

# TreeTop Convertible SICAV

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

Unaudited Semi-Annual Report  
as at 30 June 2023

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 information document ("Key Information Document"). 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

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### **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, Conducting Officer of  
TreeTop Asset Management S.A. Luxembourg
- Hubert D'ANSEBOURG, Administrator of  
TreeTop Asset Management S.A. Luxembourg
- Sylvie HURET, Chairwoman of the Management Board of  
Degroof Petercam Asset Services S.A.

### **Management Company :**

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

### **Sub-manager :**

Aubrey Capital Management Limited  
10, Coates Crescent, UK-EH3 7AL Edinburgh, Scotland

### **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  
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

# TreeTop Convertible SICAV

## Organisation

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

Banque Degroof Petercam S.A.  
44, rue de l'Industrie, B-1040 Bruxelles

### **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

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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 accumulation hedged shares ;
- Class DH : EUR distribution hedged shares ;
- Class IH : EUR accumulation hedged share reserved to professionals 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 2023

<b>TreeTop Convertible International</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	38,556,880.02
Cash at banks		2,391,283.98
Interest receivable on cash account		7,020.22
Interest receivable on bonds		117,837.22
Dividends receivable on shares		104,911.74
Unrealised gain on forward exchange contracts	7	228,039.99
Prepaid expenses		22,067.20
<b>Total Assets</b>		<b>41,428,040.37</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	142,504.44
Overdraft at banks		104,911.74
<b>Total Liabilities</b>		<b>247,416.18</b>
<b>Net assets at the end of the period</b>		<b>41,180,624.19</b>
Number of Shares Outstanding (at the end of the period)		
- A2H		13,280.094
- AH		108,736.446
- BH		11,238.233
- CH		188.196
- DH		16,061.980
- IH		5,000.000
Net Asset Value per Share (at the end of the period)		
- A2H		96.59
- AH		261.78
- BH (USD)		386.59
- CH (GBP)		111.54
- DH		191.97
- IH		867.05

*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 2023 to the 30 June 2023

TreeTop Convertible International		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1h	104,911.74
Interest on bonds, net of taxes	1h	185,227.82
Interest on cash accounts		29,569.57
<b>Total Income</b>		<b>319,709.13</b>
<b>Expenses</b>		
Management Fee	4	253,574.73
Depository fees	9	8,812.00
Subscription tax	5	14,758.19
Administration fees	8	38,458.29
Miscellaneous fees	6	36,674.99
Transaction fees	11	8,371.29
Overdraft interest		184.77
Taxes paid to foreign authorities		1,709.14
<b>Total Expenses</b>		<b>362,543.40</b>
<b>Net Profit / (Loss)</b>		<b>-42,834.27</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	114,230.83
- on currencies		34,206.85
- on forward exchange contracts		394,325.79
<b>Total Net Realised Profit / (Loss)</b>		<b>499,929.20</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-432,275.44
- on currencies		0.25
- on forward exchange contracts		-45,995.18
<b>Result of operations</b>		<b>21,658.83</b>
- Subscriptions		1,686.19
- Redemptions		-5,660,939.94
<b>Dividends paid</b>	10	<b>-95,741.87</b>
<b>Net changes in Net Assets</b>		<b>-5,733,336.79</b>
<b>Net assets at the beginning of the period</b>		<b>46,913,960.98</b>
<b>Net assets at the end of the period</b>		<b>41,180,624.19</b>

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



# TreeTop Convertible SICAV

## Securities portfolio statement as at 30 June 2023

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>					
FUFENG GROUP LTD	2,704,853	HKD	1,407,005.58	1,255,137.50	3.05%
<b>Total HONG KONG DOLLAR</b>			<b>1,407,005.58</b>	<b>1,255,137.50</b>	<b>3.05%</b>
MAKEMYTRIP LTD	16,400	USD	404,895.11	406,667.59	0.99%
SEA LTD-ADR	3,400	USD	197,673.87	177,611.24	0.43%
<b>Total U.S. DOLLAR</b>			<b>602,568.98</b>	<b>584,278.83</b>	<b>1.42%</b>
<b>Total Shares &amp; Related Securities</b>			<b>2,009,574.56</b>	<b>1,839,416.33</b>	<b>4.47%</b>
<b>Bonds</b>					
BE SEMICONDUCTOR 0.75% 08/05/27 (CONV.)	100,000	EUR	118,328.90	205,335.00	0.50%
BFITNA 1.5% 06/17/28 (CONV.)	1,200,000	EUR	1,130,216.40	1,093,056.00	2.65%
GLANBIA COOP 1.875% 01/27/27 (CONV.)	2,700,000	EUR	2,517,746.40	2,619,567.00	6.36%
JPM/ DEUTSCHE TELEKOM 0% 04/29/25 (CONV.)	1,600,000	EUR	1,679,455.00	1,689,120.00	4.10%
NORDEX 4.25% 04/14/30 (CONV.)	1,000,000	EUR	970,121.40	976,490.00	2.37%
PRYSMIAN 0% 02/02/26 (CONV.)	1,700,000	EUR	1,714,631.38	1,800,580.50	4.37%
SILICON ON INSULATOR 0% 10/01/2025 (CONV.)	12,000	EUR	2,408,554.73	2,254,362.00	5.47%
<b>Total EURO</b>			<b>10,539,054.21</b>	<b>10,638,510.50</b>	<b>25.83%</b>
PARK24 0% 02/24/28 (CONV.)	190,000,000	JPY	1,296,886.01	1,224,796.07	2.97%
SBI HOLDINGS INC 0% 07/25/25 (CONV.)	160,000,000	JPY	1,320,054.38	1,104,764.92	2.68%
<b>Total JAPANESE YEN</b>			<b>2,616,940.39</b>	<b>2,329,560.99</b>	<b>5.66%</b>
GIANT MANUFACTURING LTD 0% 06/13/2027 (CONV.)	206,000	TWD	638,319.78	638,082.87	1.55%
<b>Total TAIWAN DOLLAR</b>			<b>638,319.78</b>	<b>638,082.87</b>	<b>1.55%</b>
BIZLINK HOLDING 0% 01/12/27 (CONV.)	2,200,000	USD	2,288,474.17	2,099,602.33	5.10%
BIZLINK HOLDING 0% 01/30/28 (CONV.)	600,000	USD	561,033.19	615,126.05	1.49%
CHEF'S WAREHOUSE 2.375% 12/15/28 (CONV.)	660,000	USD	626,379.62	639,663.87	1.55%
GREEN PLAINS 2.25% 03/15/27 (CONV.)	1,990,000	USD	2,383,954.13	2,222,957.11	5.40%
HALOZYME 1% 08/15/28 (CONV.)	3,430,000	USD	3,257,229.74	2,846,693.67	6.91%
HYUELE 1.75% 04/11/30 (CONV.)	1,000,000	USD	1,119,106.53	1,133,884.38	2.75%
INDIABULLS HOUSING FINANCE 4.5% 03/04/26 (CONV.)	1,300,000	USD	1,078,046.44	1,062,266.61	2.58%
INSMED INC 0.75% 06/01/28 (CONV.)	1,155,000	USD	906,749.53	881,442.62	2.14%
JAZZ PHARMACEUTICALS 2% 06/15/26 (CONV.)	1,880,000	USD	1,730,648.90	1,758,922.72	4.27%
LCII 1.125% 15/05/26 (CONV.)	1,540,000	USD	1,428,653.08	1,363,780.78	3.31%
MGPI 1.875% 11/15/41 (CONV.)	360,000	USD	391,380.52	408,226.48	0.99%
NEXTERA ENERGY PARTNERS 0% 11/15/2025 (CONV.)	680,000	USD	656,098.72	575,038.25	1.40%
NOVA 0% 10/15/25 (CONV.)	500,000	USD	397,744.45	720,716.81	1.75%
PINDUODUO 0% 12/01/2025 (CONV.)	1,000,000	USD	924,365.46	889,208.80	2.16%
SHANDONG WEIGAO / SURE FIRST 2% 16/01/25 (CONV.)	800,000	USD	895,176.64	796,208.84	1.93%
TPI COMPOSITES 5.25% 03/15/28 (CONV.)	650,000	USD	658,132.87	570,947.56	1.39%

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

# TreeTop Convertible SICAV

## Securities portfolio statement as at 30 June 2023

TreeTop Convertible International					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WAYFAIR 3.25% 09/15/2027 (CONV.)	310,000	USD	306,484.89	347,350.32	0.84%
WOLFSPEED 0.25% 02/15/28 (CONV.)	480,000	USD	422,571.76	340,093.13	0.83%
XOMETRY INC 1% 02/01/2027 (CONV.)	570,000	USD	481,803.58	400,811.27	0.97%
ZILLOW 1.375% 09/01/26 (CONV.)	1,740,000	USD	2,026,475.14	2,012,669.52	4.89%
ZTO EXPRESS 1.5% 09/01/27 (CONV.)	1,550,000	USD	1,358,710.30	1,425,698.21	3.46%
<b>Total U.S. DOLLAR</b>			<b>23,899,219.66</b>	<b>23,111,309.33</b>	<b>56.12%</b>
<b>Total Bonds</b>			<b>37,693,534.04</b>	<b>36,717,463.69</b>	<b>89.16%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>39,703,108.60</b>	<b>38,556,880.02</b>	<b>93.63%</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>Total Portfolio</b>			<b>47,367,983.92</b>	<b>38,556,880.02</b>	<b>93.63%</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 2023

<b>TreeTop Convertible International</b>	<b>% TOTAL NET ASSETS</b>
UNITED STATES OF AMERICA	34.74 %
CAYMAN ISLANDS	15.69 %
IRELAND	6.36 %
JAPAN	5.66 %
FRANCE	5.47 %
ITALY	4.37 %
BERMUDA	4.27 %
NETHERLANDS	3.15 %
SOUTH KOREA	2.75 %
INDIA	2.58 %
GERMANY	2.37 %
BRITISH VIRGIN ISLANDS	1.93 %
ISRAEL	1.75 %
TAIWAN	1.55 %
MAURITIUS	0.99 %
<b>Total Portfolio</b>	<b>93.63 %</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 2023

TreeTop Convertible International	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	17.90 %
FINANCIAL SERVICES - HOLDINGS	10.15 %
BIOTECHNOLOGY	9.96 %
ENERGY SOURCES	9.17 %
OTHER SERVICES	9.02 %
PHARMACOLOGY & PERSONAL CARE	6.41 %
TELECOMMUNICATIONS	6.31 %
ROAD VEHICLES	5.01 %
BANKS	4.10 %
BUILDING MATERIALS	3.31 %
UTILITIES	2.97 %
PUBLISHING & BROADCASTING	2.16 %
FOOD & CLEANING MATERIALS	1.55 %
IT & INTERNET	1.40 %
MECHANICAL CONSTRUCTION	1.39 %
TOBACCO & SPIRITS	0.99 %
LEISURES & TOURISM	0.99 %
MISCELLANEOUS CONSUMER GOODS	0.84 %
<b>Total Portfolio</b>	<b>93.63 %</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 2023

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<b>TreeTop Convertible International</b>	<b>% TOTAL NET ASSETS</b>
U.S. DOLLAR	57.54 %
EURO	25.83 %
JAPANESE YEN	5.66 %
HONG KONG DOLLAR	3.05 %
TAIWAN DOLLAR	1.55 %
<b>Total Portfolio</b>	<b>93.63 %</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	20,238.836
	- AH	125,132.130
	- BH	12,816.233
	- CH	288.196
	- DH	16,506.295
	- IH	5,000.000
Shares issued during the financial period	- A2H	0.000
	- AH	6.435
	- BH	0.000
	- CH	0.000
	- DH	0.000
	- IH	0.000
Shares redeemed during the financial period	- A2H	6,958.742
	- AH	16,402.119
	- BH	1,578.000
	- CH	100.000
	- DH	444.315
	- IH	0.000
Shares outstanding at the end of the financial period	- A2H	13,280.094
	- AH	108,736.446
	- BH	11,238.233
	- CH	188.196
	- DH	16,061.980
	- 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)	31.12.2020	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
	31.12.2022	46,913,960.98	- A2H	20,238.836	96.55	EUR
			- AH	125,132.130	261.70	EUR
			- BH	12,816.233	381.70	USD
			- CH	288.196	110.53	GBP
			- DH	16,506.295	198.02	EUR
			- IH	5,000.000	865.03	EUR
	30.06.2023	41,180,624.19	- A2H	13,280.094	96.59	EUR
			- AH	108,736.446	261.78	EUR
			- BH	11,238.233	386.59	USD
- CH			188.196	111.54	GBP	
- DH			16,061.980	191.97	EUR	
- IH			5,000.000	867.05	EUR	

# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2023

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### 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 2023 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 2023.

#### 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 2023

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### 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 =	0.86295 GBP
1 EUR =	1.08885 USD

### NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	122,398.13	EUR
Depositary fees	4,259.24	EUR
Subscription tax	4,714.28	EUR
Miscellaneous fees	11,132.79	EUR
Total	142,504.44	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.

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).

# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2023

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 2023, 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. This rate is reduced to 0.01% for the shares of the IH class.

Moreover, the SICAV being registered in Belgium, it is subject to a tax at an annual rate of 0.0925% calculated for the year 2023 on the basis of shares outstanding in Belgium as at 31 December 2022.

### 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)
15/09/2023	JPY	615,000	EUR	4,138.91	-202.25	3,900.11
15/09/2023	HKD	70,000.00	EUR	8,199.76	-14.72	8,187.42
15/09/2023	HKD	22,000.00	EUR	2,577.07	-4.63	2,573.19
15/09/2023	HKD	470,000.00	EUR	55,055.50	-98.78	54,972.69
15/09/2023	HKD	75,000.00	EUR	8,765.06	4.67	8,772.24
15/09/2023	HKD	93,000.00	EUR	10,868.68	5.78	10,877.57
15/09/2023	GBP	7,512.78	EUR	8,703.00	-33.36	8,754.62
15/09/2023	HKD	52,000.00	EUR	6,091.25	-10.93	6,082.08
15/09/2023	HKD	20,000.00	EUR	2,337.35	1.24	2,339.26
15/09/2023	USD	1,785,713.30	EUR	1,645,000.00	-11,705.91	1,636,767.46

# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2023

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2023	HKD	405,000.00	EUR	47,331.33	25.23	47,370.08
15/09/2023	EUR	750.00	GBP	644.94	5.39	751.55
15/09/2023	HKD	410.00	GBP	41.53	-0.01	96.35
15/09/2023	EUR	600.00	GBP	515.15	5.24	600.30
15/09/2023	HKD	550.00	GBP	55.28	0.49	128.75
15/09/2023	EUR	92,305.52	HKD	783,000.00	741.90	91,582.16
15/09/2023	EUR	870,006.01	HKD	7,380,000.00	6,992.55	863,188.18
15/09/2023	EUR	6,050.59	HKD	52,000.00	-30.26	6,082.08
15/09/2023	GBP	39.95	HKD	400.00	-0.68	93.34
15/09/2023	USD	16,583.75	HKD	130,000.00	-32.93	30,405.72
15/09/2023	USD	145,758.42	HKD	1,139,000.00	133.23	266,821.80
15/09/2023	GBP	624.63	HKD	6,138.00	3.09	1,445.80
15/09/2023	EUR	40,671.01	HKD	345,000.00	326.89	40,352.29
15/09/2023	EUR	13,666.20	HKD	115,000.00	218.16	13,450.76
15/09/2023	EUR	8,843.17	HKD	76,000.00	-44.23	8,889.20
15/09/2023	EUR	128,496.82	HKD	1,090,000.00	1,032.77	127,489.85
15/09/2023	EUR	10,101.11	HKD	85,000.00	161.25	9,941.87
15/09/2023	EUR	3,208.59	HKD	27,000.00	51.22	3,158.01
15/09/2023	EUR	99,822.70	HKD	840,000.00	1,593.53	98,249.06
15/09/2023	GBP	69.73	HKD	680.00	0.96	160.79
15/09/2023	GBP	177.09	JPY	32,000	-0.49	409.30
15/09/2023	USD	232,727.27	JPY	32,000,000	8,059.72	416,248.31
15/09/2023	EUR	48,053.20	JPY	7,500,000	41.30	47,562.37
15/09/2023	EUR	13,454.90	JPY	2,100,000	11.57	13,317.46
15/09/2023	USD	38,431.98	JPY	5,500,000	-54.80	70,105.45
15/09/2023	EUR	206,414.73	JPY	30,810,000	9,181.85	195,386.20
15/09/2023	EUR	153,487.88	JPY	22,910,000	6,827.54	145,287.17
15/09/2023	EUR	269,097.95	JPY	42,000,000	231.32	266,349.25
15/09/2023	GBP	993.64	JPY	171,800	47.12	2,247.38
15/09/2023	EUR	27,550.50	JPY	4,300,000	23.68	27,269.09
15/09/2023	EUR	1,407,586.36	JPY	210,100,000	62,613.06	1,332,380.39
15/09/2023	GBP	58.99	JPY	10,500	0.87	135.33
15/09/2023	EUR	66,024.58	JPY	9,855,000	2,936.95	62,496.95
15/09/2023	HKD	180,000.00	USD	23,037.85	-25.68	42,169.64
15/09/2023	EUR	280,000.00	USD	306,588.80	-451.90	281,016.32
15/09/2023	EUR	36,531.01	USD	40,000.00	-58.96	36,663.61
15/09/2023	EUR	80,000.00	USD	86,663.20	724.90	79,434.65
15/09/2023	GBP	659.35	USD	840.00	-7.49	1,538.27
15/09/2023	EUR	99,891.03	USD	110,000.00	-731.40	100,824.93
15/09/2023	HKD	62,000.00	USD	7,925.96	-0.32	14,516.57
15/09/2023	EUR	82,000.00	USD	90,058.14	-380.62	82,546.42
15/09/2023	EUR	1,004,602.91	USD	1,100,000.00	-1,621.35	1,008,249.31
15/09/2023	GBP	554.30	USD	700.00	-0.64	1,287.54

# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2023

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/09/2023	EUR	1,650,330.71	USD	1,791,500.00	11,557.29	1,642,071.49
15/09/2023	EUR	2,226,541.63	USD	2,417,000.00	15,592.51	2,215,398.72
15/09/2023	GBP	11,033.80	USD	13,875.00	41.61	25,575.35
15/09/2023	EUR	173,522.32	USD	190,000.00	-280.05	174,152.15
15/09/2023	EUR	120,004.80	USD	130,000.00	1,087.39	119,156.74
15/09/2023	JPY	2,400,000	USD	16,948.79	-145.55	30,755.05
15/09/2023	EUR	708,403.19	USD	769,000.00	4,960.96	704,857.93
15/09/2023	EUR	15,526,834.57	USD	16,855,000.00	108,734.70	15,449,129.24
				<b>Total</b>	<b>228,039.99</b>	<b>27,942,023.18</b>

### 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 EUR 125 million;
- 0.06% on the tranche of the average net asset value over EUR 125 million.

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 18 April 2023, at the Ordinary General Meeting of Shareholders of TreeTop Convertible SICAV, it was decided to pay the following dividends:

Sub-Fund	Payment date	Share classes	Amount
TreeTop Convertible International	7 June 2023	Classe DH (LU0332191302)	EUR 5.90

### 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.

# TreeTop Convertible SICAV

## Additional information as at 30 June 2023

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### **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 juin 2023 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.