

TreeTop Convertible SICAV

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

Unaudited Semi-Annual Report
as at 30 June 2021

R.C.S. Luxembourg B 27.709

The subscriptions can only be accepted on the basis of the current prospectus including the identification sheets of each Sub-Fund and on the basis of the key investor information document ("Key Information"). The last annual report as well as any subsequent semi-annual report are available on the registered office of the SICAV and of the Management Company.

TreeTop Convertible SICAV

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TreeTop Convertible SICAV

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

31 March 1988

Board of Directors of the fund :

Chairman of the Board of Directors:

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

Administrators:

- François MAISSIN, Conducting Officer
TreeTop Asset Management S.A. Luxembourg
- Hubert D'ANSEMOURG, Administrator
TreeTop Asset Management S.A. Luxembourg
- John PAULY, Member of the Executive Board, Director, (Until 15 March 2021)
Degroof Petercam Asset Services S.A.
- André BIRGET, Independent Administrator, (Until 20 April 2021)
- Sylvie HURET, Chairman of the Executive Committee, (Since 20 April 2021)
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

Agent in charge of Financial Services in Switzerland :

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

Agent 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 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 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 2021

TreeTop Convertible International		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	85,128,822.33
Cash at banks		412,922.84
Interest receivable on bonds		139,043.78
Dividends receivable on shares		111,817.11
Amounts receivable on spot exchange contracts		245,135.56
Futures guaranty deposit		1,270,000.00
Total Assets		87,307,741.62
Liabilities		
Taxes and Expenses payable	3	363,423.46
Overdraft interest		349.27
Amounts payable on redemptions		284,702.72
Amounts payable on spot exchange contracts		245,063.28
Unrealised Loss on Forward Exchange Contracts	7	1,327,642.02
Total Liabilities		2,221,180.75
Net assets at the end of the period		85,086,560.87
Number of Shares Outstanding (at the end of the period)		
- A2H		56,934.775
- AH		180,345.586
- BH		23,899.115
- CH		2,035.523
- DH		22,141.859
- IH		5,000.000
Net Asset Value per Share (at the end of the period)		
- A2H		118.51
- AH		321.42
- BH		458.12
- CH		133.48
- DH		252.03
- IH		1,055.92

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 2021 to the 30 June 2021

TreeTop Convertible International		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	132,094.12
Interest on bonds, net of taxes	1h	375,589.71
Interest on cash accounts		58.38
Other income		1,526.73
Total Income		509,268.94
Expenses		
Performance fee	4	216,757.76
Management Fee	4	529,802.34
Depository fees	9	18,096.37
Subscription tax	5	41,520.91
Administration fees	8	119,514.82
Miscellaneous fees	6	65,048.12
Transaction fees	11	34,020.91
Overdraft interest		3,982.21
Taxes paid to foreign authorities		2,907.43
Total Expenses		1,031,650.87
Net Profit / (Loss)		-522,381.93
Net Realised Profit / (Loss)		
- on investments	1b	-8,329,370.92
- on currencies		-42,989.02
- on forward exchange contracts		-55,668.15
Total Net Realised Profit / (Loss)		-8,950,410.02
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	14,409,765.52
- on currencies		596.96
- on forward exchange contracts		-1,740,194.01
Result of operations		3,719,758.45
- Subscriptions		838,662.08
- Redemptions		-12,704,382.01
Dividends paid	10	-186,871.32
Net changes in Net Assets		-8,332,832.80
Net assets at the beginning of the period		93,419,393.67
Net assets at the end of the period		85,086,560.87

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

TreeTop Convertible SICAV

Securities portfolio statement as at 30 June 2021

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					
NEXANS	24,500	EUR	1,738,619.48	1,873,025.00	2.20%
Total EURO			1,738,619.48	1,873,025.00	2.20%
ASHTED GROUP PLC	38,600	GBP	480,640.38	2,423,825.24	2.85%
Total BRITISH POUND			480,640.38	2,423,825.24	2.85%
FUFENG GROUP LTD	21,980,853	HKD	10,462,619.31	5,921,585.22	6.96%
Total HONG KONG DOLLAR			10,462,619.31	5,921,585.22	6.96%
ASAHI GROUP HOLDINGS LTD	36,000	JPY	1,297,761.64	1,420,503.18	1.67%
Total JAPANESE YEN			1,297,761.64	1,420,503.18	1.67%
CROWN HOLDINGS	11,600	USD	1,070,786.84	995,329.69	1.17%
HORIZON THERAPEUTICS PLC	13,750	USD	349,170.16	1,095,611.09	1.29%
INSTALLED BUILDING PRODUCTS	10,200	USD	1,033,879.04	1,034,479.63	1.22%
UNITED RENTALS	9,900	USD	2,839,035.72	2,619,653.93	3.08%
VIPSHOP HOLDING LTD ADR	80,570	USD	671,904.98	1,353,548.93	1.59%
Total U.S. DOLLAR			5,964,776.74	7,098,623.27	8.34%
Total Shares & Related Securities			19,944,417.55	18,737,561.91	22.02%
Bonds					
ANLLIAN CAPITAL 0% 05/02/25 (CONV.)	1,500,000	EUR	1,408,125.00	2,531,820.00	2.98%
GLOBAL FASHION GROUP 1.75% 03/15/28 (CONV.)	2,900,000	EUR	2,915,588.00	2,959,131.00	3.48%
JUST EAT TAKEAWAY 2.25% 01/25/24 (CONV.)	2,500,000	EUR	3,616,321.20	3,267,112.50	3.84%
MITHRA PHARMACEUTICALS 4.25% 17/12/25 (CONV.)	1,800,000	EUR	1,800,000.00	1,973,106.00	2.32%
Total EURO			9,740,034.20	10,731,169.50	12.62%
MENICON 0% 01/29/25 (CONV.)	430,000,000	JPY	3,748,146.20	3,874,883.89	4.55%
SBI HOLDINGS INC 0% 07/25/25 (CONV.)	420,000,000	JPY	3,465,142.75	3,512,860.66	4.13%
Total JAPANESE YEN			7,213,288.95	7,387,744.55	8.68%
2U 2.25% 05/01/25 (CONV.)	1,600,000	USD	2,400,701.71	2,227,924.40	2.62%
AIR TRANSPORT SERVICES 1 1/8 10/15/24 (CONV.)	4,000,000	USD	3,755,030.40	3,430,189.00	4.03%
AKAMAI 0 3/8 09/01/27 (CONV.)	2,800,000	USD	2,724,661.53	2,739,848.80	3.22%
BAOZUN 1 5/8 05/01/24 (CONV.)	3,300,000	USD	2,889,150.37	2,848,713.56	3.35%
BOSIDENG INTERNATIONAL 1% 12/17/24 (CONV.)	5,600,000	USD	4,580,442.63	6,064,416.63	7.13%
CHEGG 0% 09/01/26 (CONV.)	2,000,000	USD	1,672,085.10	1,761,831.16	2.07%
ETSY 0.125% 09/01/27 (CONV.)	900,000	USD	858,104.15	960,459.89	1.13%
HALOZYME 1 1/4 12/01/24 (CONV.)	2,650,000	USD	3,144,120.99	4,387,836.83	5.16%
I3 VERTICALS 1% 02/15/25 (CONV.)	1,500,000	USD	1,294,923.39	1,283,271.73	1.51%

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

TreeTop Convertible SICAV

Securities portfolio statement as at 30 June 2021

TreeTop Convertible International					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INDIABULLS HOUSING FINANCE 4.5% 03/04/26 (CONV.)	3,500,000	USD	2,902,432.73	3,382,372.95	3.98%
JAZZ PHARMACEUTICALS 2 06/15/26 (CONV.)	3,800,000	USD	3,397,976.75	4,285,796.72	5.04%
LIVEPERSON 0% 15/12/26 (CONV.)	2,150,000	USD	1,808,847.09	1,951,343.97	2.29%
NOVA MEASURING INSTRUMENTS 0% 10/15/25 (CONV.)	3,050,000	USD	2,825,236.49	3,762,887.86	4.42%
PACIRA PHARMA 0.75% 08/01/25 (CONV.)	2,380,000	USD	2,224,669.44	2,188,790.34	2.57%
TANDEM DIABETES CARE 1.5% 1/5/25 (CONV.)	3,240,000	USD	3,111,889.99	3,145,984.20	3.70%
WINNEBAGO 1.5% 4/1/2025 (CONV.)	3,590,000	USD	4,106,777.46	3,850,678.33	4.53%
Total U.S. DOLLAR			43,697,050.22	48,272,346.37	56.73%
Total Bonds			60,650,373.37	66,391,260.42	78.03%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			80,594,790.92	85,128,822.33	100.05%
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			88,259,666.24	85,128,822.33	100.05%

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

TreeTop Convertible SICAV

Geographical allocation of the securities portfolio as at 30 June 2021

TreeTop Convertible International	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	38.27 %
CAYMAN ISLANDS	19.03 %
JAPAN	10.35 %
BERMUDA	5.04 %
ISRAEL	4.42 %
INDIA	3.98 %
NETHERLANDS	3.84 %
LUXEMBURG	3.48 %
BRITISH VIRGIN ISLANDS	2.98 %
UNITED KINGDOM	2.85 %
BELGIUM	2.32 %
FRANCE	2.20 %
IRELAND	1.29 %
Total Portfolio	100.05 %

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 2021

TreeTop Convertible International	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	23.14 %
BIOTECHNOLOGY	15.81 %
IT & INTERNET	13.55 %
PHARMACOLOGY & PERSONAL CARE	10.73 %
DISTRIBUTION	8.77 %
ROAD VEHICLES	8.56 %
TEXTILE & GARMENTS	7.13 %
ELECTRIC & ELECTRONIC	5.05 %
ELECTRIC & ELECTRONIC COMPONENTS	4.42 %
TOBACCO & SPIRITS	1.67 %
BUILDING MATERIALS	1.22 %
Total Portfolio	100.05 %

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 2021

TreeTop Convertible International	% TOTAL NET ASSETS
U.S. DOLLAR	65.08 %
EURO	14.81 %
JAPANESE YEN	10.35 %
HONG KONG DOLLAR	6.96 %
BRITISH POUND	2.85 %
Total Portfolio	100.05 %

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	76,201.128
	- AH	202,271.981
	- BH	25,582.434
	- CH	2,035.523
	- DH	29,656.437
	- IH	5,000.000
Shares issued during the financial period	- A2H	0.000
	- AH	2,577.079
	- BH	0.000
	- CH	0.000
	- DH	0.000
	- IH	0.000
Shares redeemed during the financial period	- A2H	19,266.353
	- AH	24,503.474
	- BH	1,683.319
	- CH	0.000
	- DH	7,514.578
	- IH	0.000
Shares outstanding at the end of the financial period	- A2H	56,934.775
	- AH	180,345.586
	- BH	23,899.115
	- CH	2,035.523
	- DH	22,141.859
	- 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)	31.12.2018	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
	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
	30.06.2021	85,086,560.87	- IH	5,000.000	1,024.15	EUR
			- A2H	56,934.775	118.51	EUR
			- AH	180,345.586	321.42	EUR
			- BH	23,899.115	458.12	USD
			- CH	2,035.523	133.48	GBP
			- DH	22,141.859	252.03	EUR
			- IH	5,000.000	1,055.92	EUR

TreeTop Convertible SICAV

Notes to the financial statements as at 30 June 2021

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 derivatives instruments

The value of any security traded or admitted to official quotation is based on the last available price as at 30 June 2021 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 2021.

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 2021

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 =	0.85845 GBP
1 EUR =	1.18590 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	254,734.42	EUR
Depositary fees	8,707.08	EUR
Subscription tax	10,108.28	EUR
Miscellaneous fees	89,873.68	EUR
Total	363,423.46	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 2021, the provisioned performance fee is 216,757.76.

TreeTop Convertible SICAV

Notes to the financial statements as at 30 June 2021

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 2021 on the basis of shares outstanding in Belgium as at 31 December 2020.

NOTE 6 - MISCELLANEOUS 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)
15/09/2021	HKD	220,000.00	EUR	23,705.11	51.64	23,888.37
15/09/2021	HKD	300,000.00	EUR	31,824.63	571.90	32,575.05
15/09/2021	USD	86,171.76	EUR	72,000.00	259.49	72,663.60
15/09/2021	GBP	2,226.95	EUR	2,600.00	-15.72	2,594.15
15/09/2021	GBP	11,000.00	EUR	12,842.67	-77.64	12,813.79
15/09/2021	HKD	2,200,000.00	EUR	233,380.65	4,193.94	238,883.70
15/09/2021	JPY	6,800,000	EUR	51,446.17	193.14	51,662.68
15/09/2021	USD	225,000.00	EUR	189,245.79	-573.76	189,729.32
15/09/2021	GBP	3,183.89	EUR	3,700.00	-5.20	3,708.88
15/09/2021	USD	175,000.00	EUR	147,191.17	-446.26	147,567.24
15/09/2021	HKD	320,000.00	EUR	34,471.24	84.06	34,746.72
15/09/2021	USD	148,616.25	EUR	125,000.00	-378.98	125,319.37
15/09/2021	GBP	3,600.03	EUR	4,200.00	-22.31	4,193.64
15/09/2021	HKD	190,000.00	EUR	20,529.09	-12.00	20,630.87
15/09/2021	USD	220,000.00	EUR	184,579.24	-99.13	185,513.11
15/09/2021	USD	160,928.10	EUR	135,000.00	-54.36	135,701.24
15/09/2021	GBP	8,000.00	EUR	9,295.19	-11.47	9,319.12
15/09/2021	GBP	38,161.22	EUR	44,323.00	-38.25	44,453.63
15/09/2021	USD	1,550,974.80	EUR	1,270,000.00	30,617.21	1,307,846.16
15/09/2021	HKD	230,000.00	EUR	24,917.39	-81.04	24,974.20
15/09/2021	HKD	12,000.00	GBP	1,106.58	11.28	2,592.05
15/09/2021	USD	15,319.70	GBP	11,000.00	77.24	25,732.00

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Notes to the financial statements as at 30 June 2021

15/09/2021	EUR	88,459.52	GBP	76,000.00	232.39	88,531.66
15/09/2021	EUR	6,987.23	GBP	6,000.00	21.93	6,989.34
15/09/2021	EUR	196,055.66	GBP	168,800.00	98.56	196,633.47
15/09/2021	EUR	135,310.92	GBP	116,500.00	68.02	135,709.71
15/09/2021	USD	293,615.01	GBP	207,000.00	5,927.50	488,720.60
15/09/2021	EUR	3,200.00	GBP	2,748.00	9.89	3,201.12
15/09/2021	EUR	1,521,521.99	GBP	1,310,000.00	764.86	1,526,006.16
15/09/2021	EUR	6,960.80	GBP	6,000.00	-4.50	6,989.34
15/09/2021	EUR	166,670.54	GBP	143,500.00	83.79	167,161.74
15/09/2021	EUR	4,010,723.41	HKD	38,000,000.00	-93,047.84	4,126,173.00
15/09/2021	EUR	242,951.76	HKD	2,300,000.00	-5,434.39	249,742.05
15/09/2021	EUR	35,386.45	HKD	335,000.00	-791.53	36,375.47
15/09/2021	EUR	494,796.61	HKD	4,688,000.00	-11,479.17	509,039.45
15/09/2021	USD	811,915.13	HKD	6,299,000.00	604.86	1,368,607.92
15/09/2021	GBP	19,390.98	HKD	213,388.00	-541.76	45,758.78
15/09/2021	EUR	437,802.12	HKD	4,148,000.00	-10,156.91	450,404.36
15/09/2021	EUR	377,641.27	HKD	3,578,000.00	-8,761.19	388,511.76
15/09/2021	GBP	27,348.94	JPY	4,241,000	-479.55	64,079.31
15/09/2021	EUR	621,376.68	JPY	82,960,000	-8,849.82	630,284.74
15/09/2021	EUR	530,297.36	JPY	70,800,000	-7,552.64	537,899.71
15/09/2021	EUR	709,310.16	JPY	94,700,000	-10,102.20	719,478.85
15/09/2021	EUR	5,693,206.50	JPY	760,100,000	-81,084.24	5,774,824.39
15/09/2021	USD	1,092,106.47	JPY	119,400,000	8,784.04	1,828,045.33
15/09/2021	HKD	400,000.00	USD	51,542.87	-29.09	86,896.48
15/09/2021	EUR	179,904.27	USD	215,000.00	-398.71	181,296.90
15/09/2021	GBP	9,328.69	USD	13,000.00	-76.04	21,829.04
15/09/2021	EUR	4,316,104.94	USD	5,271,000.00	-104,253.12	4,444,725.42
15/09/2021	EUR	35,623,628.44	USD	43,505,000.00	-860,469.00	36,685,217.11
15/09/2021	GBP	162,556.49	USD	230,575.00	-4,721.00	383,790.85
15/09/2021	EUR	3,892,355.31	USD	4,753,500.00	-94,017.69	4,008,347.99
15/09/2021	EUR	3,159,084.21	USD	3,858,000.00	-76,305.93	3,253,225.32
15/09/2021	EUR	95,000.00	USD	113,192.50	74.68	95,448.60
				Total	-1,327,642.02	71,207,054.87

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. for the whole SICAV.

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.

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Notes to the financial statements as at 30 June 2021

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 20 April 2021, 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	Share classes	Amount
TreeTop Convertible International	04 June 21	Class DH (LU0332191302)	EUR 7.50

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 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 2021 as the net asset values of the sub-funds as at 30 June 2021 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.

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Additional information as at 30 June 2021

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 the transparency of securities financing and reuse

As of June 30, 2021, the SICAV does not use any "securities financing transaction and/or will not invest in total return swaps", as these terms are defined by Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on the transparency of securities financing transactions and reuse.

Notes regarding investment research fees

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

The budget provisioned for research fees for the SICAV for the year 2021 was EUR 93,281.00.