

TreeTop Convertible SICAV

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

Unaudited Semi-Annual Report
as at 30 June 2022

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 of TreeTop Asset Management S.A. Luxembourg

Administrators:

- François MAISSIN, Conducting Officer of TreeTop Asset Management S.A. Luxembourg
- Hubert D'ANSEMOURG, Administrator of TreeTop Asset Management S.A. Luxembourg
- Sylvie HURET, Chairman of the Executive Committee of Degroof Petercam Asset Services S.A.

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

Réviseur d'Entreprises agréé :

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, 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 France :

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

Payment service for 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 Ruppert, 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 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 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 institutional investors;
- 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 2022

TreeTop Convertible International		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	50,945,638.79
Cash at banks		3,149,818.63
Interest receivable on cash account		3.99
Interest receivable on bonds		99,975.17
Dividends receivable on shares		53,944.27
Unrealised gain on forward exchange contracts	7	26,769.89
Total Assets		54,276,150.74
Liabilities		
Taxes and Expenses payable	3	245,528.08
Overdraft at banks		53,944.27
Overdraft interest		930.66
Amounts payable on purchases of investments		813,138.59
Total Liabilities		1,113,541.60
Net assets at the end of the period		53,162,609.14
Number of Shares Outstanding (at the end of the period)		
- A2H		22,662.899
- AH		133,878.056
- BH		19,856.479
- CH		288.196
- DH		17,694.295
- IH		5,000.000
Net Asset Value per Share (at the end of the period)		
- A2H		98.34
- AH		266.43
- BH		383.26
- CH		112.06
- DH		201.66
- IH		879.30

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 2022 to the 30 June 2022

TreeTop Convertible International		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	53,944.27
Interest on bonds, net of taxes	1h	257,918.62
Interest on cash accounts		15.30
Total Income		311,878.19
Expenses		
Management Fee	4	344,123.28
Depository fees	9	12,785.80
Subscription tax	5	28,770.91
Administration fees	8	82,307.25
Miscellaneous fees	6	65,817.87
Transaction fees	11	9,389.27
Overdraft interest		4,781.37
Taxes paid to foreign authorities		2,477.35
Total Expenses		550,453.10
Net Profit / (Loss)		-238,574.91
Net Realised Profit / (Loss)		
- on investments	1b	-1,061,041.35
- on currencies		85,899.57
- on forward exchange contracts		-2,468,785.65
Total Net Realised Profit / (Loss)		-3,682,502.34
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-5,104,766.70
- on currencies		-2,784.09
- on forward exchange contracts		-441,858.36
Result of operations		-9,231,911.49
- Subscriptions		28,077.36
- Redemptions		-8,661,635.94
Dividends paid	10	-129,307.07
Net changes in Net Assets		-17,994,777.14
Net assets at the beginning of the period		71,157,386.28
Net assets at the end of the period		53,162,609.14

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

TreeTop Convertible SICAV

Securities portfolio statement as at 30 June 2022

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	3,790,853	HKD	1,804,400.03	2,319,142.62	4.36%
Total HONG KONG DOLLAR			1,804,400.03	2,319,142.62	4.36%
Total Shares & Related Securities			1,804,400.03	2,319,142.62	4.36%
Bonds					
BE SEMICONDUCTOR 0.5% 12/06/2024 (CONV.)	400,000	EUR	522,500.00	437,430.00	0.82%
DEUTSCHE POST 0.05% 06/30/25 (CONV.)	1,700,000	EUR	1,978,482.00	1,688,210.50	3.18%
HELLOFRESH 0.75% 05/13/25 (CONV.)	1,400,000	EUR	1,507,794.10	1,354,297.00	2.55%
MITHRA PHARMACEUTICALS 4.25% 17/12/25 (CONV.)	200,000	EUR	200,000.00	146,522.00	0.28%
PRYSMIAN 0% 02/02/26 (CONV.)	1,000,000	EUR	1,031,331.24	922,680.00	1.74%
SHOP APOTHEKE 0% 01/21/28 (CONV.)	300,000	EUR	311,949.00	237,063.00	0.45%
SILICON ON INSULATOR 0% 10/01/2025 (CONV.)	5,750	EUR	1,191,528.55	1,064,595.25	2.00%
VIEFP 0% 01/01/25 (CONV.)	48,900	EUR	1,616,865.00	1,525,093.20	2.87%
Total EURO			8,360,449.89	7,375,890.95	13.87%
OCADO 0.875% 12/09/25 (CONV.)	500,000	GBP	551,561.93	459,104.05	0.86%
Total BRITISH POUND			551,561.93	459,104.05	0.86%
KINGSOFT CORP 0.625% 29/04/2025 (CONV.)	22,000,000	HKD	2,840,789.97	3,016,665.05	5.67%
Total HONG KONG DOLLAR			2,840,789.97	3,016,665.05	5.67%
MENICON 0% 01/29/25 (CONV.)	360,000,000	JPY	3,137,982.87	2,706,002.93	5.09%
SBI HOLDINGS INC 0% 07/25/25 (CONV.)	160,000,000	JPY	1,320,054.38	1,214,797.76	2.29%
Total JAPANESE YEN			4,458,037.25	3,920,800.69	7.38%
LOTES 0% 08/19/24 (CONV.)	180,000	TWD	757,015.10	725,050.17	1.36%
Total TAIWAN DOLLAR			757,015.10	725,050.17	1.36%
AKAMAI 0 3/8 09/01/27 (CONV.)	1,150,000	USD	1,119,057.41	1,096,612.83	2.06%
ASAHUS 0% 16/03/26 (CONV.)	1,100,000	USD	1,048,609.49	993,264.78	1.87%
BIZLINK 0% 01/12/27 (CONV.)	800,000	USD	810,309.57	792,067.57	1.49%
BOSIDENG INTERNATIONAL 1% 12/17/24 (CONV.)	2,500,000	USD	2,044,840.46	2,822,278.96	5.31%
BURLINGTON 2.25% 04/15/25 (CONV.)	1,000,000	USD	1,175,326.82	962,947.94	1.81%
CHEGG 0.125% 03/15/25 (CONV.)	1,120,000	USD	998,971.31	907,356.59	1.71%
GREEN PLAINS 2.25% 03/15/27 (CONV.)	2,180,000	USD	2,611,567.84	2,483,152.83	4.67%
HALOZYME 1 1/4 12/01/24 (CONV.)	1,400,000	USD	1,843,838.73	2,599,409.26	4.89%
INDIABULLS HOUSING FINANCE 4.5% 03/04/26 (CONV.)	2,800,000	USD	2,321,946.18	1,792,603.91	3.37%
INTEGRA LIFESCENCES 0.5% 15/08/25 (CONV.)	1,100,000	USD	1,084,456.39	1,011,032.11	1.90%
JAZZ PHARMACEUTICALS 2 06/15/26 (CONV.)	2,550,000	USD	2,347,422.71	2,868,710.46	5.40%
LCII 1.125% 15/05/26 (CONV.)	3,550,000	USD	3,293,323.67	3,081,963.07	5.80%

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

TreeTop Convertible SICAV

Securities portfolio statement as at 30 June 2022

TreeTop Convertible International					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LG DISPLAY 1.5% 08/22/24 (CONV.)	1,200,000	USD	1,222,101.24	1,140,695.71	2.15%
LYFT 1.5% 15/05/25 (CONV.)	1,415,000	USD	1,605,938.86	1,172,005.13	2.20%
NEUROCRINE BIOSCIENCES 2.25% 15/05/24 (CONV.)	950,000	USD	1,194,744.16	1,212,447.87	2.28%
NOVA 0% 10/15/25 (CONV.)	500,000	USD	397,744.45	621,453.45	1.17%
PACIRA PHARMA 0.75% 08/01/25 (CONV.)	980,000	USD	774,696.91	973,729.16	1.83%
SNAP 0.125% 03/01/28 (CONV.)	950,000	USD	834,219.44	645,625.57	1.21%
SOLAR EDGE TECHNOLOGIES 0% 09/15/2025 (CONV.)	475,000	USD	542,995.72	534,825.48	1.01%
SOUTHWEST AIRLINES (CONV.)	495,000	USD	597,646.21	559,311.98	1.05%
VERINT SYSTEMS INC 0.25% 15/04/26 (CONV.)	3,535,000	USD	3,109,620.65	3,116,221.33	5.86%
ZILLOW 1.375% 09/01/26 (CONV.)	1,780,000	USD	2,193,913.10	1,741,269.27	3.28%
Total U.S. DOLLAR			33,173,291.32	33,128,985.26	62.32%
Total Bonds			50,141,145.46	48,626,496.17	91.47%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			51,945,545.49	50,945,638.79	95.83%
Other Transferable Securities					
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%
Total SINGAPORE DOLLAR			7,664,875.32	0.00	0.00%
Total Other Transferable Securities			7,664,875.32	0.00	0.00%
Total Portfolio			59,610,420.81	50,945,638.79	95.83%

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

TreeTop Convertible SICAV

Geographical allocation of the securities portfolio as at 30 June 2022

TreeTop Convertible International	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	43.43 %
CAYMAN ISLANDS	11.16 %
JAPAN	7.38 %
GERMANY	5.72 %
CHINA	5.67 %
BERMUDA	5.40 %
FRANCE	4.87 %
INDIA	3.37 %
SOUTH KOREA	2.15 %
ITALY	1.74 %
TAIWAN	1.36 %
NETHERLANDS	1.27 %
ISRAEL	1.17 %
UNITED KINGDOM	0.86 %
BELGIUM	0.28 %
Total Portfolio	95.83 %

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 2022

TreeTop Convertible International	% TOTAL NET ASSETS
IT & INTERNET	15.30 %
PHARMACOLOGY & PERSONAL CARE	14.50 %
BIOTECHNOLOGY	11.53 %
FINANCIAL SERVICES - HOLDINGS	11.25 %
ELECTRIC & ELECTRONIC COMPONENTS	8.99 %
ENERGY SOURCES	7.54 %
ROAD VEHICLES	6.43 %
BUILDING MATERIALS	5.80 %
TEXTILE & GARMENTS	5.31 %
DISTRIBUTION	2.67 %
FOOD & CLEANING MATERIALS	2.55 %
TELECOMMUNICATIONS	1.74 %
PUBLISHING & BROADCASTING	1.21 %
ELECTRIC & ELECTRONIC COMPONENTS	1.01 %
Total Portfolio	95.83 %

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 2022

TreeTop Convertible International	% TOTAL NET ASSETS
U.S. DOLLAR	62.32 %
EURO	13.87 %
HONG KONG DOLLAR	10.04 %
JAPANESE YEN	7.38 %
TAIWAN DOLLAR	1.36 %
BRITISH POUND	0.86 %
Total Portfolio	95.83 %

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	34,346.912
	- AH	153,474.545
	- BH	23,226.479
	- CH	289.146
	- DH	19,565.795
	- IH	5,000.000
Shares issued during the financial period	- A2H	0.000
	- AH	94.641
	- BH	0.000
	- CH	0.000
	- DH	0.000
	- IH	0.000
Shares redeemed during the financial period	- A2H	11,684.013
	- AH	19,691.130
	- BH	3,370.000
	- CH	0.950
	- DH	1,871.500
	- IH	0.000
Shares outstanding at the end of the financial period	- A2H	22,662.899
	- AH	133,878.056
	- BH	19,856.479
	- CH	288.196
	- DH	17,694.295
	- 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)	31.12.2019	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
	31.12.2020	93,419,393.67	- A2H	76,201.128	115.21	EUR
			- AH	202,271.981	309.39	EUR
			- BH	25,582.434	441.52	USD
			- CH	2,035.523	128.04	GBP
			- DH	29,656.437	250.09	EUR
			- IH	5,000.000	1,024.15	EUR
	31.12.2021	71,157,386.28	- A2H	34,346.912	115.43	EUR
			- AH	153,474.545	312.96	EUR
			- BH	23,226.479	448.27	USD
			- CH	289.146	130.88	GBP
			- DH	19,565.795	245.50	EUR
			- IH	5,000.000	1,031.38	EUR
	30.06.2022	53,162,609.14	- A2H	22,662.899	98.34	EUR
			- AH	133,878.056	266.43	EUR
			- BH	19,856.479	383.26	USD
- CH			288.196	112.06	GBP	
- DH			17,694.295	201.66	EUR	
- IH			5,000.000	879.30	EUR	

TreeTop Convertible SICAV

Notes to the financial statements as at 30 June 2022

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 June 2022 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 2022.

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

TreeTop Convertible SICAV

Notes to the financial statements as at 30 June 2022

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 futures

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 =	0.86080 GBP
1 EUR =	1.04545 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	161,148.52	EUR
Depositary fees	5,560.56	EUR
Subscription tax	6,205.97	EUR
Miscellaneous fees	72,613.03	EUR
Total	245,528.08	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.

TreeTop Convertible SICAV

Notes to the financial statements as at 30 June 2022

For each share class the Management Company may receive a performance fee based on a “High Watermark” model. The performance fee is equal to 12% of the positive increase of the NAV per share of the share class before calculation of the performance fee, compared to the reference NAV per share of this share class. The reference NAV per share of a share class (the “high watermark”) is the highest previous NAV per share ever achieved by this share class since its inception (the reference period is therefore the life of the share class). For distribution share classes, in the event of dividend payments, the gross amount of such dividends shall be added to the NAVs of the relevant class in order to calculate the highest NAV ever achieved. When due, the performance fee shall be accrued at each NAV calculation on the basis of the number of shares of the share class outstanding on the day of the NAV calculation. In the event of a negative performance for a given share class, the accrued performance fee will not be cancelled but no performance fee will be due as long as the NAV per share of the class does not exceed its high watermark. At the end of each quarter, the provisioned performance fee is paid to the Management Company.

As at 30 June 2022, no performance fees have been accrued.

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 20221 on the basis of shares outstanding in Belgium as at 31 December 2021.

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.

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)
15/09/2022	GBP	690.03	EUR	800.00	-5.46	801.61
15/09/2022	USD	280,000.00	EUR	266,476.33	-642.41	267,827.25
15/09/2022	USD	172,000.00	EUR	163,692.60	-394.62	164,522.45
15/09/2022	USD	90,000.00	EUR	85,653.10	-206.48	86,087.33
15/09/2022	JPY	1,900,000	EUR	13,373.41	-120.72	13,377.49
15/09/2022	USD	210,000.00	EUR	199,142.74	236.39	200,870.44
15/09/2022	GBP	5,164.65	EUR	6,018.00	-71.24	5,999.83

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Notes to the financial statements as at 30 June 2022

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2022	GBP	859.18	EUR	1,000.00	-10.70	998.12
15/09/2022	USD	175,000.00	EUR	165,952.28	197.01	167,392.03
15/09/2022	USD	1,750,000.00	EUR	1,659,522.82	1,970.00	1,673,920.33
15/09/2022	USD	184,541.00	EUR	175,000.00	207.74	176,518.25
15/09/2022	USD	105,000.00	EUR	99,571.37	118.19	100,435.22
15/09/2022	USD	100,000.00	EUR	94,876.66	65.55	95,652.59
15/09/2022	USD	1,186,781.48	EUR	1,126,000.00	756.38	1,135,187.22
15/09/2022	HKD	2,500,000.00	EUR	301,537.96	1,733.41	304,744.25
15/09/2022	USD	85,733.64	EUR	81,000.00	399.18	82,006.45
15/09/2022	USD	173,373.75	EUR	165,000.00	-397.78	165,836.48
15/09/2022	USD	1,500,000.00	EUR	1,427,551.75	-3,441.48	1,434,788.85
15/09/2022	HKD	290,000.00	EUR	34,978.40	201.08	35,350.33
15/09/2022	HKD	150,000.00	EUR	18,092.28	104.01	18,284.65
15/09/2022	GBP	386.59	EUR	450.00	-4.86	449.11
15/09/2022	HKD	145,000.00	EUR	17,489.20	100.54	17,675.17
15/09/2022	USD	2,000.00	GBP	1,649.76	-1.47	3,829.59
15/09/2022	EUR	800.00	GBP	691.07	3.95	802.82
15/09/2022	EUR	350.00	GBP	300.37	4.00	348.94
15/09/2022	USD	43,417.74	HKD	340,000.00	-24.54	82,975.41
15/09/2022	EUR	414,647.74	HKD	3,423,000.00	-620.47	417,255.83
15/09/2022	EUR	211,866.46	HKD	1,749,000.00	-317.04	213,199.08
15/09/2022	EUR	348,992.15	HKD	2,881,000.00	-522.23	351,187.27
15/09/2022	EUR	30,248.22	HKD	250,000.00	-81.04	30,474.42
15/09/2022	EUR	15,729.07	HKD	130,000.00	-42.14	15,846.70
15/09/2022	USD	706,807.62	HKD	5,536,000.00	-528.74	1,350,905.46
15/09/2022	EUR	266,184.31	HKD	2,200,000.00	-713.17	268,174.94
15/09/2022	USD	63,843.26	HKD	500,000.00	-42.15	122,016.58
15/09/2022	EUR	219,540.84	HKD	1,800,000.00	1,170.18	219,415.86
15/09/2022	EUR	24,198.57	HKD	200,000.00	-64.84	24,379.54
15/09/2022	EUR	29,272.11	HKD	240,000.00	156.02	29,255.45
15/09/2022	GBP	3,070.73	HKD	29,538.00	-47.57	7,167.91
15/09/2022	EUR	13,416.38	HKD	110,000.00	71.51	13,408.75
15/09/2022	EUR	3,385,744.74	HKD	27,950,000.00	-5,066.40	3,407,040.71
15/09/2022	GBP	2,285.19	JPY	375,800	9.36	5,300.65
15/09/2022	EUR	322,377.23	JPY	45,500,000	4,894.88	320,355.64
15/09/2022	EUR	272,497.33	JPY	38,460,000	4,137.53	270,788.53
15/09/2022	EUR	169,336.61	JPY	23,900,000	2,571.16	168,274.72
15/09/2022	EUR	2,572,641.16	JPY	363,100,000	39,062.25	2,556,508.45
15/09/2022	USD	540,661.64	JPY	72,400,000	8,197.40	1,026,909.58
15/09/2022	USD	32,906.30	JPY	4,400,000	544.39	62,455.18
15/09/2022	GBP	146.04	JPY	24,000	0.72	338.63
15/09/2022	GBP	21,679.83	USD	26,625.00	-316.47	50,653.18
15/09/2022	EUR	2,915,615.10	USD	3,073,000.00	-2,197.55	2,939,404.09
15/09/2022	EUR	1,607,241.12	USD	1,694,000.00	-1,211.41	1,620,354.87

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Notes to the financial statements as at 30 June 2022

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2022	EUR	2,455,928.96	USD	2,588,500.00	-1,851.08	2,475,967.29
15/09/2022	HKD	435,000.00	USD	55,541.37	34.27	106,152.26
15/09/2022	EUR	115,000.00	USD	120,429.15	652.56	115,193.60
15/09/2022	EUR	24,341,069.09	USD	25,655,000.00	-18,346.34	24,539,671.96
15/09/2022	EUR	60,000.00	USD	63,240.00	-46.36	60,490.70
15/09/2022	EUR	167,416.94	USD	180,000.00	-3,493.01	172,174.66
				Total	26,769.89	49,197,404.74

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

On 19 April 2022, at the Ordinary General Meeting of Shareholders of TreeTop Convertible SICAV, it was decided to pay the following dividends:

Sub-Fund	Payment date	Share class	Amount
TreeTop Convertible International	7 June 22	Class DH (LU0332191302)	EUR 7.30

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.

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Notes to the financial statements as at 30 June 2022

NOTE 12 - EVENTS OCCURRING AFTER THE PERIOD

TreeTop Asset Management S.A. in its capacity as management company of TreeTop Convertible SICAV has decided to delegate the investment management function of the TreeTop Convertible International subfund, previously exercised by TreeTop Asset Management S.A., to the company Aubrey Capital Management Ltd as of July 29, 2022.

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Additional information as at 30 June 2022

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 relating to the transparency of securities financing transactions and reuse

As at 30 June 2022 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 25 November 2015 concerning the transparency of the securities financing transactions and of reuse.