

TreeTop Convertible SICAV

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

Audited Annual Report
as at 31 December 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 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.

Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.

TreeTop Convertible SICAV

Contents

| | |
|---|----|
| Organisation | 4 |
| General information of the Fund | 6 |
| Manager's Report | 7 |
| Audit Report | 13 |
| Statement of net assets as at 31 December 2022 | 16 |
| Statement of Operations and Changes in Net Assets from 1 January 2022 to the 31 December 2022 | 17 |
| Securities portfolio statement as at 31 December 2022 | 18 |
| Geographical allocation of the securities portfolio as at 31 December 2022..... | 20 |
| Economic allocation of the securities portfolio as at 31 December 2022 | 21 |
| Allocation by currency of the securities portfolio as at 31 December 2022..... | 22 |
| Changes occurring in the number of shares | 23 |
| Changes in capital, total net assets and share value..... | 24 |
| Notes to the financial statements as at 31 December 2022 | 25 |
| Additional information (unaudited) as at 31 December 2022 | 31 |

TreeTop Convertible SICAV

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

31 March 1988

Board of Directors of the SICAV :

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'ANSEMBOURG, Administrator
TreeTop Asset Management S.A. Luxembourg
- Sylvie HURET, President of the Directory
Degroof Petercam Asset Services S.A.

Management Company :

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

Sub-manager :

TreeTop Asset Management S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg (until 28 July 2022)

Aubrey Capital Management Limited, (Since 29 July 2022)
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

TreeTop Convertible SICAV

Organisation

Auditor :

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

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

Agent in charge of Financial Services in Switzerland :

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

Representative in Switzerland :

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

Agent in charge of Financial Services in Luxembourg :

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène 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 accumulation 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

Manager's Report

Economic and Market Environment

2022 will be remembered as the year where low inflation and 'free money' came to an abrupt end in the Western World. Since the early eighties, inflation in Europe and the United States had been on a structural downward trend, so much so that most investors, companies and households had never experienced real inflation. As we can see on the graph below, US inflation (in yellow) and EU inflation (in white) hovered around 1 to 2% for most of the past three decades with some short-lived peaks at 4%. Everything changed this year though, when inflation shot up to over 9% and even reached double digits in some European countries.

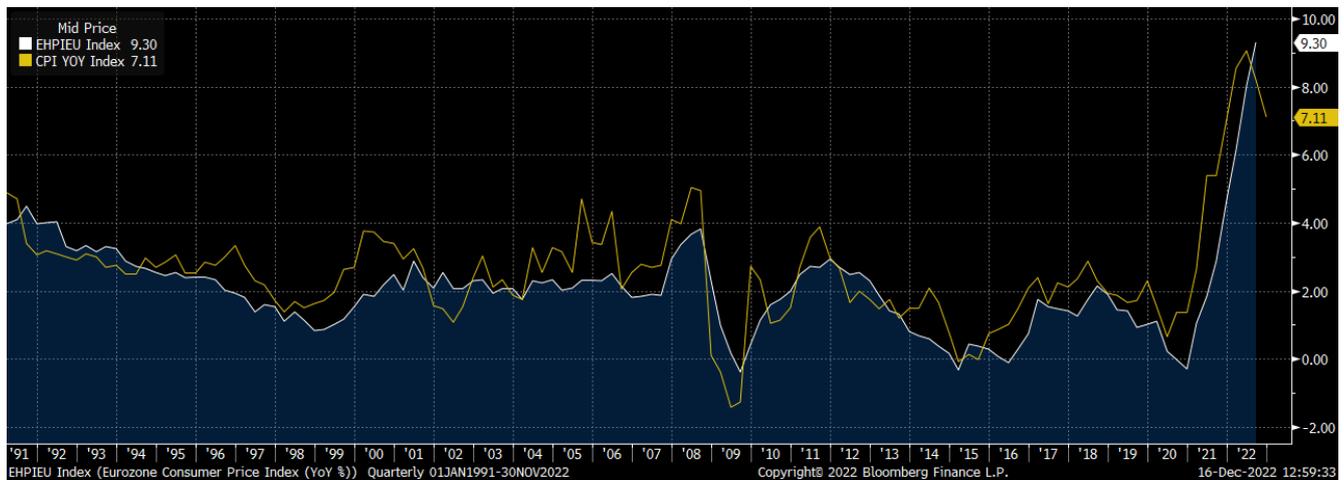
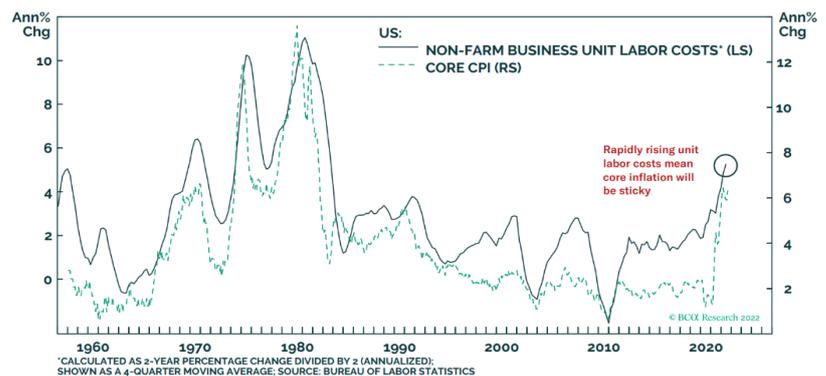


Figure 1 - US inflation (in yellow) and Eurozone inflation (in white) (source: Bloomberg)

Central bankers, politicians and a number of economic commentators initially thought it was just a temporary adjustment resulting from the end of the COVID-19 pandemic, but the length of this inflation wave partially fuelled by the Russian-Ukraine war makes us think that we are unlikely to go back to the pre-pandemic economic and financial environment. There is a chance that the inflation rate will go down next year as energy prices are unlikely to

rise much more from their current elevated levels, but we think it is unlikely that it will go back to 2% in the short term. We are now seeing more and more wage pressure driven by tight labour markets, unionization and inflation linked wages (as in Belgium). More than ever, it will be important for savers to invest in real assets to keep their purchasing power intact and hopefully generate some modest real returns. Sitting too long on the side-lines could quickly prove costly as inflation compounds and could quickly erode savings. Over five years, cash loses 22% of its purchasing power in a 5% annual inflation rate environment and 41% of its purchasing power when inflation runs at 10% annually.

US Unit Labor Costs And Core CPI



TreeTop Convertible SICAV

Manager's Report

Unfortunately, inflation also tends to distort the economy and makes it difficult for managers and politicians to properly run businesses and governments. It also creates volatility in financial markets as we have seen this year. In a declining inflation and interest rate environment, investors can buy nearly any asset (real estate, private equity, stocks, bonds...) and make money. When inflation and interest rates go the other direction, investors need to be very careful and avoid financial instruments where losses can be significant and unrecoverable.

For those who have followed us in recent years, you will know that we have been negative on bonds for a while and find it damaging that bonds are sometimes represented as 'safe' investments for 'conservative' investors. As we can see on the graph below, European government bonds retreated ~15% this year, the worst performance since this Bloomberg index started in 2000. While some managers claim the worst is behind us and it is now time to start buying bonds back, we remain cautious as real yields (bond yield – inflation rate) are still significantly negative and we could still see further rate hikes. We are not the only ones in this camp. Blackrock, the world's largest asset manager is now shunning sovereign bonds in all its investment scenarios.



Figure 2 – European Government Bond index (source: Bloomberg)

Overall, the world economy is also in a relatively fragile situation with Europe deeply mired in a cost-of-living/energy crisis, China suffering from a real estate crisis, complicated by COVID management and the United States from seeing high inflation. In this trio, the American economy appears to be in the best shape as most of the issues are due to economic overheating, which hopefully will be solved by some cyclical adjustments. American inflation is mostly internally driven with wages growing faster than productivity, whilst European inflation is due to the energy price shock caused by the Ukraine war. This means that American workers earn a lot more in nominal terms, and a lot of wages are growing faster than inflation, whilst European workers are unfortunately structurally poorer due to an external economic shock. The economic research house BCA recently estimated that “*The European economy is facing stronger near-term headwinds than the US economy. Both the German manufacturing and services sectors are set to slow further in the coming few months, beset by a massive decline in European real wages (-6.2% compared with -2.5% in the US)*”. The difficult European situation reminds us why, we take a global approach to investing as generally we can always find an area of the world or asset class with interesting prospects.

TreeTop Convertible SICAV

Manager's Report

In Asia, the Chinese economy looks is behaving in complete contrast to the American economy, with the Chinese central bank loosening liquidity and cutting interest rates as they are facing a real estate slump, high youth unemployment and near deflation. The country continues to be extremely efficient at producing low cost and high quality goods, but local demand has slowed down a lot. China experienced a record trade surplus of over USD600bn in 2021 and it appears that the surplus in 2022 will be close to that level too.

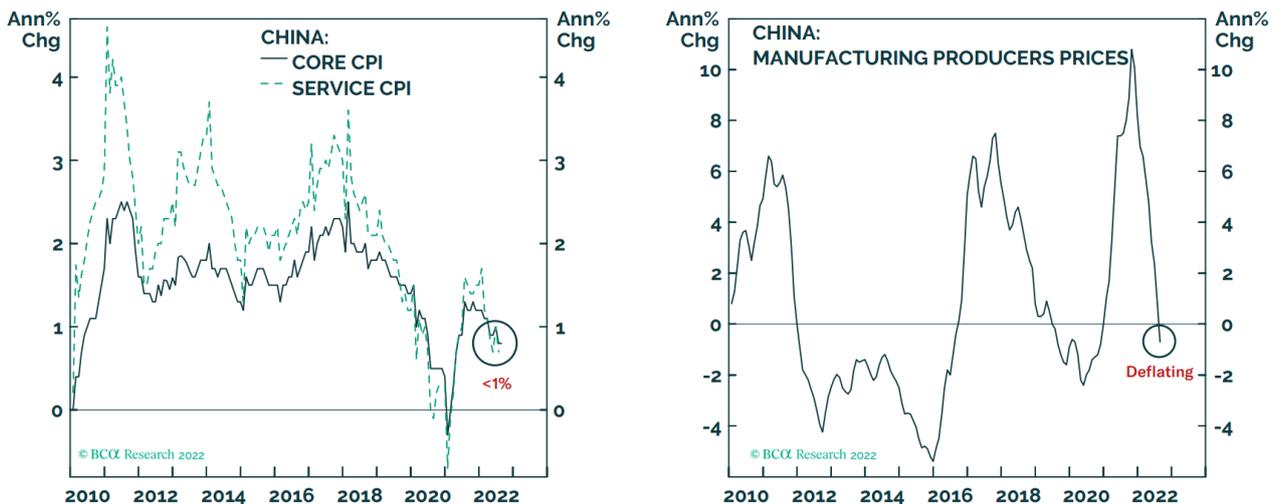


Figure 3 – Consumer Prices Index (CPI) and Manufacturing Producers Prices evolution in China (source: BCA Research)

The breakneck consumption growth in the country is likely behind us though as wage growth has slowed down a lot. In general, China will need to find new growth drivers as the wave of urbanization is mostly behind us. Most Chinese households now have a modern flat (if not several), a car and modern jobs. The next phase of growth will require creative innovation that could prove challenging in a political environment which likes control and uses censorship aggressively. China has been a fantastic development story over the last three decades and its society has always been able to meet new challenges so we will continue to look for opportunities keeping the economic, social & political challenges in mind. South Asia (India and some South-East Asian countries) by contrast continues to go from strength to strength. The World Bank recently upgraded its forecasts for the Indian economy citing good macro-economic policies and structural reforms. India is now the fifth largest economy in the world (3rd using the PPP methodology) and the home for world leaders in petrochemicals, telecommunication, technology and pharmaceuticals. In South-East Asia, the Philippines, Indonesia and Vietnam continue to do very well and have good economic prospects with large and young populations, improving institutions like independent central banks and courts and a dynamic business culture. Over the next decade, South Asia will also benefit from a demographic dividend whilst the rest of the world is ageing. The median age in India is only 28 compared to 38 in China and the US and over 47 in Japan & Germany.

TreeTop Convertible SICAV

Manager's Report

Overall, investors in 2023 should remember that we are seeing a very different financial & economic environment than the one we lived through in recent years. **Global equity markets** and **public markets** in general due to their liquidity quickly adjusted to this new environment. However, real estate, private debt instruments, private equity (venture capital, LBO...) trade much more sparingly and tend to take more time to adjust. Our contact with investors in private and public equity told us informally that public equity trades at a 30 to 50% discount to the private deals they are seeing, hence they avoid most private equity deals in this environment. Another indicator is the publicly listed stocks of private equity giants like Partners Group, Blackstone and KKR which are all down around 40% or more for the year.



Figure 4 – Stock price performance of major listed private equity companies (source: Bloomberg)

Real estate is not necessarily much better, as rising interest rate yields will increase the cost of debt and rental yields will need to go up to compensate for the higher cost of money. The energy crisis in Europe will also create pressure on landlords to renovate buildings, which will add additional costs. While nominal returns (before inflation) over long periods are likely to be fine in high quality real estate, the road could be bumpy and more than ever a good selection of goods will be crucial. In the US for example, an average monthly mortgage of USD2,500 could have afforded you a house of USD758,572 at the beginning of the year but only USD476,425 today!

TreeTop Convertible SICAV

Manager's Report



Figure 5 – How much home can you buy with a \$2,500 monthly mortgage payment, assuming a 20% down payment & average 30Y mortgage rate (source: Bloomberg)

While as you all know, past returns will not necessarily replicate in the future, it is still interesting to know that an investor who bought the global stock market in 1900 made 550x his money but only 11.7x his investment when they bought bonds. As we all have a limited time on earth, the more important lesson is that there are long periods - 35 years plus as shown on the graph below - where investors would not have made money in global bonds but the stock market has always generated good returns in the past over these long periods.

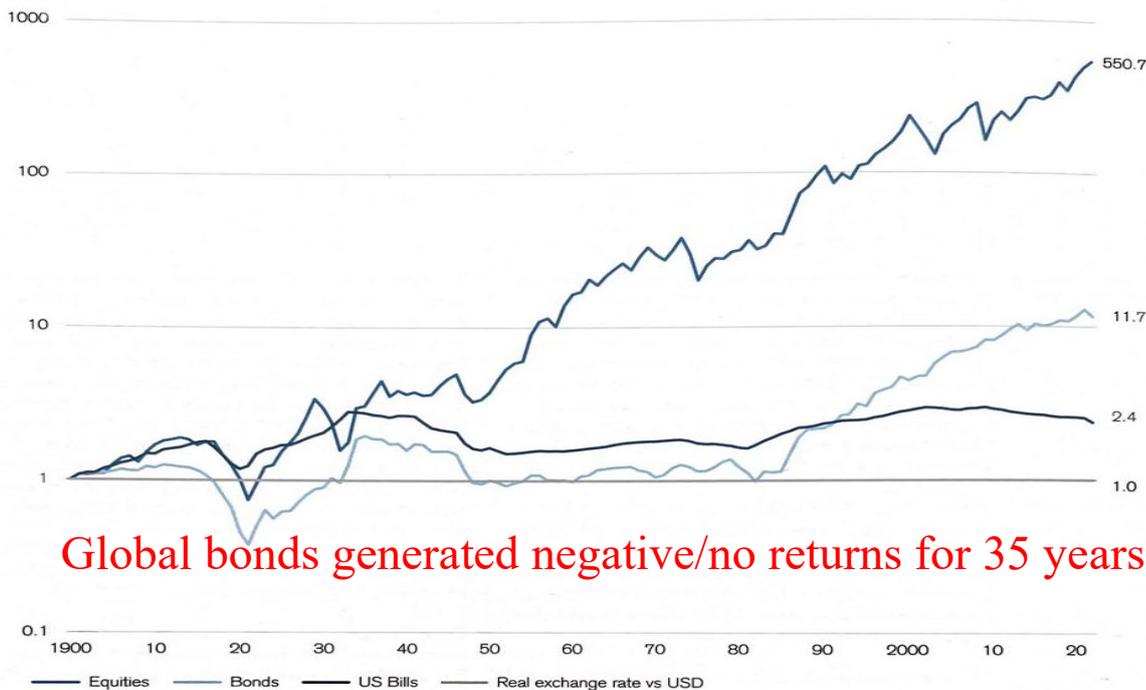


Figure 6 - Source: Credit Suisse Global Investment Returns Yearbook 2022 Elroy Dimson, Paul Marsh, and Mike Staunton, DMS Database 2022, Morningstar.
For illustrative purpose only. Past market behaviours do not prejudice future behaviours.

TreeTop Convertible SICAV

Manager's Report

Commentary of the SICAV manager

TreeTop Convertible International had a reasonable performance in 2022 in relative terms – beating the broader convertible bond market – but could not escape the broader contraction in markets driven by rising rates and a weakening macroeconomic environment. The investment team remains focused on traditional convertible bonds and we continue to see a good level of opportunities in that universe. This continues to allow us to differentiate TreeTop Convertible from other equity funds TreeTop has to offer. We continue to believe that this strategy will provide better downside protection than a balanced equity portfolio whilst providing similar returns over the long term.

Our largest contributors to performance this year were the convertible bonds of **Halozyme Therapeutics**, **ZTO Express**, **H World**, **Neurocrine Biosciences** and the legacy equity position of **Fufeng**. Our largest detractors to performance were **Zillow**, **Verint Systems**, **Tandem Diabetes Care**, **LCI Industries** and **Indiabulls Housing Finance**. **Halozyme Therapeutics** is a biopharmaceutical company that has developed a unique drug delivery system that significantly shortens the time to administer drugs and reduces the overall cost on the healthcare system. **ZTO Express** is a leading Chinese courier company with a uniquely profitable business model. **H World** is a Chinese hotel operator benefitting from structural travel growth and post-COVID reopening. **Neurocrine Biosciences** has developed and commercialised successful therapies for neurological and endocrine disorders in areas of unmet need. **Fufeng** is a leading manufacturer of corn-based bio-chemical products, which is starting to benefit from its low cost production and increasingly rational industry to expand profitability. We are encouraged by the fact that our investments have outperformed the broader convertible bond market in a down year, given our focus on growth companies, and we continue to find interesting convertible bonds in various sectors and geographies.

2022 review

| Performance summary as of 31/12/2022 | |
|--------------------------------------|---|
| | TreeTop Convertible International AH EUR |
| Cumulative returns | |
| 1 month | -0.6% |
| 3 months | 6.0% |
| 1 year | -16.4% |
| Annualized returns | |
| 3 years | -2.1% |
| 5 years | -3.8% |
| 10 years | 1.4% |
| Since inception* | 7.1% |

* The AH share class was launched on 30 June 1988.

Note: Past performance is no guarantee of future performance.

Luxembourg, January 27th 2023



Audit report

To the Shareholders of
TreeTop Convertible SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TreeTop Convertible SICAV (the “Fund”) as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
 - the schedule of investments as at 31 December 2022;
 - the statement of operations and changes in net assets for the year then ended; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 April 2023

Antoine Geoffroy

TreeTop Convertible SICAV

Statement of Net Assets as at 31 December 2022

| TreeTop Convertible International | | |
|--|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 43,179,866.18 |
| Cash at banks | | 3,821,511.50 |
| Interest receivable on cash account | | 3,631.51 |
| Interest receivable on bonds | | 97,565.90 |
| Amounts receivable on subscriptions | | 50,552.10 |
| Unrealised gain on forward exchange contracts | 7 | 274,035.17 |
| Collateral on OTC derivative instruments | | 280,000.00 |
| Total Assets | | 47,707,162.36 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 242,327.31 |
| Amounts payable on redemptions | | 270,874.07 |
| Forward foreign exchange collateral | | 280,000.00 |
| Total Liabilities | | 793,201.38 |
| Net assets at the end of the year | | 46,913,960.98 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A2H | | 20,238.84 |
| - AH | | 125,132.13 |
| - BH | | 12,816.23 |
| - CH | | 288.20 |
| - DH | | 16,506.30 |
| - IH | | 5,000.00 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A2H | | 96.55 |
| - AH | | 261.70 |
| - BH | | 381.70 |
| - CH | | 110.53 |
| - DH | | 198.02 |
| - IH | | 865.03 |

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 31 December 2022

| TreeTop Convertible International | | |
|--|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1h | 295,127.92 |
| Interest on bonds, net of taxes | 1h | 455,989.75 |
| Interest on cash accounts | | 6,472.75 |
| Total Income | | 757,590.42 |
| Expenses | | |
| Management Fee | 4 | 628,176.43 |
| Depository fees | 9 | 22,913.35 |
| Subscription tax | 5 | 39,517.93 |
| Administration fees | 8 | 161,973.26 |
| Miscellaneous fees | 6 | 107,472.19 |
| Transaction fees | 11 | 17,869.22 |
| Overdraft interest | | 5,895.45 |
| Taxes paid to foreign authorities | | 6,527.91 |
| Total Expenses | | 990,345.74 |
| Net Profit / (Loss) | | -232,755.32 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | -2,045,121.83 |
| - on currencies | | 109,548.88 |
| - on forward exchange contracts | | -2,860,450.91 |
| Total Net Realised Profit / (Loss) | | -5,028,779.18 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1e | -4,818,813.14 |
| - on forward exchange contracts | | -194,593.08 |
| Result of operations | | -10,042,185.40 |
| - Subscriptions | | 83,437.43 |
| - Redemptions | | -14,155,370.26 |
| Dividends paid | 10 | -129,307.07 |
| Net changes in Net Assets | | -24,243,425.30 |
| Net assets at the beginning of the year | | 71,157,386.28 |
| Net assets at the end of the year | | 46,913,960.98 |

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

TreeTop Convertible SICAV

Securities portfolio statement as at 31 December 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 | 5,090,853 | HKD | 2,648,150.78 | 2,902,999.66 | 6.19% |
| Total HONG KONG DOLLAR | | | 2,648,150.78 | 2,902,999.66 | 6.19% |
| Total Shares & Related Securities | | | 2,648,150.78 | 2,902,999.66 | 6.19% |
| Bonds | | | | | |
| ANLLIAN CAPITAL 0% 05/02/25 (CONV.) | 700,000 | EUR | 831,887.00 | 822,647.00 | 1.75% |
| BE SEMICONDUCTOR 0.75% 08/05/27 (CONV.) | 1,800,000 | EUR | 2,129,920.20 | 2,324,313.00 | 4.95% |
| GLANBIA COOP 1.875% 01/27/27 (CONV.) | 1,500,000 | EUR | 1,413,825.00 | 1,336,072.50 | 2.85% |
| HELLOFRESH 0.75% 05/13/25 (CONV.) | 600,000 | EUR | 646,197.47 | 518,112.00 | 1.10% |
| JPM/ DEUTSCHE TELEKOM 0% 04/29/25 (CONV.) | 700,000 | EUR | 715,330.00 | 721,535.50 | 1.54% |
| PRYSMIAN 0% 02/02/26 (CONV.) | 2,500,000 | EUR | 2,521,516.74 | 2,600,487.50 | 5.54% |
| SILICON ON INSULATOR 0% 10/01/2025 (CONV.) | 12,000 | EUR | 2,408,554.73 | 2,287,776.00 | 4.88% |
| VIEFP 0% 01/01/25 (CONV.) | 48,900 | EUR | 1,616,865.00 | 1,494,237.30 | 3.19% |
| Total EURO | | | 12,284,096.14 | 12,105,180.80 | 25.80% |
| IWG 0.5% 12/09/27 (CONV.) | 900,000 | GBP | 737,922.66 | 759,702.45 | 1.62% |
| OCADO 0.875% 12/09/25 (CONV.) | 500,000 | GBP | 551,561.93 | 436,125.67 | 0.93% |
| Total BRITISH POUND | | | 1,289,484.59 | 1,195,828.12 | 2.55% |
| KINGSOFT CORP 0.625% 29/04/2025 (CONV.) | 4,000,000 | HKD | 516,507.27 | 503,567.29 | 1.07% |
| Total HONG KONG DOLLAR | | | 516,507.27 | 503,567.29 | 1.07% |
| SBI HOLDINGS INC 0% 07/25/25 (CONV.) | 160,000,000 | JPY | 1,320,054.38 | 1,176,131.23 | 2.51% |
| Total JAPANESE YEN | | | 1,320,054.38 | 1,176,131.23 | 2.51% |
| AKAMAI 0.375% 09/01/27 (CONV.) | 1,150,000 | USD | 1,119,057.41 | 1,047,709.54 | 2.23% |
| BIZLINK 0% 01/12/27 (CONV.) | 2,200,000 | USD | 2,288,474.17 | 1,887,052.71 | 4.02% |
| BOX 0% 01/15/26 (CONV.) | 760,000 | USD | 899,191.56 | 937,158.87 | 2.00% |
| GREEN PLAINS 2.25% 03/15/27 (CONV.) | 1,990,000 | USD | 2,383,954.13 | 2,224,735.16 | 4.74% |
| HALOZYME 0.25% 03/01/27 (CONV.) | 1,750,000 | USD | 1,577,878.30 | 1,595,496.61 | 3.40% |
| HALOZYME 1% 08/15/28 (CONV.) | 1,800,000 | USD | 1,764,203.16 | 1,993,340.83 | 4.25% |
| INDIABULLS HOUSING FINANCE 4.5% 03/04/26 (CONV.) | 2,000,000 | USD | 1,658,532.98 | 1,412,452.56 | 3.01% |
| JAZZ PHARMACEUTICALS 2 06/15/26 (CONV.) | 1,880,000 | USD | 1,730,648.90 | 2,104,366.92 | 4.49% |
| LCII 1.125% 15/05/26 (CONV.) | 2,025,000 | USD | 1,878,586.03 | 1,597,117.36 | 3.40% |
| MAKEMYTRIP 0% 02/15/28 (CONV.) | 1,440,000 | USD | 1,445,625.83 | 1,339,729.59 | 2.86% |
| NOVA 0% 10/15/25 (CONV.) | 500,000 | USD | 397,744.45 | 575,727.34 | 1.23% |
| PINDUODUO 0% 12/01/2025 (CONV.) | 1,000,000 | USD | 924,365.46 | 875,516.51 | 1.87% |
| PROGRESS SOFTWARE 1% 04/15/26 (CONV.) | 600,000 | USD | 564,921.71 | 575,226.99 | 1.23% |
| SHANDONG WEIGAO / SURE FIRST 2% 16/01/25 (CONV.) | 1,000,000 | USD | 1,118,970.80 | 1,145,486.06 | 2.44% |
| TRIP.COM 1.5% 7/1/27 (CONV.) | 390,000 | USD | 386,113.22 | 436,303.02 | 0.93% |
| VERINT SYSTEMS INC 0.25% 15/04/26 (CONV.) | 3,025,000 | USD | 2,660,990.80 | 2,476,829.47 | 5.28% |

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

TreeTop Convertible SICAV

Securities portfolio statement as at 31 December 2022

| TreeTop Convertible International | | | | | |
|---|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| WEIMOB 1.5% 05/15/25 (CONV.) | 800,000 | USD | 781,289.64 | 831,242.92 | 1.77% |
| XOMETRY INC 1% 02/01/2027 (CONV.) | 540,000 | USD | 435,043.74 | 429,991.28 | 0.92% |
| ZILLOW 1.375% 09/01/26 (CONV.) | 700,000 | USD | 862,774.82 | 666,283.91 | 1.42% |
| ZTO EXPRESS 1.5% 09/01/27 (CONV.) | 1,150,000 | USD | 957,159.05 | 1,144,391.43 | 2.44% |
| Total U.S. DOLLAR | | | 25,835,526.16 | 25,296,159.08 | 53.92% |
| Total Bonds | | | 41,245,668.54 | 40,276,866.52 | 85.85% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 43,893,819.32 | 43,179,866.18 | 92.04% |
| 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 | | | 51,558,694.64 | 43,179,866.18 | 92.04% |

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

TreeTop Convertible SICAV

Geographical allocation of the securities portfolio as at 31 December 2022

| TreeTop Convertible International | % TOTAL NET ASSETS |
|-----------------------------------|--------------------|
| UNITED STATES OF AMERICA | 30.40 % |
| CAYMAN ISLANDS | 15.45 % |
| FRANCE | 8.06 % |
| BRITISH VIRGIN ISLANDS | 5.97 % |
| ITALY | 5.54 % |
| NETHERLANDS | 4.95 % |
| BERMUDA | 4.49 % |
| INDIA | 3.01 % |
| MAURITIUS | 2.86 % |
| IRELAND | 2.85 % |
| JAPAN | 2.51 % |
| LUXEMBOURG | 1.62 % |
| ISRAEL | 1.23 % |
| GERMANY | 1.10 % |
| CHINA | 1.07 % |
| UNITED KINGDOM | 0.93 % |
| Total Portfolio | 92.04 % |

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 31 December 2022

| TreeTop Convertible International | % TOTAL NET ASSETS |
|--|---------------------------|
| ELECTRIC & ELECTRONIC COMPONENTS | 15.07 % |
| BIOTECHNOLOGY | 13.84 % |
| IT & INTERNET | 10.73 % |
| FINANCIAL SERVICES - HOLDINGS | 10.33 % |
| TELECOMMUNICATIONS | 9.98 % |
| ENERGY SOURCES | 7.93 % |
| PHARMACOLOGY & PERSONAL CARE | 4.49 % |
| LEISURES & TOURISM | 3.79 % |
| BUILDING MATERIALS | 3.40 % |
| OTHER SERVICES | 2.85 % |
| DISTRIBUTION | 2.68 % |
| ROAD VEHICLES | 2.44 % |
| PUBLISHING & BROADCASTING | 1.87 % |
| BANKS | 1.54 % |
| FOOD & CLEANING MATERIALS | 1.10 % |
| Total Portfolio | 92.04 % |

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 31 December 2022

| TreeTop Convertible International | % TOTAL NET ASSETS |
|--|---------------------------|
| U.S. DOLLAR | 53.92 % |
| EURO | 25.80 % |
| HONG KONG DOLLAR | 7.26 % |
| BRITISH POUND | 2.55 % |
| JAPANESE YEN | 2.51 % |
| Total Portfolio | 92.04 % |

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 exercise | - 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 exercise | - A2H | 0.000 |
| | - AH | 305.918 |
| | - BH | 0.000 |
| | - CH | 0.000 |
| | - DH | 0.000 |
| | - IH | 0.000 |
| Shares redeemed during the exercise | - A2H | 14,108.076 |
| | - AH | 28,648.333 |
| | - BH | 10,410.246 |
| | - CH | 0.950 |
| | - DH | 3,059.500 |
| | - IH | 0.000 |
| Shares outstanding at the end of the exercise | - A2H | 20,238.836 |
| | - AH | 125,132.130 |
| | - BH | 12,816.233 |
| | - CH | 288.196 |
| | - DH | 16,506.295 |
| | - 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) | 31.12.2020 | 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 |

TreeTop Convertible SICAV

Notes to the financial statements as at 31 December 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 and derivatives

The value of any security traded or admitted to official quotation is based on the last available price as at 31 December 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 sales 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 31 December 2022.

d) Acquisition cost of the securities in the portfolio

For the acquisition of securities 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 31 December 2022

g) Structured products

The SICAV may invest in structured products such as, but not exclusively, synthetic convertible bonds, warrants 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 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 = | 0.88725 GBP |
| 1 EUR = | 1.06725 USD |

NOTE 3 - TAXES AND EXPENSES PAYABLE

| | | |
|--------------------|------------|-----|
| Management fee | 137,219.18 | EUR |
| Depositary fees | 4,752.82 | EUR |
| Subscription tax | 5,432.19 | EUR |
| Miscellaneous fees | 94,923.12 | EUR |
| Total | 242,327.31 | 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 31 December 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 31 December 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. 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 2022 on the basis of shares outstanding in Belgium as at 31 December 2021.

NOTE 6 - MISCELLANEOUS FEES AND COMMISSIONS

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) |
|------------|-------------------|-------------------|---------------|--------------|-------------------------------|----------------------|
| 15/03/2023 | HKD | 70,000.00 | EUR | 8,409.14 | -50.02 | 8,403.51 |
| 15/03/2023 | USD | 181,000.00 | EUR | 169,212.65 | -567.27 | 169,594.76 |
| 15/03/2023 | USD | 1,800,000.00 | EUR | 1,682,777.71 | -5,641.35 | 1,686,577.68 |
| 15/03/2023 | GBP | 9,582.91 | EUR | 11,093.00 | -336.76 | 10,800.69 |
| 15/03/2023 | USD | 145,000.00 | EUR | 135,557.09 | -454.44 | 135,863.20 |

TreeTop Convertible SICAV

Notes to the financial statements as at 31 December 2022

| Maturity | CURRENCY Purchase | NOMINAL Purchased | CURRENCY Sold | NOMINAL Sold | +/- UNREALISED VALUE (in EUR) | COMMITMENTS (in EUR) |
|------------|----------------------|----------------------|------------------|-----------------|----------------------------------|-------------------------|
| 15/03/2023 | HKD | 145,000.00 | EUR | 17,418.92 | -103.59 | 17,407.28 |
| 15/03/2023 | USD | 1,497,222.60 | EUR | 1,410,000.00 | -15,031.87 | 1,402,879.01 |
| 15/03/2023 | USD | 60,000.00 | EUR | 56,354.96 | -451.89 | 56,219.26 |
| 15/03/2023 | HKD | 70,000.00 | EUR | 8,423.28 | -64.24 | 8,403.51 |
| 15/03/2023 | USD | 165,797.30 | EUR | 155,000.00 | -519.63 | 155,350.01 |
| 15/03/2023 | USD | 80,000.00 | EUR | 74,790.12 | -250.73 | 74,959.01 |
| 15/03/2023 | GBP | 658.71 | EUR | 750.00 | -10.58 | 742.42 |
| 15/03/2023 | HKD | 1,800.00 | GBP | 190.46 | 1.07 | 430.75 |
| 15/03/2023 | EUR | 109,970.25 | GBP | 95,000.00 | 3,277.83 | 107,072.42 |
| 15/03/2023 | EUR | 52,091.17 | GBP | 45,000.00 | 1,552.66 | 50,718.51 |
| 15/03/2023 | USD | 129,064.95 | GBP | 105,000.00 | 2,352.31 | 239,275.46 |
| 15/03/2023 | USD | 1,600.00 | GBP | 1,314.87 | 14.25 | 2,981.14 |
| 15/03/2023 | EUR | 4,053.51 | GBP | 3,500.00 | 122.74 | 3,944.77 |
| 15/03/2023 | EUR | 81,030.71 | GBP | 70,000.00 | 2,415.25 | 78,895.47 |
| 15/03/2023 | EUR | 839,246.65 | GBP | 725,000.00 | 25,015.06 | 817,131.62 |
| 15/03/2023 | EUR | 329,035.77 | HKD | 2,718,000.00 | 4,426.51 | 326,296.44 |
| 15/03/2023 | EUR | 250,832.27 | HKD | 2,072,000.00 | 3,374.44 | 248,744.01 |
| 15/03/2023 | EUR | 9,459.49 | HKD | 79,000.00 | 24.56 | 9,483.97 |
| 15/03/2023 | EUR | 2,519,217.97 | HKD | 20,810,000.00 | 33,891.02 | 2,498,244.66 |
| 15/03/2023 | EUR | 17,362.36 | HKD | 145,000.00 | 45.09 | 17,407.28 |
| 15/03/2023 | GBP | 2,419.74 | HKD | 23,138.00 | -47.07 | 5,504.96 |
| 15/03/2023 | GBP | 147.90 | HKD | 1,400.00 | -1.18 | 334.77 |
| 15/03/2023 | EUR | 151,080.44 | HKD | 1,248,000.00 | 2,032.48 | 149,822.65 |
| 15/03/2023 | USD | 378,699.75 | HKD | 2,946,000.00 | 1,038.27 | 708,504.86 |
| 15/03/2023 | EUR | 49,338.69 | JPY | 7,125,000 | -1,466.48 | 50,596.76 |
| 15/03/2023 | GBP | 776.46 | JPY | 129,800 | -54.09 | 1,796.88 |
| 15/03/2023 | USD | 124,264.71 | JPY | 16,900,000 | -4,742.95 | 236,446.46 |
| 15/03/2023 | EUR | 831,659.86 | JPY | 120,100,000 | -24,719.22 | 852,866.13 |
| 15/03/2023 | EUR | 105,948.34 | JPY | 15,300,000 | -3,149.08 | 108,649.89 |
| 15/03/2023 | EUR | 80,742.33 | JPY | 11,660,000 | -2,399.89 | 82,801.16 |
| 15/03/2023 | EUR | 1,847,230.33 | USD | 1,961,500.00 | 19,433.99 | 1,837,901.18 |
| 15/03/2023 | GBP | 17,674.24 | USD | 21,725.00 | -404.17 | 40,276.30 |
| 15/03/2023 | EUR | 1,174,354.43 | USD | 1,247,000.00 | 12,354.92 | 1,168,423.54 |
| 15/03/2023 | HKD | 150,000.00 | USD | 19,269.06 | -42.12 | 36,062.40 |
| 15/03/2023 | EUR | 2,420,281.39 | USD | 2,570,000.00 | 25,462.83 | 2,408,058.13 |
| 15/03/2023 | EUR | 18,792,496.19 | USD | 19,955,000.00 | 197,708.51 | 18,697,587.56 |
| | | | | Total | 274,035.17 | 34,513,460.48 |

TreeTop Convertible SICAV

Notes to the financial statements as at 31 December 2022

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 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 | Classes | Amount |
|-----------------------------------|--------------|--------------------------|----------|
| TreeTop Convertible International | 7 June 2022 | Classe 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.

NOTE 12 - EVENTS DURING THE YEAR

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

The current pandemic of COVID-19 (coronavirus) has had a major impact on the world economy and on the financial markets, including those in which the sub-fund is invested. The Board of Directors of the SICAV has concluded that this event does not require an adjustment to the financial statements as at December 31, 2022, as the net asset values of the sub-fund as at December 31, 2022 are based on the fair prices 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.

TreeTop Convertible SICAV

Notes to the financial statements as at 31 December 2022

Similarly, the war in Ukraine declared on February 24, 2022 will also have a major impact on the global economy and financial markets, also due to the international sanctions against Russia and Belarus. However, the sub-fund is not exposed to these markets.

TreeTop Convertible SICAV

Additional information (unaudited) as at 31 December 2022

OVERALL RISK ASSESSMENT

Global exposure is a measure designed to limit the leverage generated by 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.

Remuneration

Remuneration policy

The Management Company has implemented a remuneration policy that constitutes a framework for remuneration practices for its staff so that they are compatible with sound and effective risk management. In particular, the remuneration policy aims not to encourage risk taking which is incompatible with the risk profile of the sub-funds of the SICAV, its prospectus and its documents of incorporation. The objective pursued is not to minimise risk in absolute terms: risk taking is indeed an integral component of the SICAV's portfolio management. In the management of its own affairs, the Management Company's remuneration policy also aims to prevent risk taking that exceeds the tolerance thresholds defined by its Board of Directors, and to reward employees who take part in and contribute to the achievement of the Management Company's long-term objectives in accordance with its values and in compliance with applicable laws and regulations.

The Management Company's remuneration policy is established in accordance with the laws and regulations applicable to Managers of UCI investment funds in Luxembourg and taking account on the one hand of the company's size, the services it provides and the private nature of its shareholders, and on the other, of market standards.

The Management Company considers that all the persons it employs fall within the categories referred to in Article 20 of the Law of May 10th 2016, so that its remuneration policy applies to all its ten employees.

The Board of Directors of the Management Company, in the exercise of its supervisory role, is ultimately responsible for establishing and implementing the remuneration policy. This remuneration policy is reviewed once a year by the Board of Directors and by the internal audit function, which is performed by an independent company. The implementation of the remuneration policy is subject, at least once a year, to a central and independent internal evaluation with the goal of verifying that it complies with the remuneration policies and procedures adopted.

The general principles of the Management Company's remuneration policy are as follows:

- The level of remuneration of each employee is defined taking account: the staff's level of responsibility and experience and market standards in Luxembourg;
- The remuneration of the Management Company's staff consists of a fixed component and, where applicable, a variable component;
- When an employee of the Management Company is entitled to a variable remuneration, the fixed component will always be sufficient to allow for the possibility of not paying any variable remuneration;
- Where it exists, the variable component, is defined on financial and non-financial criteria.
- The relative importance of the criteria used and the variable component depend on the nature of the function performed. For staff employed in the control functions, the level of variable

TreeTop Convertible SICAV

Additional information (unaudited) as at 31 December 2022

remuneration may not in principle exceed two months' salary, and the evaluation criteria applied are essentially non-financial;

- This variable remuneration is paid during the current year or the following one, and always in cash;
- The remuneration of members of the company's management is only a fixed remuneration ;
- The Management Company does not offer guaranteed bonuses or indemnities for early termination other than those legally established and warranted by the experience and years of service of the personnel and market standards in Luxembourg.

There was no change in the Management Company's remuneration policy during the 2022 financial year.

As at December 31st, 2022 the Management Company employed ten persons. Four of them are part of its management and/or may be considered as risk takers in the meaning of Article 20 of the Law of May 10th 2016.

With the exception of the fund managers, none of the staff employed by the Management Company is specifically assigned - whether full-time or part-time - to a particular UCI.

The activity of members of the management, control functions and other support functions relate to all the funds managed by the Management Company. The remuneration paid by the Management Company to these employees is thus not directly related to the SICAV.

The investment strategies established by the fund managers may be implemented across several funds. In order to identify the portion of the remuneration received by the Management Company's personnel in relation to the SICAV, the following principles are applied:

- For fund managers the remuneration is allocated to the SICAV in proportion to the total assets they managed, in accordance with the investment strategy or strategies defined by these persons;
- The remuneration of members of the management and staff employed in control or other support functions is allocated to the SICAV in proportion to the assets of all UCIs managed by the Management Company;
- When a fund manager is also a member of the management of the Management Company, his/her remuneration is allocated to the SICAV in proportion to the assets of all UCIs managed by the Management Company.

For the year ended December 31st, 2022, total remuneration paid by the Management Company to its staff in connection with the SICAV amounted to EUR 63,719. The fixed component of this remuneration amounted to EUR 59,385 and the variable component to EUR 4,334. The portion of total remuneration paid to members of its management and risk takers amounted to EUR 25,907, and only consisted of fixed remunerations.

Information relating to the transparency of securities financing transactions and reuse

As at 31 December 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.

TreeTop Convertible SICAV

Additional information (unaudited) as at 31 December 2022

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 during the financial year 2022 was EUR 69,649.00.

Mandatory reporting in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on establishing a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.