EUR	22,422.03	GBP	20,000.00	622.46	22,002.20
15/09/2020	EUR	84,993.12	GBP	76,000.00	2,154.76	83,608.36
15/09/2020	EUR	348,370.20	GBP	314,000.00	6,116.99	345,434.54
15/09/2020	USD	416,130.32	GBP	328,000.00	11,846.43	731,338.96
15/09/2020	EUR	50,069.54	GBP	45,000.00	1,020.51	49,504.95
15/09/2020	EUR	138,965.99	GBP	124,665.00	3,083.84	137,145.21
15/09/2020	EUR	20,141.44	GBP	18,000.00	521.83	19,801.98
15/09/2020	USD	64,194.00	GBP	52,000.00	297.19	114,361.04
15/09/2020	EUR	32,511.94	GBP	29,000.00	902.57	31,903.19
15/09/2020	EUR	13,453.22	GBP	12,000.00	373.48	13,201.32
15/09/2020	EUR	183,860.62	GBP	164,000.00	5,104.17	180,418.04
15/09/2020	CAD	900.00	GBP	527.47	8.25	1,168.61
15/09/2020	HKD	65,000.00	GBP	6,826.94	-2.78	14,977.40
15/09/2020	EUR	23,298.64	GBP	21,000.00	409.09	23,102.31
15/09/2020	USD	29,869.44	GBP	24,000.00	351.86	52,996.99
15/09/2020	NOK	9,000.00	GBP	754.76	1.30	1,660.96
15/09/2020	EUR	52,561.54	GBP	47,000.00	1,332.56	51,705.17
15/09/2020	EUR	11,189.69	GBP	10,000.00	289.91	11,001.10
15/09/2020	USD	38,025.00	GBP	30,000.00	1,051.77	66,858.97
15/09/2020	GBP	2,442.67	HKD	24,000.00	-85.10	5,444.26
15/09/2020	EUR	565,280.26	HKD	5,000,000.00	-6,931.87	574,386.00
15/09/2020	EUR	1,754,805.24	HKD	15,493,000.00	-18,251.27	1,779,792.46
15/09/2020	GBP	36,364.45	HKD	357,888.00	-1,335.16	81,118.07
15/09/2020	EUR	10,527,925.34	HKD	92,950,000.00	-109,498.16	10,677,835.74
15/09/2020	USD	2,141,696.96	HKD	16,614,000.00	-479.84	3,815,436.11
15/09/2020	EUR	1,178,969.07	HKD	10,409,000.00	-12,262.14	1,195,756.77
15/09/2020	EUR	45,840.02	HKD	400,000.00	63.05	45,950.88
15/09/2020	EUR	723,986.00	HKD	6,392,000.00	-7,529.99	734,295.06
15/09/2020	EUR	35,063.52	INR	3,000,000.00	112.01	35,376.60
15/09/2020	USD	47,199.50	INR	3,600,000.00	-49.89	84,476.14
15/09/2020	USD	45,620.44	INR	3,500,000.00	-286.77	81,891.00
15/09/2020	EUR	638,147.28	INR	55,000,000.00	-2,630.35	648,571.00
15/09/2020	EUR	419,555.61	INR	36,537,000.00	-6,118.79	430,851.61
15/09/2020	EUR	30,068.58	INR	2,600,000.00	-222.73	30,659.72
15/09/2020	USD	84,481.41	INR	6,500,000.00	-748.00	151,867.58
15/09/2020	EUR	76,577.67	INR	6,600,000.00	-315.65	77,828.52
15/09/2020	EUR	214,975.02	INR	18,200,000.00	2,935.88	214,618.04
15/09/2020	EUR	602,713.73	INR	52,487,325.00	-8,789.97	618,941.03
15/09/2020	EUR	358,509.99	INR	31,000,000.00	-2,655.58	365,558.20
15/09/2020	USD	4,173.19	INR	320,000.00	-24.29	7,489.12

# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2020

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2020	GBP	1,545.60	INR	148,000.00	-40.19	3,445.58
15/09/2020	EUR	3,775,621.52	INR	328,800,000.00	-55,063.64	3,877,275.36
15/09/2020	EUR	42,349.77	INR	3,650,000.00	-174.56	43,041.53
15/09/2020	GBP	1,996.47	INR	190,000.00	-38.21	4,436.85
15/09/2020	EUR	49,914.10	INR	4,300,000.00	-183.06	50,706.46
15/09/2020	EUR	18,503.74	INR	1,600,000.00	-137.06	18,867.52
15/09/2020	EUR	20,894.27	INR	1,800,000.00	-76.63	21,225.96
15/09/2020	USD	734,228.40	INR	56,180,000.00	-2,864.63	1,316,208.25
15/09/2020	GBP	1,047.22	INR	100,000.00	-23.99	2,331.28
15/09/2020	EUR	64,975.00	INR	5,600,000.00	-267.81	66,036.32
15/09/2020	GBP	784.88	INR	76,000.00	-30.24	1,759.66
15/09/2020	USD	123,730.14	INR	9,500,000.00	-864.44	222,189.40
15/09/2020	GBP	13,206.28	INR	1,282,000.00	-546.56	29,645.96
15/09/2020	EUR	14,025.41	INR	1,200,000.00	44.81	14,150.64
15/09/2020	EUR	249,698.57	INR	21,745,000.00	-3,641.60	256,421.39
15/09/2020	EUR	16,536.54	INR	1,400,000.00	225.84	16,509.08
15/09/2020	EUR	32,878.90	INR	2,800,000.00	257.49	33,018.16
15/09/2020	EUR	41,341.35	INR	3,500,000.00	564.59	41,272.70
15/09/2020	EUR	347,342.83	INR	30,000,000.00	-2,172.24	353,766.00
15/09/2020	EUR	26,629.62	INR	2,300,000.00	-166.54	27,122.06
15/09/2020	EUR	21,940.25	NOK	240,000.00	-41.69	22,150.44
15/09/2020	EUR	24,724.39	NOK	260,000.00	910.63	23,996.31
15/09/2020	EUR	2,293,006.75	NOK	24,490,000.00	49,933.46	2,260,267.81
15/09/2020	EUR	25,997.66	NOK	280,000.00	352.07	25,842.18
15/09/2020	GBP	768.42	NOK	8,000.00	104.68	1,583.69
15/09/2020	EUR	68,018.64	NOK	740,000.00	241.01	68,297.19
15/09/2020	GBP	595.57	NOK	7,000.00	7.82	1,301.25
15/09/2020	EUR	232,121.97	NOK	2,500,000.00	3,143.48	230,733.75
15/09/2020	EUR	20,664.95	NOK	225,000.00	56.89	20,766.04
15/09/2020	GBP	1,479.45	NOK	18,000.00	-36.63	3,288.84
15/09/2020	EUR	27,399.18	NOK	290,000.00	837.68	26,765.11
15/09/2020	EUR	153,062.18	NOK	1,634,750.00	3,333.15	150,876.80
15/09/2020	USD	36,612.68	NOK	340,000.00	1,357.10	63,978.00
15/09/2020	GBP	834.48	NOK	10,000.00	-6.64	1,840.95
15/09/2020	USD	452,787.16	NOK	4,249,000.00	12,723.98	795,295.49
15/09/2020	EUR	160,615.86	NOK	1,700,000.00	4,910.49	156,898.95
15/09/2020	EUR	40,535.44	NOK	441,000.00	143.63	40,701.43
15/09/2020	USD	32,855.22	NOK	320,000.00	-148.81	58,786.66
15/09/2020	EUR	15,215.01	NOK	160,000.00	560.39	14,766.96
15/09/2020	EUR	12,858.19	NOK	140,000.00	35.39	12,921.09
15/09/2020	EUR	369,839.80	NOK	3,950,000.00	8,053.79	364,559.32

# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2020

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2020	USD	31,925.24	NOK	315,000.00	-516.94	57,497.19
15/09/2020	EUR	146,268.33	NOK	1,600,000.00	-277.90	147,669.60
15/09/2020	EUR	11,243.11	NOK	119,000.00	343.73	10,982.93
15/09/2020	EUR	30,767.82	NOK	335,000.00	84.70	30,918.32
15/09/2020	EUR	18,423.58	NOK	195,000.00	563.26	17,997.23
15/09/2020	EUR	17,369.36	NOK	190,000.00	-33.01	17,535.76
15/09/2020	GBP	7,887.11	NOK	93,900.00	-6.38	17,343.05
15/09/2020	EUR	257,389.77	NOK	2,749,000.00	5,605.02	253,714.83
15/09/2020	EUR	413,626.89	NOK	4,500,000.00	1,465.61	415,320.75
15/09/2020	EUR	228,225.18	NOK	2,400,000.00	8,405.83	221,504.40
15/09/2020	GBP	742.84	NOK	9,000.00	-14.91	1,647.85
15/09/2020	GBP	551.85	NOK	6,600.00	-3.19	1,216.23
15/09/2020	EUR	192,872.89	NOK	2,100,000.00	530.96	193,816.35
15/09/2020	USD	28,532.67	NOK	265,000.00	1,054.47	49,861.93
15/09/2020	EUR	28,034.71	NOK	305,000.00	99.33	28,149.52
15/09/2020	EUR	10,970.12	NOK	120,000.00	-20.85	11,075.22
15/09/2020	EUR	36,611.12	NOK	385,000.00	1,348.43	35,533.00
15/09/2020	USD	82,877.67	NOK	820,000.00	-1,549.58	149,471.05
15/09/2020	GBP	35,000.00	USD	43,430.45	-411.73	77,172.28
15/09/2020	GBP	75,000.00	USD	95,220.00	-2,796.96	167,287.66
15/09/2020	HKD	2,550,000.00	USD	328,873.55	-89.20	585,750.41
15/09/2020	EUR	1,155,596.64	USD	1,300,000.00	1,729.66	1,157,458.90
15/09/2020	CAD	55,000.00	USD	40,558.38	-362.02	72,064.86
15/09/2020	EUR	145,829.28	USD	165,000.00	-623.07	146,908.24
15/09/2020	EUR	2,411,411.70	USD	2,744,500.00	-24,579.00	2,443,573.81
15/09/2020	GBP	4,419.23	USD	5,500.00	-66.48	9,758.58
15/09/2020	GBP	75,727.72	USD	96,075.00	-2,762.88	168,849.49
15/09/2020	CAD	33,000.00	USD	24,338.08	-219.92	43,241.64
15/09/2020	GBP	3,966.62	USD	5,000.00	-115.92	8,815.48
15/09/2020	CAD	42,000.00	USD	31,168.83	-451.59	55,206.73
15/09/2020	NOK	400,000.00	USD	41,432.32	-154.27	73,806.79
15/09/2020	GBP	56,000.00	USD	70,795.20	-1,819.69	124,638.88
15/09/2020	EUR	165,000.00	USD	186,080.40	-163.10	165,677.24
15/09/2020	CAD	35,000.00	USD	26,033.92	-429.59	46,058.93
15/09/2020	INR	27,000,000.00	USD	354,703.10	-337.37	634,200.37
15/09/2020	EUR	2,136,923.36	USD	2,400,000.00	6,707.41	2,136,847.20
15/09/2020	NOK	350,000.00	USD	36,518.44	-370.73	64,817.03
15/09/2020	NOK	355,000.00	USD	37,547.07	-826.72	66,194.34
15/09/2020	EUR	3,465,333.49	USD	3,944,000.00	-35,321.40	3,511,552.23
15/09/2020	EUR	200,336.57	USD	225,000.00	628.82	200,329.42
15/09/2020	EUR	445,192.37	USD	500,000.00	1,397.38	445,176.50
15/09/2020	EUR	1,433,931.10	USD	1,632,000.00	-14,615.75	1,453,056.10



# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2020

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2020	NOK	430,000.00	USD	45,783.65	-1,271.73	80,449.82
15/09/2020	EUR	84,530.85	USD	95,000.00	209.80	84,583.53
15/09/2020	EUR	1,314,089.71	USD	1,475,000.00	4,894.49	1,313,270.67
15/09/2020	EUR	253,342.34	USD	285,000.00	379.20	253,750.60
15/09/2020	EUR	347,250.05	USD	390,000.00	1,089.96	347,237.67
15/09/2020	EUR	76,055.83	USD	85,000.00	610.68	75,680.00
15/09/2020	GBP	9,365.28	USD	11,500.00	-2.56	20,541.90
15/09/2020	INR	22,000,000.00	USD	288,941.42	-206.84	516,688.26
15/09/2020	EUR	21,728,625.03	USD	24,730,000.00	-221,475.20	22,018,429.69
				<b>Total</b>	<b>-331,262.68</b>	<b>101,621,045.92</b>

### NOTE 8 - DOMICILIARY AGENT AND ADMINISTRATIVE 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 21 April 2020, 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	Class of share	Amount
TreeTop Convertible International	26 May 2020	Class DH (LU0332191302)	EUR 4.60

# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2020

---

### 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 11,491.82 (EUR 10,460.42) collected by SICAV in December 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.

### NOTE 13 - EVENTS OCCURRING DURING THE PERIOD

The current COVID-19 (coronavirus) pandemic is having a major impact on the global economy and the financial markets, particularly those in which the sub-funds are invested. The Board of Directors of the SICAV has concluded that this event does not require an adjustment to the financial statements as at 30 June 2020 as the net asset values of the sub-funds as at 30 June 2020 are based on fair prices as at that date. The ultimate impact of the COVID-19 epidemic on the sub-fund remains uncertain at this time and may vary depending on the countries, asset classes, industrial sectors and securities in which it is invested.

The respective Boards of Directors of TreeTop Scolea SICAV (absorbed Company) and TreeTop Convertible SICAV (absorbing Company) have decided to merge the last sub-fund of TreeTop Scolea SICAV (TreeTop Scolea International) into the TreeTop Convertible International sub-fund of TreeTop Convertible SICAV, which took place on 6 March 2020 ("effective date").

TreeTop Scolea International was the feeder fund of the TreeTop Convertible International (the Master Fund).

The shareholders of TreeTop Scolea International received shares of the class A2H EUR which was specifically created within TreeTop Convertible International and which was launched at a price of EUR 100 per share.

TreeTop Scolea SICAV disappeared on the date of the merger.

# TreeTop Convertible SICAV

## Additional information as at 30 June 2020

---

### **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 2020, 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 investment research budget of EUR 113,355.00 has been charged to the SICAV for the year 2020.