

# TreeTop Convertible SICAV

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

Unaudited Semi-Annual Report  
as at 30 June 2024

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'ANSEMOURG, 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  
89-91, Rue Gabriel Péri, F-92120 Montrouge

### **Agent in charge of Financial Services and Representative in Switzerland :**

REYL & Cie SA  
4, rue du Rhône, 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 shares, for 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 2024

<b>TreeTop Convertible International</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	31,184,245.48
Cash at banks		2,742,738.56
Interest receivable on cash account		4,438.71
Interest receivable on bonds		126,061.48
<b>Total Assets</b>		<b>34,057,484.23</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	132,458.75
Amounts payable on redemptions		19,267.87
Amounts payable on purchases of investments		171,006.76
Miscellaneous payables		37,643.73
Unrealised Loss on Forward Exchange Contracts	7	66,419.35
<b>Total Liabilities</b>		<b>426,796.46</b>
<b>Net assets at the end of the period</b>		<b>33,630,687.77</b>
Number of Shares Outstanding (at the end of the period)		
- A2H		8,284.135
- AH		100,031.038
- BH (USD)		7,642.932
- CH (GBP)		179.836
- DH		6,380.293
- IH		1,130.633
Net Asset Value per Share (at the end of the period)		
- A2H		101.50
- AH		275.13
- BH (USD)		412.60
- CH (GBP)		118.74
- DH		195.85
- IH		928.51

*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 2024 to the 30 June 2024

TreeTop Convertible International		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Interest on bonds, net of taxes	1h	236,362.44
Interest on cash accounts		30,211.36
<b>Total Income</b>		<b>266,573.80</b>
<b>Expenses</b>		
Management Fee	4	207,619.21
Depositary fees	9	7,006.16
Subscription tax	5	10,378.84
Administration fees	8	32,662.51
Miscellaneous fees	6	36,608.79
Transaction fees	11	15,986.02
Overdraft interest		859.69
Taxes paid to foreign authorities		1,238.98
<b>Total Expenses</b>		<b>312,360.20</b>
<b>Net Profit / (Loss)</b>		<b>-45,786.40</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	1,357,685.47
- on currencies		-16,773.74
- on forward exchange contracts		-15,643.48
<b>Total Net Realised Profit / (Loss)</b>		<b>1,279,481.85</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	332,606.94
- on currencies		488.21
- on forward exchange contracts		-507,236.56
<b>Result of operations</b>		<b>1,105,340.44</b>
- Subscriptions		15,243.19
- Redemptions		-5,145,428.07
<b>Dividends paid</b>	10	<b>-37,643.73</b>
<b>Net changes in Net Assets</b>		<b>-4,062,488.17</b>
<b>Net assets at the beginning of the period</b>		<b>37,693,175.94</b>
<b>Net assets at the end of the period</b>		<b>33,630,687.77</b>

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



# TreeTop Convertible SICAV

## Securities portfolio statement as at 30 June 2024

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>					
DOCMORRIS AG	2,685	CHF	227,827.60	149,772.09	0.45%
<b>Total SWISS FRANC</b>			<b>227,827.60</b>	<b>149,772.09</b>	<b>0.45%</b>
REDCARE PHARMACY NV	3,450	EUR	451,792.11	401,235.00	1.19%
S.O.I.T.E.C.	3,100	EUR	437,852.68	319,610.00	0.95%
<b>Total EURO</b>			<b>889,644.79</b>	<b>720,845.00</b>	<b>2.14%</b>
SANRIO CO LTD	11,200	JPY	172,754.34	192,581.09	0.57%
<b>Total JAPANESE YEN</b>			<b>172,754.34</b>	<b>192,581.09</b>	<b>0.57%</b>
INSULET CORP	2,130	USD	332,496.50	411,564.04	1.22%
MAKEMYTRIP LTD	6,970	USD	368,296.47	540,578.42	1.61%
<b>Total U.S. DOLLAR</b>			<b>700,792.97</b>	<b>952,142.46</b>	<b>2.83%</b>
<b>Total Shares &amp; Related Securities</b>			<b>1,991,019.70</b>	<b>2,015,340.64</b>	<b>5.99%</b>
<b>Bonds</b>					
DOCMORRIS 3% 05/03/2029 (CONV.)	78,000	CHF	79,889.38	73,029.31	0.22%
<b>Total SWISS FRANC</b>			<b>79,889.38</b>	<b>73,029.31</b>	<b>0.22%</b>
BE SEMICONDUCTOR 1.875% 04/06/2029 (CONV.)	100,000	EUR	131,350.00	153,458.50	0.46%
DAVIDE CAMPARI-MILANO 2.375% 01/17/29 (CONV.)	500,000	EUR	523,711.40	504,567.50	1.50%
DELIVERY HERO 3.25% 02/21/30 (CONV.)	800,000	EUR	750,654.70	699,860.00	2.08%
GLANBIA COOP 1.875% 01/27/27 (CONV.)	1,600,000	EUR	1,491,997.87	1,853,840.00	5.51%
NORDEX 4.25% 04/14/30 (CONV.)	700,000	EUR	680,894.72	779,856.00	2.32%
SPIE 2% 01/17/2028 (CONV.)	600,000	EUR	610,148.40	697,248.00	2.07%
<b>Total EURO</b>			<b>4,188,757.09</b>	<b>4,688,830.00</b>	<b>13.94%</b>
KYORITSU MAINTENANCE 0% 01/29/2026 (CONV.)	80,000,000	JPY	675,360.37	605,326.94	1.80%
SANRIO 0% 12/14/2028 (CONV.)	20,000,000	JPY	150,761.09	152,454.80	0.45%
<b>Total JAPANESE YEN</b>			<b>826,121.46</b>	<b>757,781.74</b>	<b>2.25%</b>
AKAMAI 0% 3/8 09/01/27 (CONV.)	895,000	USD	908,915.42	809,025.86	2.41%
BABA 0.5% 06/01/2031 (CONV.)	1,100,000	USD	1,011,560.67	1,002,389.38	2.98%
BROOKDALE SENIOR LIVING 2% 10/15/2026 (CONV.)	1,045,000	USD	888,388.69	976,975.49	2.91%
BURLINGTON STORES 1.25% 12/15/2027 (CONV.)	660,000	USD	721,148.19	803,284.45	2.39%
DEXCOM 0.375% 05/15/28 (CONV.)	920,000	USD	877,596.61	843,339.06	2.51%
FRPT 3% 04/01/28 (CONV.)	164,000	USD	169,038.74	302,801.38	0.90%
GIGABYTE TECHNOLOGY 0% 7/27/28 (CONV.)	1,400,000	USD	1,439,172.09	1,335,188.57	3.97%
GPN 1.5% 03/01/31 (CONV.)	715,000	USD	680,130.17	609,275.18	1.81%
GS TENCENT 0% 03/15/27 (CONV.)	900,000	USD	927,370.84	950,368.75	2.83%

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

# TreeTop Convertible SICAV

## Securities portfolio statement as at 30 June 2024

TreeTop Convertible International					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
HALOZYME 1% 08/15/28 (CONV.)	1,690,000	USD	1,606,190.73	1,740,485.44	5.18%
HYUELE 1.75% 04/11/30 (CONV.)	600,000	USD	671,463.91	1,143,548.35	3.40%
IMMUNOCORE 2.5% 02/01/30 (CONV.)	342,000	USD	331,345.93	265,257.53	0.79%
INSULET 0.375% 09/01/26 (CONV.)	550,000	USD	544,941.73	570,121.82	1.70%
IQ 6.5% 3/15/28 (CONV.)	440,000	USD	361,353.67	393,609.41	1.17%
LIVE NATION ENTERTAINMENT 3.125% 01/15/2029 (CONV.)	540,000	USD	568,058.83	552,232.17	1.64%
LIVN 2.5% 03/15/29 (CONV.)	1,510,000	USD	1,548,203.21	1,495,501.91	4.45%
LYFT 0.625% 03/01/29 (CONV.)	690,000	USD	688,144.37	623,132.09	1.85%
MGPI 1.875% 11/15/41 (CONV.)	711,000	USD	794,646.83	672,373.56	2.00%
MPUS 3% 03/01/30 (CONV.)	730,000	USD	676,351.37	613,228.62	1.82%
NUTANIX 0.25% 10/1/27 (CONV.)	480,000	USD	499,578.77	520,895.45	1.55%
PARSONS 2.625% 03/01/2029 (CONV.)	495,000	USD	496,485.96	496,090.56	1.48%
POST 2.5% 08/15/2027 (CONV.)	490,000	USD	501,856.64	504,125.47	1.50%
STRIDE 1.125% 09/01/27 (CONV.)	795,000	USD	847,042.19	1,047,274.46	3.11%
TANDEM 1.5% 03/15/29 (CONV.)	848,000	USD	927,329.74	1,102,407.92	3.28%
TCOM 0.75% 06/15/2029 (CONV.)	1,230,000	USD	1,156,312.64	1,135,005.70	3.37%
TCOM 1.5% 7/1/27 (CONV.)	380,000	USD	403,803.26	381,117.44	1.13%
TETRATECH 2.25% 08/15/2028 (CONV.)	450,000	USD	508,233.05	510,211.44	1.52%
UBER TECHNOLOGIES INC 0.875% 12/01/2028 (CONV.)	620,000	USD	691,387.20	675,532.02	2.01%
W 3.25% 09/15/2027 (CONV.)	315,000	USD	335,399.25	333,946.46	0.99%
ZILLOW 1.375% 09/01/26 (CONV.)	1,095,000	USD	1,251,554.23	1,240,517.85	3.69%
<b>Total U.S. DOLLAR</b>			<b>23,033,004.93</b>	<b>23,649,263.79</b>	<b>70.32%</b>
<b>Total Bonds</b>			<b>28,127,772.86</b>	<b>29,168,904.84</b>	<b>86.73%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>30,118,792.56</b>	<b>31,184,245.48</b>	<b>92.73%</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>37,783,667.88</b>	<b>31,184,245.48</b>	<b>92.73%</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 2024

TreeTop Convertible International	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	47.44 %
CAYMAN ISLANDS	8.66 %
IRELAND	5.51 %
UNITED KINGDOM	5.24 %
GERMANY	4.40 %
TAIWAN	3.97 %
SOUTH KOREA	3.40 %
NETHERLANDS	3.37 %
FRANCE	3.02 %
JERSEY	2.83 %
JAPAN	2.83 %
MAURITIUS	1.61 %
SWITZERLAND	0.45 %
<b>Total Portfolio</b>	<b>92.73 %</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 2024

TreeTop Convertible International	% TOTAL NET ASSETS
IT & INTERNET	12.23 %
HEALTH CARE & SERVICES	10.47 %
LEISURES & TOURISM	9.56 %
BIOTECHNOLOGY	9.24 %
FINANCIAL SERVICES - HOLDINGS	7.92 %
OTHER SERVICES	7.59 %
PHARMACOLOGY & PERSONAL CARE	5.43 %
ELECTRIC & ELECTRONIC COMPONENTS	4.81 %
INFORMATION, TECHNOLOGY & COPIERS	3.97 %
TOBACCO & SPIRITS	3.50 %
DISTRIBUTION	3.41 %
FOOD & CLEANING MATERIALS	2.40 %
ENERGY SOURCES	2.32 %
BUILDING MATERIALS	2.07 %
ROAD VEHICLES	1.85 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.82 %
UTILITIES	1.52 %
MISCELLANEOUS CONSUMER GOODS	1.45 %
PUBLISHING & BROADCASTING	1.17 %
<b>Total Portfolio</b>	<b>92.73 %</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 2024

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TreeTop Convertible International	% TOTAL NET ASSETS
U.S. DOLLAR	73.15 %
EURO	16.09 %
JAPANESE YEN	2.83 %
SWISS FRANC	0.66 %
<b>Total Portfolio</b>	<b>92.73 %</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.*

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# TreeTop Convertible SICAV

## Changes occurring in the number of shares

### TreeTop Convertible International

Shares outstanding at the beginning of the financial period	- A2H	10,082.710
	- AH	111,273.685
	- BH (USD)	8,488.233
	- CH (GBP)	179.836
	- DH	14,144.280
	- IH	1,130.633
Shares issued during the financial period	- A2H	0.000
	- AH	51.000
	- BH (USD)	0.000
	- CH (GBP)	0.000
	- DH	5.000
	- IH	0.000
Shares redeemed during the financial period	- A2H	1,798.575
	- AH	11,293.647
	- BH (USD)	845.301
	- CH (GBP)	0.000
	- DH	7,768.987
	- IH	0.000
Shares outstanding at the end of the financial period	- A2H	8,284.135
	- AH	100,031.038
	- BH (USD)	7,642.932
	- CH (GBP)	179.836
	- DH	6,380.293
	- IH	1,130.633

# 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)	31.12.2021	71,157,386.28	- A2H	34,346.912	115.43	EUR
			- AH	153,474.545	312.96	EUR
			- BH (USD)	23,226.479	448.27	USD
			- CH (GBP)	289.146	130.88	GBP
			- DH	19,565.795	245.5	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	261.7	EUR
			- BH (USD)	12,816.233	381.7	USD
			- CH (GBP)	288.196	110.53	GBP
			- DH	16,506.295	198.02	EUR
			- IH	5,000.000	865.03	EUR
	31.12.2023	37,693,175.94	- A2H	10,082.710	98.85	EUR
			- AH	111,273.685	267.88	EUR
			- BH (USD)	8,488.233	399.17	USD
			- CH (GBP)	179.836	115.01	GBP
			- DH	14,144.280	196.39	EUR
			- IH	1,130.633	901.63	EUR
	30.06.2024	33,630,687.77	- A2H	8,284.135	101.5	EUR
			- AH	100,031.038	275.13	EUR
- BH (USD)			7,642.932	412.6	USD	
- CH (GBP)			179.836	118.74	GBP	
- DH			6,380.293	195.85	EUR	
- IH			1,130.633	928.51	EUR	

# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2024

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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 2024 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 market value of forward exchange contracts is based on the forward exchange rate of the underlying currency on the valuation day.

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 2024.

#### 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.



# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2024

### g) Structured products

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

### h) Income, expenditure and related provisions

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

### i) Valuation of 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

Here are the main exchange rates applied :

1 EUR =	0.96305	CHF
1 EUR =	0.84685	GBP
1 EUR =	172.40170	JPY
1 EUR =	1.45250	SGD
1 EUR =	1.07120	USD

## NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	103,666.86	EUR
Depositary fees	3,499.88	EUR
Subscription tax	4,012.55	EUR
Miscellaneous fees	21,279.46	EUR
Total	132,458.75	EUR

# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2024

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### NOTE 4 - MANAGEMENT FEE AND PERFORMANCE FEE

#### MANAGEMENT FEE

For class AH, A2H, BH, CH and DH shares: 1.20% per annum, calculated based on the subfund's average net asset value during the quarter under review, payable to the Management Company at the end of each quarter.

For class IH shares: 0.7% per annum, calculated based on the subfund's average net asset value during the quarter under review, payable to the Management Company at the end of each quarter.

#### PERFORMANCE FEE

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 2024, 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 2024 on the basis of shares outstanding in Belgium as at 31 December 2023.

### NOTE 6 - TRANSACTIONS FEES

Miscellaneous Fees mainly comprise audit fees, publication fees, translations fees, directors' fees, bank commissions, preparation of reports for the CSSF (SAQ), etc...

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

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

# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2024

### 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)
17/09/2024	GBP	297.06	EUR	350.00	-0.49	350.37
17/09/2024	JPY	860,000	EUR	5,129.43	-89.05	4,988.35
17/09/2024	USD	1,092,879.04	EUR	1,012,000.00	4,258.79	1,019,714.52
17/09/2024	JPY	24,000,000	EUR	143,146.84	-2,485.21	139,209.76
17/09/2024	GBP	7,057.34	EUR	8,343.00	-39.41	8,323.81
17/09/2024	USD	50,658.95	EUR	47,000.00	106.97	47,267.51
17/09/2024	JPY	700,000	EUR	4,175.12	-72.49	4,060.28
17/09/2024	JPY	1,100,000	EUR	6,560.90	-113.91	6,380.45
17/09/2024	EUR	1,250.00	GBP	1,059.25	3.07	1,249.34
17/09/2024	EUR	700.00	GBP	594.62	0.03	701.33
17/09/2024	JPY	22,000	GBP	111.56	-2.37	259.19
17/09/2024	EUR	600.00	GBP	509.37	0.38	600.78
17/09/2024	USD	90,398.40	JPY	14,000,000	1,989.31	165,552.23
17/09/2024	EUR	30,489.63	JPY	5,100,000	588.53	29,582.07
17/09/2024	GBP	96.91	JPY	19,200	1.47	225.67
17/09/2024	USD	14,745.01	JPY	2,300,000	227.72	27,098.82
17/09/2024	EUR	5,543.65	JPY	931,000	85.23	5,400.18
17/09/2024	EUR	24,511.27	JPY	4,100,000	473.13	23,781.67
17/09/2024	GBP	624.52	JPY	123,000	13.75	1,450.04
17/09/2024	EUR	807,078.38	JPY	135,000,000	15,578.59	783,054.92
17/09/2024	EUR	3,572.70	JPY	600,000	54.92	3,480.24
17/09/2024	EUR	4,495.65	JPY	755,000	69.11	4,379.31
17/09/2024	EUR	119,090.15	JPY	20,000,000	1,830.92	116,008.14
17/09/2024	EUR	37,663.66	JPY	6,300,000	727.00	36,542.56
17/09/2024	EUR	1,018,094.31	USD	1,100,000.00	-4,860.52	1,026,358.76
17/09/2024	EUR	67,916.45	USD	73,000.00	29.45	68,112.90
17/09/2024	EUR	540,780.80	USD	584,000.00	-2,315.22	544,903.20
17/09/2024	EUR	50,000.00	USD	54,663.00	-834.35	51,003.50
17/09/2024	EUR	75,000.00	USD	81,033.75	-358.06	75,608.82
17/09/2024	EUR	930,362.38	USD	1,000,000.00	403.44	933,053.42
17/09/2024	EUR	53,961.02	USD	58,000.00	23.40	54,117.10
17/09/2024	JPY	2,300,000	USD	14,839.67	-318.94	27,187.14
17/09/2024	EUR	68,846.82	USD	74,000.00	29.86	69,045.95
17/09/2024	GBP	1,182.92	USD	1,500.00	-3.06	2,794.78
17/09/2024	EUR	145,000.00	USD	155,853.25	62.88	145,419.41
17/09/2024	GBP	13,210.36	USD	16,865.00	-140.13	31,316.96
17/09/2024	EUR	17,515,186.31	USD	18,915,000.00	-74,987.05	17,648,705.39
17/09/2024	EUR	843,118.01	USD	910,500.00	-3,609.61	849,545.14
17/09/2024	EUR	72,000.00	USD	77,263.20	148.40	72,090.69

# TreeTop Convertible SICAV

## Notes to the financial statements as at 30 June 2024

17/09/2024	GBP	703.06	USD	900.00	-9.73	1,668.97
17/09/2024	EUR	674,124.01	USD	728,000.00	-2,886.10	679,262.89
				<b>Total</b>	<b>-66,419.35</b>	<b>24,709,856.53</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 and correspondent fees excluding) 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 11 June 2024, 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	5 July 2024	Classe DH (LU0332191302)	EUR 5.90

### NOTE 11 - TRANSACTION FEES

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transactions costs incurred by each sub-fund for the year ended. These include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each sub-fund. Market impact costs are not separately identifiable and are therefore also not disclose in the below table.

Sub-fund	Currency	Transaction fees
TreeTop Convertible International	EUR	15.986,02

# TreeTop Convertible SICAV

## Additional information as at 30 June 2024

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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 June 2024 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.