

# TreeTop Convertible SICAV

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

Audited Annual Report  
as at 31 December 2020

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.

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

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Organisation .....	4
General information of the Fund .....	6
Manager's Report .....	7
Audit Report .....	12
Statement of net assets as at 31 December 2020 .....	15
Statement of Operations and Changes in Net Assets from 1 January 2020 to the 31 December 2020 .....	16
Securities portfolio statement as at 31 December 2020 .....	17
Geographical allocation of the securities portfolio as at 31 December 2020.....	19
Economic Allocation of the securities portfolio as at 31 December 2020 .....	20
Allocation by Currency of the securities portfolio as at 31 December 2020 .....	21
Changes occurring in the number of shares .....	22
Changes in capital, total net assets and share value.....	23
Notes to the financial statements as at 31 December 2020 .....	24
Additional information (unaudited) as at 31 December 2020 .....	31

# 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  
TreeTop Asset Management S.A. Luxembourg
- Hubert D'ANSEMBOURG, Administrator  
TreeTop Asset Management S.A. Luxembourg
- John PAULY, Chairman of the Executive Board  
Degroof Petercam Asset Services S.A.
- André BIRGET, Independent Administrator

### **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, BP 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 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'Ile, 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 Rupert, 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 distribution hedged shares ;
- Class DH : EUR distribution hedged shares ;
- Class IH : EUR accumulation hedged share reserved to professionals;
- Class A2H : EUR accumulation hedged shares (launched on 6 March 2020).

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

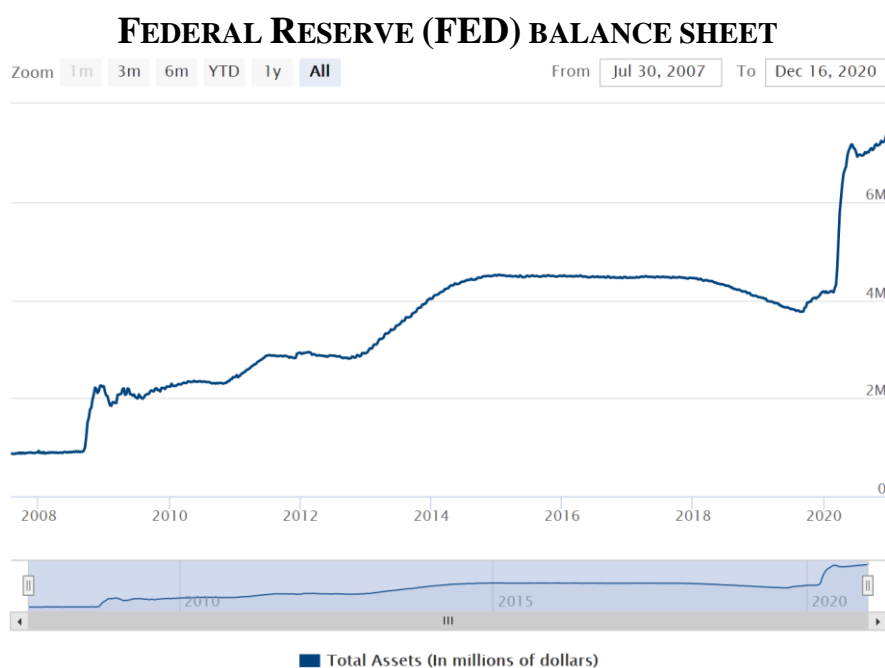
## Manager's Report

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### 1. Economic and market environment

2020 has been one of the most unusual years of my career and with hindsight will probably be remembered as a turning point in our societies, the business world and world economies. The long-forgotten risk of pandemics unfortunately came back to haunt us and affected all aspects of life in 2020, including financial matters. As bad as 2020 turned out to be, it could have been much worse. One positive development this year has been the ability of central banks and world governments to prevent the health crisis becoming a financial and economic crisis. This positive development could have turned out very differently if the Federal Reserve ("FED") and the European Central Bank ("ECB") did not take the appropriate emergency action back in March when credit markets started to freeze, and investors were staring at the abyss. Similarly, world governments put emergency social programs in place to make sure citizens received a minimum income to live.

Unfortunately, this intervention came at a cost and like a house doused in water to extinguish a fire, our economies will require extensive renovation in the coming years. In March, the FED quickly cut its benchmark rates to 0% and embarked on an aggressive expansion of its balance sheet. The ECB took similar measures and European government bond yields are at historic lows. Both central banks have claimed publicly that they do not plan to raise interest rates in the foreseeable future, as long as inflation does not increase substantially. This means that the real return (= after inflation) on cash in bank accounts is likely to stay negative for a while. The European and American governments will also have to work hard to put all the furloughed employees back to work, which will take time and additional funding. We think that in the short and medium term, increasing government debt is unlikely to cause significant problems as depressed yields make borrowing 'free'. Japan has shown that a country can sustain very high government leverage for long periods. For investors, low yields for longer periods should help sustain global equity valuation levels.



Source: Federal Reserve

Another major consequence of this crisis is the increasing pre-eminence of Asia and particularly China. The Chinese government, while starting the pandemic on the wrong foot with local officials trying to hide the problem, eventually took drastic measures and became the first major country to control the disease and restart its economy. Most other Asian economies also performed relatively well, as Taiwan, South Korea and Japan escaped relatively unscathed on

# TreeTop Convertible SICAV

## Manager's Report

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the health front and their economies performed much better as a result. Six months ago, we wrote about The Economist's 2020 growth forecasts for major economies. Their predictions proved "remarkably" accurate and the real numbers are likely to be very close, with China being the only major economy in the world to deliver growth this year. The US, while facing a deep recession, is doing better than Europe as they enforced lighter lockdowns but are paying a higher price on the health front. All the major economies and especially the eurozone and the USA had to borrow extensively to help with the costs of lockdowns (including broader social programs and increasing healthcare costs) which is likely to have an impact for several years. As a result of a deeper recession and massive borrowing in the Western World, some economists now expect the Chinese economy to overtake the USA within this decade instead of the next one.

	CHINA	USA	EURO AREA	TREETOP VIEW
<b>GDP % change in 2020 vs. 2019</b>	+1.8%	-3.7%	-7.9%	We think the Chinese economy is on a stronger footing than the rest of the world
<b>Current account as % of GDP for 2020</b>	+1.7%	-2.3%	+2.6%	The USA continues to borrow from the rest of the world potentially resulting in pressure on the US dollar
<b>Government budget deficit for 2020</b>	-5.6%	-14.9%	-9.1%	The eurozone and particularly the US borrowed extensively which will eventually require belt tightening
<b>10-year government bond interest rate</b>	3.1%	0.9%	-0.6%	Rates, except in China are at all times low. As long as inflation remains manageable, central banks will try to keep low rates

*Source: The Economist*

This unprecedented crisis caused tremendous pain but there are also significant achievements worth celebrating. Chief among them is the ability to develop, test and distribute a vaccine in less than twelve months thanks to the massive progress in genetic science over the last fifteen years. Interestingly, this is where the Western system proved its value with the most effective vaccines created by Western companies thanks to the combined effort of German-Turkish, American and English scientists. The fast development of science in China also played a role with Chinese scientists releasing the genetic code of the virus in January allowing for an unprecedented scientific race. Interestingly, our capitalistic system also had an important role to play. The Pfizer CEO recently explained that the Company board quickly took the decision after emergence of the virus to forgo state aid and allocate USD1bn of the company's funds to what they believed was the most promising technology. Few politicians and bureaucrats in the world have the capacity to allocate such an enormous amount of capital in such a short amount of time. Even if they did, they probably would not have the ability to choose the right technology. In these difficult times, I think it is important to remember that by investing in the global stock market, we also invest in global progress. The four Companies involved in the development of the vaccine, Moderna, Pfizer, BioNtech and AstraZeneca are all listed and part of various global indexes.

The pandemic also acted as a development accelerator outside healthcare. It proved that remote working and videoconferencing can be used at scale without significant impact on productivity. Again, the tools to make the pandemic more bearable were provided by highly agile American tech companies like Zoom, Microsoft ('Teams'), Facebook and Amazon, all listed and among the best performers over the last few years. This development is not limited to American tech but is also alive in the rest of the world, particularly in China. E-commerce in China continued its "meteoric rise" led by Alibaba and JD.com and also benefitted more niche business models like VIPShop Holding. Part of the explanation behind the good performance of the global stock markets this year is that crises tend to accelerate societal changes and that the stock markets, especially in recent years, tend to assign more value to companies at the forefront of change like the famous FAANGs.

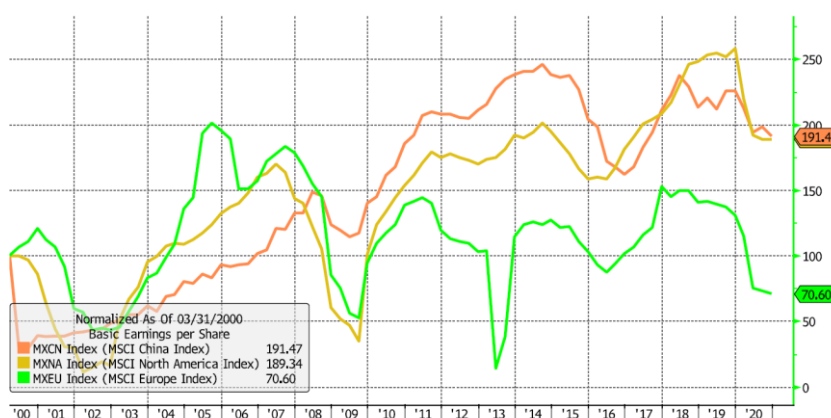
# TreeTop Convertible SICAV

## Manager's Report

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Given the magnitude of the crisis, earnings per share has been relatively resilient with the exception of Europe. As we can see on the graph below, earnings per share of the MSCI Europe (in green) has been more volatile, has delivered lower growth and delivered worse performance during the pandemic than the American market (in yellow) and the Chinese market (in orange). For European stock investors, we can already speak about two lost decades, as earnings per share is still below 2000's level. The graph is a good reminder of why at TreeTop we favour a global approach to investing and why it is necessary to look for opportunities beyond our shores.

**EARNINGS PER SHARE (EPS) OF MAJOR WORLD INDEXES**



Source: Bloomberg

On the valuation front, the world stock markets are not particularly cheap on near-term earnings multiples with the MSCI All Countries World trading on 19x 2021 earnings according to Bloomberg. However, companies continue to progress, and we can expect earnings growth to continue in the next few years. According to Bloomberg, the same MSCI All Countries World trades on 16x 2022 earnings in-line with its long-term average. Earnings growth is the major reason why we believe at Treetop that the global stock market remains the most interesting financial asset for long-term investors. Unlike bonds, which have a very low fixed yield right now, stocks have a yield which continues to grow with the progress in our societies.

## 2. Commentary of the SICAV manager

2020 ended up being a decent year for our strategy with a significant portion of our investments going up, despite the unusually difficult economic situation. Some of our best performers were companies at the forefront of changes that made life easier for their customers during the pandemic, like **VIPSHOP HOLDING**, a leader in apparel e-commerce in China or **ZOOPLUS**, a leading European online retailer for pet food and accessories. Other companies delivered outstanding results in spite of the pandemic like **HORIZON THERAPEUTICS**, an American bio-technology company which launched a successful new drug treating a debilitating eye disease, or **MAN WAH HOLDINGS**, a well-known brand selling luxury sofas in China.

All these companies, while active in different sectors and geographies, have the common characteristic to be run by agile entrepreneurs with the ability to quickly adjust to new situations. In most cases, the companies are the leader, or one of the leaders, in their sector and have strong balance sheets that enable them to take market share from smaller, less well-capitalized competitors. Another characteristic of our investment strategy is to look for opportunities in sectors where we think the long-term potential is not recognized by the market. Like the entrepreneurs we invest with, we thrive to be flexible depending on the long-term opportunities. For example, we switched our Asian exposure from Japan in the eighties, to South-Korea in the nineties to India and China since 2005.

# TreeTop Convertible SICAV

## Manager's Report

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Similarly, we did invest in fossil fuels in the past, as well as automobiles, but have switched our exposure increasingly to biopharma and internet businesses.

As of the end of 2020, our key investments are in Asia, particularly China and India, in convertible bonds in American bio-technology companies and in growth sectors in Europe and the US. In China, we have large investments in **FUFENG** and **DALI FOODS** - both active in the food industry, in **VIPSHOP HOLDING** and **MAN WAH HOLDINGS**, and in software/IT with **CHINASOFT**. We generally tend to keep investments for long periods but sometimes we must act much faster like in the case of **ZHONGSHENG GROUP** or **SHANDONG WEIGAO** where we took most of our profit in less than twelve months, as the underlying investments rerated very quickly. Our strategy in India hasn't performed as well this year, as the country suffered from its deepest economic contraction since independence, and our exposure was mostly related to the domestic economy. We have not made significant changes to our exposure though, as while the pandemic exposed some of the shortcomings of the country, it also showed some of the tremendous progress achieved by the Indian democracy over the last two decades. One of the key achievements was the ability of the government to send financial aid directly to its citizens thanks to a new biometric identification program. The program helped to avoid a complete economic collapse and the country was even hailed by Bill Gates as one to closely watch for progress. In India, we continue to have significant exposure to housing finance through **INDIABULLS HOUSING FINANCE**, and agri-tech through **UPL LIMITED**. **INDIABULLS HOUSING FINANCE** had to face a terrible financial crisis, but we have hope for next year as the management has done an excellent job navigating a treacherous environment and the situation has now stabilized with fewer competitors. **UPL LIMITED** did better but didn't deliver outstanding stock returns as investors became wary of leverage. As the macro-economic situation stabilizes, we think these Indian companies, run by excellent management teams, are likely to deliver good stock performance given their low valuation levels and good growth prospects.

While we have a much higher exposure to Asia than the global index, we still have large investments in Europe and in the United States. In these regions, we tend to avoid the behemoths like Apple, Facebook or Microsoft but instead go hunting for the underdogs, hoping to find companies that become the leaders of tomorrow. Our key investments are in the consolidation of the equipment rental industry, through **ASSTEAD** and **UNITED RENTALS**, flexible office rental through **IWG** (also known as **REGUS**), fintech through **NORWEGIAN FINANS** and retail modernization with **ZEBRA TECHNOLOGY**. In recent months, we also found several new opportunities in the convertible bonds of American bio-technology companies, like **HORIZON THERAPEUTICS**, **COHERUS BIOSCIENCES** and **HALOZYME THERAPEUTICS**.

In traditional industries like equipment rental, flexible office and finance, we look for Companies addressing a huge market, offering a better product/solution to their clients, eventually resulting in highly profitable business models. In equipment rental, **ASSTEAD** and **UNITED RENTALS** are replacing straight ownership of large equipment with rental, which allows their clients (e.g. infrastructure builders) to have the right piece of equipment at the right place at the right time. Both companies benefit from significant network effects given their national coverage in the US resulting in higher margins than smaller competitors. As a result, **UNITED RENTALS** and **ASSTEAD** have been able to consolidate their industries and should continue to do so in the foreseeable future. **IWG** offers short to medium term office rental to companies all over the world. Like its counterparts in equipment rental, it benefits from a huge network and, like WeWork, is one of the few that can offer a global solution to large businesses. These three businesses delivered very bad stock returns in the first few months of the year and then rerated tremendously as investors started to appreciate the solidity of their business models. A company like **IWG** could eventually benefit from the crisis as management teams from large companies start to appreciate the possibility to spread their workforce geographically and not have everyone in an expensive headquarters in a city centre. While the world has changed, most people will not work from home forever and infrastructure will hopefully still be built requiring large equipment rental.

A success-story this year has been our various investments in the healthcare sector, like **HORIZON THERAPEUTICS** and **SHANDONG WEIGAO**. Their success has little to do with the coronavirus but more with the fact that they have been able to find treatments to various human ailments. As the world population is ageing and we are looking to live in better health for longer, the need for more advanced treatments has exploded in the Western world but also in China and even in India. Reasonable valuations and the existence of interesting convertible bonds has made the risk

# TreeTop Convertible SICAV

## Manager's Report

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reward in this sector more palatable to us than in some other growth sectors like software. We have had some churn in this part of the portfolio given the rapid re-rating of some investments. Existing large positions are in **PACIRA BIOSCIENCES**, which has commercialized a new delivery method for anaesthetics, **HALOZYME THERAPEUTICS**, which has also patented a new drug delivery system and is significantly expanding the number of treatments licensed, **COHERUS BIOSCIENCE**, which has a pipeline of biological drugs and finally **JAZZ PHARMACEUTICALS**, which has successfully commercialized a treatment for sleep disorders and has an interesting drugs pipeline in cancer which could provide significant upside.

In conclusion, our strategy has a higher exposure to smaller companies than large indexes, is more concentrated and is more focused on Asia. This has worked well this year and we think it continues to provide an interesting complement to global index tracking and our other active investment strategies.

### 3. 2020 review

Performance summary as of 31/12/2020		
	TreeTop Conv. Intl AH EUR	MSCI AC World*
<b>Cumulative returns</b>		
1 month	2.0%	2.8%
3 months	16.6%	13.0%
1 year	11.0%	14.0%
<b>Annualized returns</b>		
3 years	-0.9%	9.8%
5 years	0.6%	11.5%
10 years	4.0%	10.1%
Since inception**	8.1%	7.3%

\* The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country World in local currency - Bloomberg code: NDLEACWF). Consequently, the performance of the sub-fund may differ from the performance of the index.

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

Note: Past performance is no guarantee of future performance.

Luxembourg, January 26 2021



## **Audit report**

To the Shareholders of  
**TreeTop Convertible SICAV**

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### **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 2020, 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 2020;
- the schedule of investments as at 31 December 2020;
- 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.

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### **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.



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## **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.

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## **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.

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## **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, 6 April 2021

Antoine Geoffroy

# TreeTop Convertible SICAV

## Statement of net assets as at 31 December 2020

TreeTop Convertible International		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	91,383,272.40
Cash at banks		2,124,349.25
Interest receivable on bonds		81,761.60
Unrealised gain on forward exchange contracts	7	412,551.99
<b>Total Assets</b>		<b>94,001,935.24</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	505,848.26
Overdraft interest		989.37
Amounts payable on redemptions		75,703.94
<b>Total Liabilities</b>		<b>582,541.57</b>
<b>Net assets at the end of the year</b>		<b>93,419,393.67</b>
Number of Shares Outstanding (at the end of the exercise)		
- A2H		76,201.128
- AH		202,271.981
- BH		25,582.434
- CH		2,035.523
- DH		29,656.437
- IH		5,000.000
Net Asset Value per Share (at the end of the exercise)		
- A2H		115.21
- AH		309.39
- BH		441.52
- CH		128.04
- DH		250.09
- IH		1,024.15

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 2020 to the 31 December 2020

TreeTop Convertible International		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1h	711,919.97
Interest on bonds, net of taxes	1h	499,660.60
Interest on cash accounts		38,833.30
Other income	12	21,269.89
<b>Total Income</b>		<b>1,271,683.76</b>
<b>Expenses</b>		
Performance fee	4	176,864.72
Management Fee	4	1,126,778.58
Depositary fees	9	78,862.72
Subscription tax	5	71,608.51
Administration fees	8	268,848.22
Miscellaneous fees	6	117,100.13
Transaction fees	11	33,162.94
Overdraft interest		24,374.42
Taxes paid to foreign authorities		11,323.00
<b>Total Expenses</b>		<b>1,908,923.24</b>
<b>Net Profit / (Loss)</b>		<b>-637,239.48</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	4,259,006.13
- on currencies		65,204.61
- on forward exchange contracts		4,220,190.84
<b>Total Net Realised Profit / (Loss)</b>		<b>7,907,162.10</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-851,364.83
- on forward exchange contracts		-18,342.27
<b>Result of operations</b>		<b>7,037,455.00</b>
- Subscriptions		11,746,834.57
- Redemptions		-47,366,382.83
<b>Dividends paid</b>	<b>10</b>	<b>-154,331.89</b>
<b>Net changes in Net Assets</b>		<b>-28,736,425.15</b>
<b>Net assets at the beginning of the year</b>		<b>122,155,818.82</b>
<b>Net assets at the end of the year</b>		<b>93,419,393.67</b>

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

# TreeTop Convertible SICAV

## Securities portfolio statement as at 31 December 2020

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>					
ASHTAD GROUP PLC	38,600	GBP	480,640.38	1,482,591.89	1.59%
<b>Total BRITISH POUND</b>			<b>480,640.38</b>	<b>1,482,591.89</b>	<b>1.59%</b>
DALI FOODS GROUP CO LTD	3,357,250	HKD	2,104,117.95	1,567,642.63	1.68%
FUFENG GROUP LTD	26,255,853	HKD	12,497,467.44	8,025,715.96	8.59%
<b>Total HONG KONG DOLLAR</b>			<b>14,601,585.39</b>	<b>9,593,358.59</b>	<b>10.27%</b>
INDIABULLS HOUSING FINANCE LTD	1,348,003	INR	17,990,851.16	3,321,691.81	3.56%
<b>Total INDIAN RUPEE</b>			<b>17,990,851.16</b>	<b>3,321,691.81</b>	<b>3.56%</b>
NORWEGIAN FINANS HOLDING AS	426,300	NOK	4,560,810.92	2,976,693.87	3.19%
<b>Total NORWEGIAN KRONE</b>			<b>4,560,810.92</b>	<b>2,976,693.87</b>	<b>3.19%</b>
HORIZON THERAPEUTICS PLC	38,000	USD	964,979.35	2,271,831.96	2.43%
VIPSHOP HOLDING LTD ADR	241,570	USD	2,014,547.42	5,549,861.22	5.94%
<b>Total U.S. DOLLAR</b>			<b>2,979,526.77</b>	<b>7,821,693.18</b>	<b>8.37%</b>
<b>Total Shares &amp; Related Securities</b>			<b>40,613,414.62</b>	<b>25,196,029.34</b>	<b>26.97%</b>
<b>Bonds</b>					
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	6,000,000	EUR	2,975,061.24	5,049,990.00	5.41%
MITHRA PHARMACEUTICALS 4.25% 17/12/25 (CONV.)	1,800,000	EUR	1,800,000.00	1,800,207.00	1.93%
<b>Total EURO</b>			<b>4,775,061.24</b>	<b>6,850,197.00</b>	<b>7.33%</b>
AIR TRANSPORT SERVICES 1 1/8 10/15/24 (CONV.)	4,000,000	USD	3,755,030.40	3,850,696.74	4.12%
AKAMAI 0 3/8 09/01/27 (CONV.)	3,800,000	USD	3,697,754.94	3,463,511.09	3.71%
BAOZUN 1 5/8 05/01/24 (CONV.)	4,400,000	USD	3,852,200.49	3,510,398.43	3.76%
BOSIDENG INTERNATIONAL 1% 12/17/24 (CONV.)	4,600,000	USD	3,701,304.13	3,796,207.75	4.06%
COHERUS BIOSCIENCES 1.5% 04/15/26 (CONV.)	3,900,000	USD	3,897,446.95	3,676,942.50	3.94%
HALOZYME 1 1/4 12/01/24 (CONV.)	3,500,000	USD	4,152,612.63	5,358,714.39	5.74%
IRONWOOD 1% 06/15/26 (CONV.)	2,600,000	USD	2,276,899.70	2,390,744.15	2.56%
JAZZ PHARMACEUTICALS 2 06/15/26 (CONV.)	1,700,000	USD	1,752,505.81	1,821,968.45	1.95%
LIVANOVA USA INC 3% 12/15/25 (CONV.)	4,800,000	USD	4,460,940.15	5,142,243.48	5.50%
NOVA MEASURING INSTRUMENTS (CONV.)	3,100,000	USD	2,869,252.15	2,877,472.93	3.08%
PACIRA PHARMA 0.75% 08/01/25 (CONV.)	4,280,000	USD	4,000,666.05	3,918,847.13	4.19%
REALPAGE INC 1.5% 05/15/25 (CONV.)	4,400,000	USD	4,010,398.07	4,628,297.98	4.95%
TANDEM DIABETES CARE 1.5% 1/5/25 (CONV.)	1,800,000	USD	1,753,474.30	1,728,267.74	1.85%
TRICIDA 3.5% 05/15/27 (CONV.)	3,000,000	USD	2,786,031.66	1,280,102.98	1.37%
<b>Total U.S. DOLLAR</b>			<b>46,966,517.43</b>	<b>47,444,415.74</b>	<b>50.79%</b>
<b>Total Bonds</b>			<b>51,741,578.67</b>	<b>54,294,612.74</b>	<b>58.12%</b>

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

# TreeTop Convertible SICAV

## Securities portfolio statement as at 31 December 2020

TreeTop Convertible International					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>92,354,993.29</b>	<b>79,490,642.08</b>	<b>85.09%</b>
<b>Other Transferable Securities</b>					
ANLLIAN CAPITAL 0% 05/02/25 (CONV.)	4,100,000	EUR	3,848,875.00	5,042,385.00	5.40%
<b>Total EURO</b>			<b>3,848,875.00</b>	<b>5,042,385.00</b>	<b>5.40%</b>
SBI HOLDINGS INC 0% 07/25/25 (CONV.)	420,000,000	JPY	3,465,142.75	3,624,837.28	3.88%
<b>Total JAPANESE YEN</b>			<b>3,465,142.75</b>	<b>3,624,837.28</b>	<b>3.88%</b>
CHINA SKY CHEMICAL FIBRE CO LTD	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>14,978,893.07</b>	<b>8,667,222.28</b>	<b>9.28%</b>
<b>Derivatives</b>					
UNITED RENTALS 09/04/21 110USD OPTION (BARC) (WRT CALL)	29,400	USD	1,519,167.04	2,912,727.72	3.12%
VIPSHOP 19/3/2021 7 USD OPTION (BARC) (WRT CALL)	18,500	USD	70,828.43	312,680.32	0.33%
<b>Total U.S. DOLLAR</b>			<b>1,589,995.47</b>	<b>3,225,408.04</b>	<b>3.45%</b>
<b>Total Derivatives</b>			<b>1,589,995.47</b>	<b>3,225,408.04</b>	<b>3.45%</b>
<b>Total Portfolio</b>			<b>108,923,881.83</b>	<b>91,383,272.40</b>	<b>97.82%</b>

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

# TreeTop Convertible SICAV

## Geographical allocation of the securities portfolio as at 31 December 2020

TreeTop Convertible International	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	37.93 %
CAYMAN ISLANDS	24.03 %
BELGIUM	7.33 %
BRITISH VIRGIN ISLANDS	5.40 %
UNITED KINGDOM	5.04 %
JAPAN	3.88 %
INDIA	3.56 %
NORWAY	3.19 %
ISRAEL	3.08 %
IRELAND	2.43 %
BERMUDA	1.95 %
<b>Total Portfolio</b>	<b>97.82 %</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 31 December 2020

TreeTop Convertible International	% TOTAL NET ASSETS
BIOTECHNOLOGY	20.11 %
FINANCIAL SERVICES - HOLDINGS	19.01 %
IT & INTERNET	12.42 %
DISTRIBUTION	11.34 %
PHARMACOLOGY & PERSONAL CARE	11.11 %
BANKS	5.74 %
ROAD VEHICLES	4.12 %
TEXTILE & GARMENTS	4.06 %
ASSET & MORTGAGE BACKED SECURITIES	3.56 %
ELECTRIC & ELECTRONIC COMPONENTS	3.08 %
FOOD & CLEANING MATERIALS	1.68 %
ELECTRIC & ELECTRONIC COMPONENTS	1.59 %
<b>Total Portfolio</b>	<b>97.82 %</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 31 December 2020

TreeTop Convertible International	% TOTAL NET ASSETS
U.S. DOLLAR	62.60 %
EURO	12.73 %
HONG KONG DOLLAR	10.27 %
JAPANESE YEN	3.88 %
INDIAN RUPEE	3.56 %
NORWEGIAN KRONE	3.19 %
BRITISH POUND	1.59 %
<b>Total Portfolio</b>	<b>97.82 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the currency analysis which directed the assets selection.*

# TreeTop Convertible SICAV

## Changes occurring in the number of shares

### TreeTop Convertible International

Shares outstanding at the beginning of the exercise	- A2H	-
	- AH	347,209.541
	- BH	34,278.905
	- CH	2,065.523
	- DH	37,203.291
	- IH	5,000.000
Shares issued during the exercise	- A2H	0.000
	- AH	3,564.206
	- BH	509.000
	- CH	0.000
	- DH	0.000
	- IH	0.000
Shares redeemed during the exercise	- A2H	29,897.612
	- AH	148,501.766
	- BH	9,205.471
	- CH	30.000
	- DH	7,546.854
	- IH	0.000
Shares outstanding at the end of the exercise	- A2H	76,201.128
	- AH	202,271.981
	- BH	25,582.434
	- CH	2,035.523
	- DH	29,656.437
	- 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
			- IH	5,000.000	1,024.15	EUR

# TreeTop Convertible SICAV

## Notes to the financial statements as at 31 December 2020

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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 31 December 2020 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 31 December 2020.

#### 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 31 December 2020

### 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

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	=	0.89510 GBP
1 EUR	=	1.22355 USD

### NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	67,365.54	EUR
Management fee	269,439.94	EUR
Depositary fees	9,181.79	EUR
Subscription tax	11,167.28	EUR
Miscellaneous fees	148,693.71	EUR
Total	505,848.26	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 2020

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 31 December 2020, the provisioned performance fee is 176,864.72.

### 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 2020 on the basis of shares outstanding in Belgium as at 31 December 2019.

### NOTE 6 - TRANSACTIONS FEES

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

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

### NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

All forward foreign exchange contracts mentioned hereafter have been dealt with Banque Degroof Petercam Luxembourg S.A. :

TreeTop Convertible International :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2021	INR	2,050,000.00	EUR	22,438.21	278.57	22,930.27
15/03/2021	INR	4,200,000.00	EUR	45,970.97	570.73	46,979.10
15/03/2021	INR	26,000,000.00	EUR	284,582.21	3,533.08	290,823.00
15/03/2021	INR	2,100,000.00	EUR	22,985.49	285.36	23,489.55
15/03/2021	USD	151,995.00	EUR	125,000.00	-1,004.34	124,224.59
15/03/2021	GBP	33,857.16	EUR	36,873.00	909.28	37,825.00
15/03/2021	NOK	1,700,000.00	EUR	160,149.67	1,794.80	162,275.71
15/03/2021	USD	1,577,100.12	EUR	1,297,000.00	-10,421.05	1,288,954.31
15/03/2021	INR	1,400,000.00	EUR	15,529.85	-17.91	15,659.70

# TreeTop Convertible SICAV

## Notes to the financial statements as at 31 December 2020

15/03/2021	INR	745,000.00	EUR	8,264.10	-9.53	8,333.20
15/03/2021	GBP	222,065.00	EUR	242,019.51	5,789.73	248,089.60
15/03/2021	INR	9,200,000.00	EUR	102,053.27	-117.67	102,906.60
15/03/2021	JPY	2,100,000	EUR	16,611.56	-4.28	16,623.73
15/03/2021	NOK	280,000.00	EUR	26,377.59	295.62	26,727.76
15/03/2021	NOK	205,000.00	EUR	19,312.17	216.43	19,568.54
15/03/2021	NOK	120,000.00	EUR	11,304.68	126.69	11,454.76
15/03/2021	JPY	4,000,000	EUR	31,614.81	18.12	31,664.25
15/03/2021	HKD	508,000.00	EUR	53,998.61	-552.52	53,545.54
15/03/2021	JPY	2,000,000	EUR	15,807.40	9.06	15,832.12
15/03/2021	JPY	26,000,000	EUR	205,496.23	117.81	205,817.59
15/03/2021	HKD	3,500,000.00	EUR	368,002.69	235.66	368,916.10
15/03/2021	GBP	2,255.75	EUR	2,500.00	17.22	2,520.11
15/03/2021	HKD	1,900,000.00	EUR	199,772.89	127.93	200,268.74
15/03/2021	HKD	2,900,000.00	EUR	304,916.52	195.25	305,673.34
15/03/2021	GBP	1,570,000.00	EUR	1,711,078.42	40,933.40	1,753,993.95
15/03/2021	GBP	132,715.00	EUR	144,640.62	3,460.17	148,268.35
15/03/2021	HKD	25,000,000.00	EUR	2,628,590.65	1,683.28	2,635,115.00
15/03/2021	USD	112,864.68	EUR	92,000.00	75.13	92,243.61
15/03/2021	GBP	2,202.12	EUR	2,400.00	57.41	2,460.19
15/03/2021	GBP	187,700.00	EUR	204,566.51	4,893.75	209,697.24
15/03/2021	GBP	3,213.74	EUR	3,500.00	86.31	3,590.37
15/03/2021	EUR	204,419.47	GBP	187,700.00	-5,107.47	209,697.24
15/03/2021	USD	324,661.75	GBP	245,000.00	-8,635.68	539,056.50
15/03/2021	INR	115,000.00	GBP	1,149.08	-8.52	2,570.08
15/03/2021	EUR	241,845.55	GBP	222,065.00	-6,042.57	248,089.60
15/03/2021	EUR	136,913.12	GBP	125,715.00	-3,420.81	140,447.99
15/03/2021	INR	50,000.00	GBP	504.16	-8.85	1,122.52
15/03/2021	EUR	1,709,848.51	GBP	1,570,000.00	-42,720.99	1,753,993.95
15/03/2021	EUR	7,720.30	GBP	7,000.00	-93.70	7,820.36
15/03/2021	HKD	22,000.00	GBP	2,116.82	-48.33	4,683.80
15/03/2021	NOK	7,000.00	GBP	598.82	-1.62	1,337.19
15/03/2021	EUR	5,000.00	GBP	4,540.35	-68.33	5,072.45
15/03/2021	JPY	85,000	GBP	605.59	-3.79	1,349.43
15/03/2021	HKD	92,000.00	GBP	8,734.62	-70.66	19,455.48
15/03/2021	USD	1,703,300.18	HKD	13,204,000.00	292.37	2,783,859.19
15/03/2021	EUR	9,022,819.62	HKD	85,050,000.00	73,907.37	8,964,661.23
15/03/2021	EUR	1,272,530.53	HKD	11,995,000.00	10,423.51	1,264,328.18
15/03/2021	EUR	713,656.76	HKD	6,727,000.00	5,845.68	709,056.74
15/03/2021	GBP	37,467.44	HKD	384,888.00	1,315.44	82,427.35
15/03/2021	EUR	1,101,622.09	HKD	10,384,000.00	9,023.56	1,094,521.37
15/03/2021	USD	370,475.55	INR	27,525,000.00	-2,812.56	610,668.29
15/03/2021	EUR	18,700.22	INR	1,700,000.00	-140.53	19,015.35
15/03/2021	EUR	11,275.14	INR	1,025,000.00	-84.72	11,465.14
15/03/2021	EUR	16,500.20	INR	1,500,000.00	-123.99	16,778.25

# TreeTop Convertible SICAV

## Notes to the financial statements as at 31 December 2020

15/03/2021	EUR	121,001.45	INR	11,000,000.00	-909.27	123,040.50
15/03/2021	GBP	694.86	INR	70,000.00	-0.37	1,559.28
15/03/2021	GBP	8,450.65	INR	832,000.00	209.83	18,747.35
15/03/2021	EUR	230,980.40	INR	20,867,000.00	-284.23	233,407.83
15/03/2021	EUR	2,036,727.51	INR	184,000,000.00	-2,506.27	2,058,132.00
15/03/2021	EUR	162,827.51	INR	14,710,000.00	-200.36	164,538.70
15/03/2021	EUR	286,551.23	INR	25,887,325.00	-352.62	289,562.67
15/03/2021	EUR	35,167.54	INR	3,200,000.00	-297.40	35,793.60
15/03/2021	EUR	241,776.84	INR	22,000,000.00	-2,044.59	246,081.00
15/03/2021	EUR	27,474.64	INR	2,500,000.00	-232.34	27,963.75
15/03/2021	EUR	19,781.74	INR	1,800,000.00	-167.29	20,133.90
15/03/2021	USD	43,013.64	INR	3,200,000.00	-373.64	70,948.39
15/03/2021	GBP	948.30	INR	95,000.00	5.39	2,122.06
15/03/2021	EUR	121,197.43	INR	11,000,000.00	-713.29	123,040.50
15/03/2021	EUR	11,017.95	INR	1,000,000.00	-64.84	11,185.50
15/03/2021	EUR	20,934.10	INR	1,900,000.00	-123.21	21,252.45
15/03/2021	GBP	578.50	INR	58,000.00	2.79	1,295.06
15/03/2021	USD	478,114.48	JPY	49,700,000	-3,120.17	784,188.29
15/03/2021	EUR	2,635,284.81	JPY	333,100,000	132.98	2,636,840.00
15/03/2021	EUR	371,044.30	JPY	46,900,000	18.72	371,263.27
15/03/2021	EUR	11,013.04	JPY	1,400,000	-62.35	11,082.49
15/03/2021	EUR	202,531.65	JPY	25,600,000	10.22	202,651.17
15/03/2021	EUR	315,348.10	JPY	39,860,000	15.91	315,534.20
15/03/2021	GBP	10,751.36	JPY	1,481,000	282.08	23,735.04
15/03/2021	USD	374,943.26	NOK	3,304,000.00	-9,003.78	621,826.45
15/03/2021	EUR	18,969.30	NOK	200,000.00	-91.17	19,091.26
15/03/2021	EUR	16,123.91	NOK	170,000.00	-77.49	16,227.57
15/03/2021	EUR	128,042.79	NOK	1,350,000.00	-615.36	128,866.00
15/03/2021	EUR	8,533.64	NOK	90,000.00	-43.57	8,591.07
15/03/2021	GBP	470.60	NOK	5,500.00	1.00	1,050.76
15/03/2021	EUR	1,979,934.67	NOK	21,215,000.00	-41,904.38	2,025,105.40
15/03/2021	EUR	281,661.22	NOK	3,018,000.00	-5,961.23	288,087.11
15/03/2021	EUR	234,344.38	NOK	2,511,000.00	-4,959.78	239,690.77
15/03/2021	EUR	156,206.25	NOK	1,673,750.00	-3,306.03	159,769.98
15/03/2021	GBP	8,067.00	NOK	94,200.00	24.89	18,004.38
15/03/2021	EUR	210,000.00	USD	255,011.40	1,944.64	208,419.26
15/03/2021	INR	3,050,000.00	USD	40,917.63	416.19	67,557.50
15/03/2021	NOK	305,000.00	USD	34,891.44	589.70	57,630.73
15/03/2021	EUR	2,121,271.46	USD	2,600,000.00	17.48	2,124,964.14
15/03/2021	EUR	34,709,200.96	USD	42,205,000.00	275,537.87	34,493,889.05
15/03/2021	EUR	4,917,102.54	USD	5,979,000.00	39,034.26	4,886,600.23
15/03/2021	EUR	2,794,499.82	USD	3,398,000.00	22,184.05	2,777,164.67
15/03/2021	GBP	7,376.97	USD	10,000.00	73.72	16,414.44
15/03/2021	HKD	715,000.00	USD	92,245.69	-31.43	150,756.13
15/03/2021	EUR	147,976.42	USD	180,000.00	1,120.38	147,112.90

# TreeTop Convertible SICAV

## Notes to the financial statements as at 31 December 2020

15/03/2021	EUR	258,958.74	USD	315,000.00	1,960.66	257,447.58
15/03/2021	EUR	2,137,437.21	USD	2,600,000.00	16,183.23	2,124,964.14
15/03/2021	JPY	2,500,000	USD	24,167.90	53.64	39,542.43
15/03/2021	EUR	4,173,245.83	USD	5,074,500.00	33,129.18	4,147,357.90
15/03/2021	EUR	282,852.00	USD	347,000.00	-253.82	283,600.98
15/03/2021	EUR	338,281.21	USD	415,000.00	-303.56	339,176.97
15/03/2021	HKD	3,300,000.00	USD	425,718.56	-119.87	695,772.36
15/03/2021	EUR	163,027.09	USD	200,000.00	-146.29	163,458.78
15/03/2021	GBP	245,000.00	USD	325,666.25	7,715.27	539,877.47
15/03/2021	GBP	144,945.86	USD	192,075.00	5,049.87	318,914.31
15/03/2021	GBP	8,140.31	USD	11,000.00	109.74	18,084.54
				<b>Total</b>	<b>412,551.99</b>	<b>92,147,065.87</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 125 million EUR ;
- 0.06% on the tranche of the average net asset value over 125 million EUR.

and EUR 25 per trade done by the transfer agent and EUR 25 as maintenance fee per year and per Sub-Fund.

### NOTE 9 - DEPOSITARY FEES

In consideration of its services as the SICAV's Depositary Bank, Banque Degroof Petercam Luxembourg S.A. shall receive an annual fee (transaction fees excluded) of 0.04% determined on the average net asset value and EUR 25 per trade on the portfolio of the Sub-Fund.

The Depositary Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Depositary Bank's control and supervisory services.

### NOTE 10 - DIVIDENDS

As of 21 April 2020, 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	Classes	Amount
TreeTop Convertible International	26 May 2020	Classe DH (LU0332191302)	EUR 4.60

# TreeTop Convertible SICAV

## Notes to the financial statements as at 31 December 2020

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### 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 - OTHER INCOME

Other income includes an amount of USD 11,491.82 (EUR 10,460.42) collected by SICAV in December 2019 in connection with a collective action (i.e. class action) brought in the United States against Salix Pharmaceuticals, Ltd. Salix Pharmaceuticals, Ltd was accused of misleading investors about the deterioration of its net income and earnings per share. Within the framework of this collective action the parties have concluded a settlement agreement whose distribution plan to investors who have held securities issued by Salix Pharmaceuticals, Ltd during the criminalized period, whose SICAV, was approved by the competent court in August 2018.

The balance of these other revenues is constituted by retrocessions.

### NOTE 13 - EVENTS DURING THE YEAR

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 31 December 2020 as the net asset values of the sub-funds as at 31 December 2020 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.

The respective Boards of Directors of TreeTop Scolea SICAV (absorbed Company) and TreeTop Convertible SICAV (absorbing Company) have decided to merge the last sub-fund of TreeTop Scolea SICAV (TreeTop Scolea International) into the TreeTop Convertible International sub-fund of TreeTop Convertible SICAV, which took place on 6 March 2020 ("effective date").

TreeTop Scolea International was the feeder fund of the TreeTop Convertible International (the Master Fund).

The shareholders of TreeTop Scolea International received shares of the class A2H EUR which was specifically created within TreeTop Convertible International and which was launched at a price of EUR 100 per share.

TreeTop Scolea SICAV disappeared on the date of the merger.

# TreeTop Convertible SICAV

## Additional information (unaudited) as at 31 December 2020

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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.

### Remuneration

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 10<sup>th</sup> 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 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;

# TreeTop Convertible SICAV

## Additional information (unaudited) as at 31 December 2020

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- 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.

During the 2020 financial year, the Management Company modified its remuneration policy concerning members of its management as follows: previously, the remuneration of members of its management consisted previously only of a fixed remuneration. Since fiscal year 2020, members of the management, who are not shareholders of the Management Company, are entitled to a variable compensation in accordance with the general principles described here above.

As at December 31<sup>st</sup>, 2020 the Management Company employed ten persons. Three 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 10<sup>th</sup> 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 31<sup>st</sup>, 2020, total remuneration paid by the Management Company to its staff in connection with the SICAV amounted to EUR 135,671. The fixed component of this remuneration amounted to EUR 128,331 and the variable component to EUR 7,340. The portion of total remuneration paid to members of its management and risk takers amounted to EUR 66,662, including EUR 1,338 in variable remuneration.

### Information relating to the transparency of securities financing transactions and reuse

As at 31 December 2020 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 2020

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### 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 periode was EUR 113,355.00.