

TreeTop Convertible SICAV

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

Audited Annual Report
as at 31 December 2021

R.C.S. Luxembourg B 27.709

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

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

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TreeTop Convertible SICAV

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

31 March 1988

Board of Directors of the fund :

Chairman of the Board of Directors:

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

Administrators:

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

Management Company :

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

Depository :

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Depository 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

Réviser d'Entreprises agréé :

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

TreeTop Convertible SICAV

Organisation

Agent in charge of Financial Services in Belgium :

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

Agent in charge of Financial Services in France :

Caceis Bank France
1-3, place Valhubert, F-75013 Paris

Payment service for 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

TreeTop Convertible SICAV (the “SICAV”) was registered as an Open Ended Investment Company (“SICAV”) under Luxembourg law on 31 March 1988 for an unlimited period under the name of “Star Convertible Fund”. The name of the SICAV has been changed in “TreeTop Convertible SICAV” after an Extraordinary General Meeting of the shareholders. Today it is regulated by part I of the law dated 17 December 2010, as amended.

The articles of association of TreeTop Convertible SICAV are kept at the Registered Office of the SICAV and with the registrar of the Tribunal d'Arrondissement in Luxembourg where anyone can consult them or take a copy.

Semi-annual and annual reports can be obtained and from the institutions responsible for financial service, at the Registered Office of the SICAV and of the Management Company. The net asset value, the issue price and the redemption price, as well as all the instructions intended for the shareholders, are available at the Registered Office of the SICAV and of the Management Company.

TreeTop Convertible SICAV, denominated in EUR, is registered as an umbrella fund. At the date of this report, the sole Sub-Fund TreeTop Convertible International is operational.

The Sub-Fund comprises the following share categories, which can be distinguished by their hedging exchange risk policies linked to the investments' currency, their distribution policy and/or by their minimum initial investment :

- Class AH : EUR accumulation hedged shares ;
- Class BH : USD accumulation hedged share ;
- Class CH : GBP distribution hedged shares ;
- Class DH : EUR distribution hedged shares ;
- Class IH : EUR accumulation hedged share reserved to professionals;
- Class A2H : EUR accumulation hedged shares.

The net asset value is determined on a daily basis, on each business day in Luxembourg.

The SICAV publishes an audited annual report closed on the last day of the financial year, as well as a non-audited semi-annual report closed on the last day of the sixth month of the financial year.

TreeTop Convertible SICAV

Manager's Report

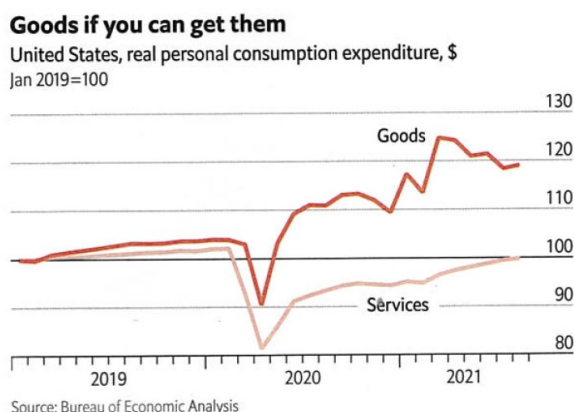
1. Economic and market environment

After an excellent start of the year, the last few months were somewhat more pedestrian for global equity markets. As I am writing, the MSCI All Countries World is up a little since September as its three major constituents, the American, European and Japanese stock markets, are slightly up, slightly down and roughly flat, respectively. One major concern for investors is the persistent high inflation in the US and Europe, which for the first time in decades is above 5% YoY.

In our second quarter newsletter, we did an analysis on what could be the causes of inflation and why investing in the global stock market is a good way for long term investors to protect their purchasing power. A lot of investors remain concerned though and wonder if it is the right time to invest. Our experience tells us that timing the market is impossible, but what is certain is **that after 10 years, cash will lose 40% of its purchasing power when inflation is running at 5% per annum.**

“Today people who hold cash equivalents feel comfortable. They shouldn’t. They have opted for a terrible long-term asset, one that pays virtually nothing and is certain to depreciate in value.” (Warren Buffett)

Initially most economists thought that the inflation pick-up was driven by supply disruptions due to the COVID-19 pandemic. There was plenty of anecdotal evidence of supply bottlenecks and experts thought at the beginning of 2021 that inflation would be temporary. Twelve months later, the same experts are not so sure anymore and Henry Curr, editor at *The Economist*, recently wrote that we could face a new world of higher inflation. He also observed, as shown in the graph below that inflation might not only be supply driven, but that the pandemic and the resulting policies may also have created a boom in the demand for goods. Households in Europe and the US, stuck at home and unable to spend money on services, with some of them receiving a cash bonus from their respective governments, went on a spending spree. Housing, home renovation, electronics and surprisingly second-hand cars were bought and saw significant price increases.



The increase in the demand of goods in the US and Europe led to a boom in Chinese exports, surging electricity demand in China and eventually higher energy prices across the world. This inflation spike could still prove temporary if supply catches up and/or there is a significant drop in aggregate demand, but this will be less and less likely as inflation tends to feed itself through higher wages and companies increasing prices. If inflation is here to stay, it is interesting to understand why **global equity markets** tend to provide decent protection for long term investors. In our 3Q21 newsletter, we observed that a lot of the excellent performance in recent months was driven by a strong earnings recovery and not valuation multiple

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Manager's Report

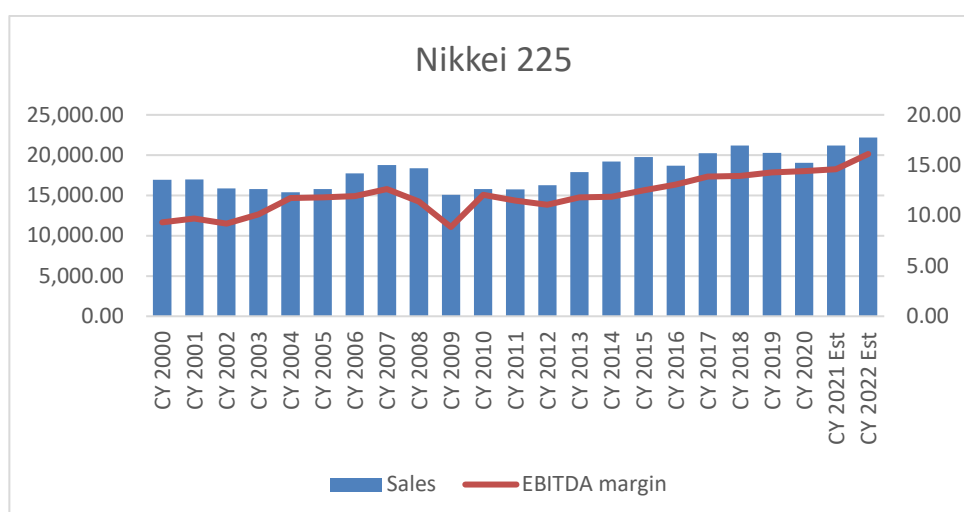
expansion. Over the long term, global equity valuation multiples tend to be range bound between 10x and 20x forward price to earnings. There are short periods of time when equity markets are more expensive, like during the dotcom bubble in 1999, or cheaper, such as just after the crash in 2008, but these situations usually only last one or two years. **Over longer cycles, the only driver for stock performance is earnings growth** as shareholders are legally entitled to the flow of future earnings. In simple mathematics, the link between equity returns, earnings growth and ultimately inflation can be explained by the three equations below.

Overall equity return \cong (**Earnings growth** x change in valuation multiple) + dividend

Earnings growth \cong **Revenue growth** x margin evolution

Revenue growth \cong Volume growth x **Price increase (inflation)**

Empirically, we can also observe that earnings growth has been remarkably resilient across major markets over the last twenty years. Looking at the Nikkei 225, we can see that over 20 years, the listed companies have delivered slow but consistent revenue growth and expanding margins which ultimately led to good earnings growth.



Source: Bloomberg

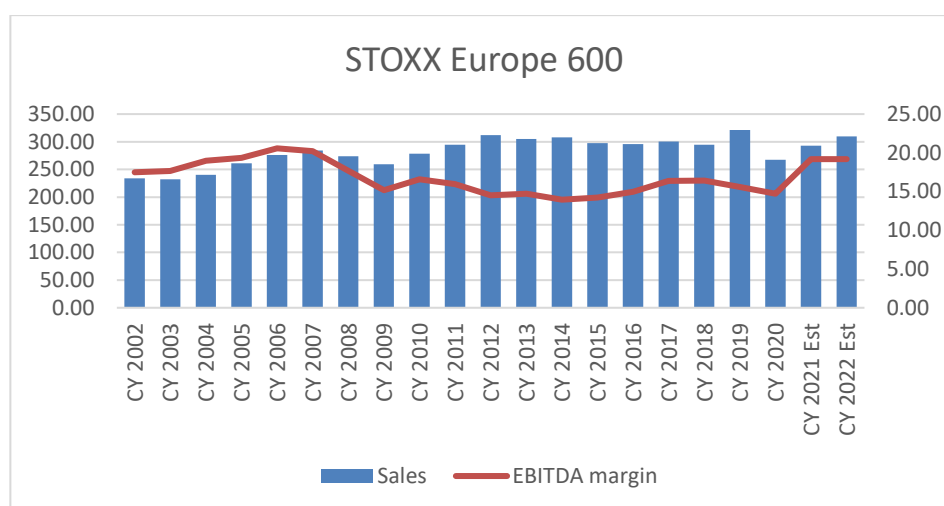
Interestingly in Japan, the consistent earnings growth was accompanied by a de-rating of the overall market and the Nikkei 225 currently trades on a trough price earnings ratio. We are anything but experts in Japanese stocks and we would never recommend buying a specific geography, but these low multiples give us some comfort, as Japan still represents an important part of global indexes.

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Manager's Report



Europe unfortunately has been more problematic with low revenue growth like in Japan but also margin pressure since the financial crisis in 2008. As a result, earnings growth has been weak overall.

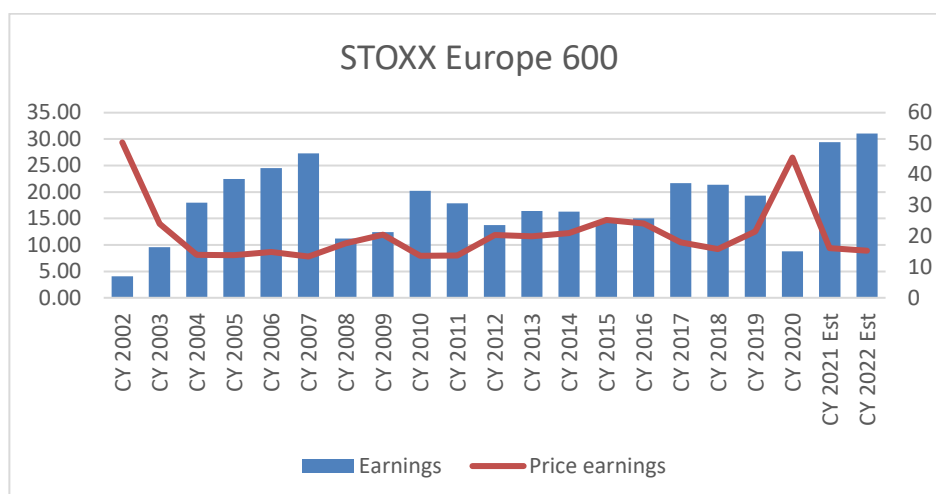


Source: Bloomberg

Analysts expect earnings for the STOXX Europe 600 to overtake its 2007 level for the first time in 2022, 13 years after the financial crisis! While earnings growth and overall market performance hasn't been attractive in Europe, at least the market is trading at trough valuation multiples and 2021 will hopefully mark the end of the earnings drought in Europe.

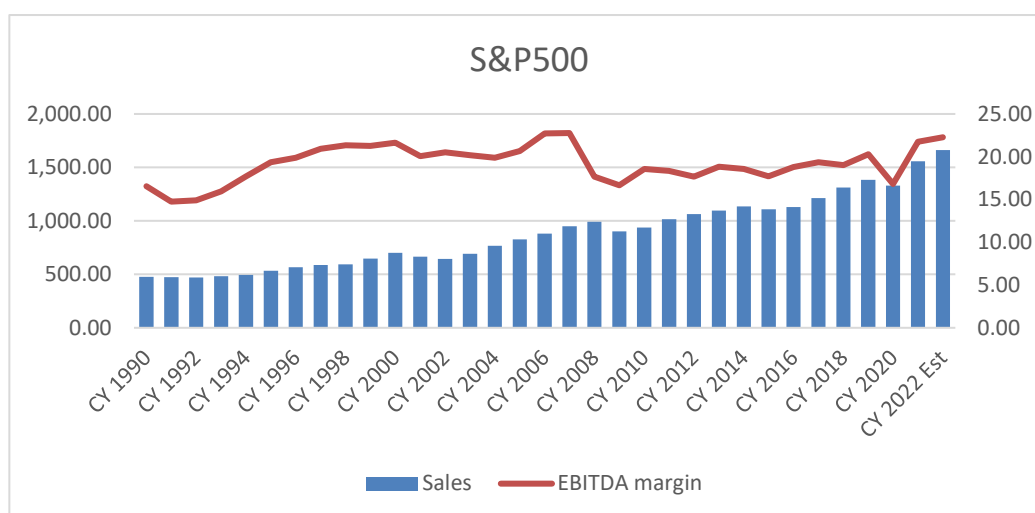
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Source: Bloomberg

Lastly and most importantly, given its weight in global indexes, the US market has delivered excellent performance this year in continuation of the positive trend since the financial crisis in 2009. As we can see on the graph below, both EBITDA margins and revenue growth have been steady over the last two decades and while 2020 was a difficult year, due to the pandemic and various lockdowns, 2021 will be a very good year for US listed stocks. For long term investors, it is important to notice that EBITDA margins in the US market are only expected to go back to the level of the mid-nineties and we cannot really speak of US companies over-earning massively even after the recent uptick.

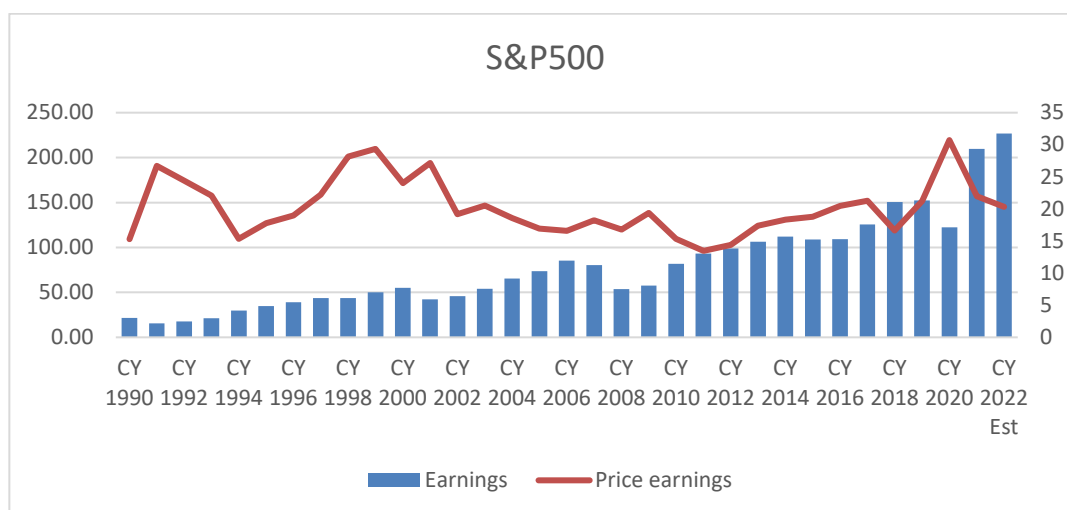


Source: Bloomberg

As we can see on the graph below, the US-market has actually de-rated this year and is cheaper than at the end of 2020. Valuation multiples are higher than in the decade following the financial crisis in 2009 but are not excessively high when looking at the last thirty years.

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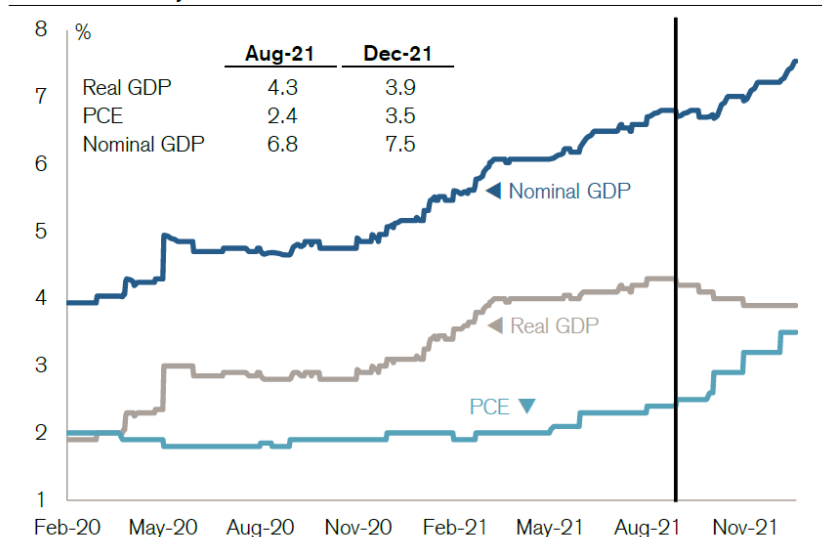
Manager's Report



Source: Bloomberg

The investment bank Credit Suisse in a recent report upgraded its guidance for the S&P500 to low teens returns for 2022. While these kinds of forecasts need to be taken with a heavy pinch of salt, as they rarely pass the test of time, the methodology behind these forecasts can be informative. The rationale used by the Credit Suisse analysts is that consensus has been upgrading its growth forecasts for the US economy over the last twelve months, first as the economic recovery post COVID was much faster than expected, and then as inflation accelerated and pushed nominal growth higher. While we are sceptical of short-term forecasts for equity markets, we think the methodology is valid over a longer time horizon.

Consensus Projections for 2022 Real and Nominal GDP and PCE



2022 nominal GDP is projected to expand 7.5% (3.9% real and 3.5% inflation)

Real GDP forecasts have fallen over the past 4 months

Source: BEA, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

In conclusion, the excellent performance of global equity markets over the last 18 months does not mean that we have necessarily reached a peak. A significant part of this performance was driven by a strong economic and earnings recovery following the onslaught of the COVID-19 pandemic, which means that global equity markets are not that expensive especially compared to other asset classes like bonds. Going forward, we are seeing signs of continuous strong activity like the significant demand acceleration for goods,

TreeTop Convertible SICAV

Manager's Report

which could drive the economy and company earnings to the next level. For long term investors, global equity markets also act as an inflation hedge, crucial in these times of increasing prices.

2. Commentary of the SICAV manager

After an excellent 2020, 2021 ended up being a more difficult year for TreeTop Convertible International. In general, the global convertible bond universe, unlike global equity markets, delivered muted performance in 2021 and most indexes were barely up for the year. Our investment team took the decision two years ago to re-focus on traditional convertible bonds as there were an increasing number of opportunities in that universe and as we wanted to differentiate TreeTop Convertible further from other equity funds TreeTop has to offer. We think that in more volatile markets, this strategy will provide better downside protection and that over the long term, it hopefully will provide returns close to a balanced equity strategy.

Our largest contributors to performance this year were the convertible bonds of **Nova Measuring, Bosideng International** and **Tandem Diabetes Care** and the legacy equity positions of **United Rentals** and **Ashtead Group**. Our largest detractors to performance were the convertible bonds of **Jazz Pharmaceuticals, Just Eat Takeaway** and the legacy stock position of **Vipshop Holding**. **Nova Measuring** is an Israeli semi-conductor equipment Company with a portfolio of ground-breaking machines used in the production of next generation electronic chips. **Bosideng** started as an OEM producer of down jackets for Western brands and progressively built its own successful brand in China. **Tandem Diabetes** is a leading provider of insulin pumps to treat diabetes. Finally **United Rentals** and **Ashtead** are leading equipment rental companies in North America. We are encouraged by the fact that positive performance was generated by a wide variety of businesses and we continue to find interesting convertible bonds in various sectors and geographies. For performance detractors, we take some comfort in the fact that the losses to NAV were generally smaller than the gains with the exception of **Vipshop**.

3. 2021 review

Performance summary as of 31/12/2021		
	TreeTop Conv. Intl AH EUR	MSCI AC World*
Cumulative returns		
1 month	-0.7%	2.3%
3 months	-0.6%	6.5%
1 year	1.2%	21.3%
Annualized returns		
3 years	9.4%	20.6%
5 years	2.7%	14.0%
10 years	5.1%	13.0%
Since inception**	7.9%	7.7%

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** 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, February 10 2022



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 2021, 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 2021;
- the schedule of investments as at 31 December 2021;
- 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, 14 April 2022

Antoine Geoffroy

TreeTop Convertible SICAV

Statement of net assets as at 31 December 2021

TreeTop Convertible International		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	69,576,433.41
Cash at banks		1,438,856.37
Interest receivable on bonds		121,353.96
Unrealised gain on forward exchange contracts	7	468,628.25
Total Assets		71,605,271.99
Liabilities		
Taxes and Expenses payable	3	354,274.32
Overdraft interest		756.55
Amounts payable on redemptions		92,854.84
Total Liabilities		447,885.71
Net assets at the end of the year		71,157,386.28
Number of Shares Outstanding (at the end of the exercise)		
- A2H		34,346.91
- AH		153,474.55
- BH		23,226.48
- CH		289.15
- DH		19,565.80
- IH		5,000.00
Net Asset Value per Share (at the end of the exercise)		
- A2H		115.43
- AH		312.96
- BH		448.27
- CH		130.88
- DH		245.50
- IH		1,031.38

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

TreeTop Convertible SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

TreeTop Convertible International		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	354,206.20
Interest on bonds, net of taxes	1h	695,410.71
Interest on cash accounts		70.44
Other income		1,526.73
Total Income		1,051,214.08
Expenses		
Performance fee	4	216,757.76
Management Fee	4	999,835.05
Depository fees	9	34,201.42
Subscription tax	5	59,406.24
Administration fees	8	211,634.51
Miscellaneous fees	6	115,438.46
Transaction fees	11	56,701.95
Overdraft interest		7,088.26
Taxes paid to foreign authorities		6,697.22
Total Expenses		1,707,760.87
Net Profit / (Loss)		-656,546.79
Net Realised Profit / (Loss)		
- on investments	1b	-6,926,886.83
- on currencies		-1,781.81
- on forward exchange contracts		-4,391,671.60
Total Net Realised Profit / (Loss)		-11,976,887.03
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	13,980,594.11
- on forward exchange contracts		56,076.26
Result of operations		2,059,783.34
- Subscriptions		866,299.15
- Redemptions		-25,001,218.56
Dividends paid	10	-186,871.32
Net changes in Net Assets		-22,262,007.39
Net assets at the beginning of the year		93,419,393.67
Net assets at the end of the year		71,157,386.28

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

TreeTop Convertible SICAV

Securities portfolio statement as at 31 December 2021

TreeTop Convertible International					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
NEXANS	14,000	EUR	993,496.85	1,201,900.00	1.69%
Total EURO			993,496.85	1,201,900.00	1.69%
FUFENG GROUP LTD	9,190,853	HKD	4,374,734.50	2,788,578.16	3.92%
Total HONG KONG DOLLAR			4,374,734.50	2,788,578.16	3.92%
Total Shares & Related Securities			5,368,231.35	3,990,478.16	5.61%
Bonds					
PHARMARON BEIJING CO 0% 18/06/26 (CONV.)	6,000,000	CNY	821,106.83	762,355.47	1.07%
Total CHINA YUAN RENMINBI			821,106.83	762,355.47	1.07%
DEUTSCHE POST 0.05% 06/30/25 (CONV.)	1,600,000	EUR	1,951,872.00	1,920,568.00	2.70%
JUST EAT TAKEAWAY 2.25% 01/25/24 (CONV.)	800,000	EUR	1,157,222.79	846,716.00	1.19%
MITHRA PHARMACEUTICALS 4.25% 17/12/25 (CONV.)	1,800,000	EUR	1,800,000.00	1,823,139.00	2.56%
PRYSMIAN 0% 02/02/26 (CONV.)	3,600,000	EUR	3,672,491.20	3,917,214.00	5.50%
SHOP APOTHEKE 0% 01/21/28 (CONV.)	1,100,000	EUR	1,143,813.00	1,010,905.50	1.42%
Total EURO			9,725,398.99	9,518,542.50	13.38%
KINGSOFT CORP 0.625% 29/04/2025 (CONV.)	25,000,000	HKD	3,205,984.08	3,379,643.47	4.75%
ZHOU HEI YA INTL 1% 05/11/25 (CONV.)	14,000,000	HKD	1,585,345.64	1,486,667.53	2.09%
Total HONG KONG DOLLAR			4,791,329.72	4,866,311.00	6.84%
GMO PMT GATEWAY INC 0% 22/06/26 (CONV.)	180,000,000	JPY	1,541,891.58	1,507,978.55	2.12%
MENICON 0% 01/29/25 (CONV.)	430,000,000	JPY	3,748,146.20	3,610,306.65	5.07%
SBI HOLDINGS INC 0% 07/25/25 (CONV.)	310,000,000	JPY	2,557,605.36	2,801,248.53	3.94%
Total JAPANESE YEN			7,847,643.14	7,919,533.73	11.13%
LOTES 0% 08/19/24 (CONV.)	159,000	TWD	666,099.74	703,708.65	0.99%
Total TAIWAN DOLLAR			666,099.74	703,708.65	0.99%
AIR TRANSPORT SERVICES 1 1/8 10/15/24 (CONV.)	2,500,000	USD	2,346,894.00	2,485,215.88	3.49%
AKAMAI 0 3/8 09/01/27 (CONV.)	2,800,000	USD	2,724,661.53	2,896,751.67	4.07%
BOSIDENG INTERNATIONAL 1% 12/17/24 (CONV.)	2,800,000	USD	2,290,221.32	3,004,804.79	4.22%
ETSY 0.125% 09/01/27 (CONV.)	1,100,000	USD	1,121,381.20	1,299,154.94	1.83%
ETSY 0.25% 06/15/28 (CONV.)	1,000,000	USD	919,219.75	1,036,435.99	1.46%
GREEN PLAINS 2.25% 03/15/27 (CONV.)	1,680,000	USD	2,015,283.37	1,982,479.78	2.79%
HALOZYME 1 1/4 12/01/24 (CONV.)	1,050,000	USD	1,245,783.79	1,621,295.29	2.28%
INDIABULLS HOUSING FINANCE 4.5% 03/04/26 (CONV.)	3,000,000	USD	2,487,799.48	2,646,262.75	3.72%
INSULET 0.375 09/01/26 (CONV.)	650,000	USD	791,369.34	759,908.99	1.07%
INTEGRA LIFESCIENCES 0.5% 15/08/25 (CONV.)	1,100,000	USD	1,084,456.39	1,057,458.67	1.49%

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

TreeTop Convertible SICAV

Securities portfolio statement as at 31 December 2021

TreeTop Convertible International					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
JAZZ PHARMACEUTICALS 2 06/15/26 (CONV.)	2,550,000	USD	2,347,422.71	2,533,843.88	3.56%
LCII 1.125% 15/05/26 (CONV.)	3,200,000	USD	2,988,454.83	3,110,559.27	4.37%
LIVEPERSON 0% 15/12/26 (CONV.)	1,500,000	USD	1,311,911.74	1,116,228.46	1.57%
NOVA MEASURING INSTRUMENTS 0% 10/15/25 (CONV.)	2,100,000	USD	1,670,526.69	3,677,899.23	5.17%
PACIRA PHARMA 0.75% 08/01/25 (CONV.)	2,380,000	USD	1,881,406.77	2,332,649.05	3.28%
TANDEM DIABETES CARE 1.5% 1/5/25 (CONV.)	2,990,000	USD	2,896,627.51	3,918,327.69	5.51%
VERINT SYSTEMS INC 0.25% 15/04/26 (CONV.)	3,600,000	USD	3,117,278.30	3,359,424.90	4.72%
WINNEBAGO 1.5% 4/1/2025 (CONV.)	2,000,000	USD	2,287,898.31	2,370,471.33	3.33%
YANDEX 0.75% 03/03/25 (CONV.)	600,000	USD	723,166.61	606,331.34	0.85%
Total U.S. DOLLAR			36,251,763.64	41,815,503.90	58.76%
Total Bonds			60,103,342.06	65,585,955.25	92.17%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			65,471,573.41	69,576,433.41	97.78%
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			73,136,448.73	69,576,433.41	97.78%

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

TreeTop Convertible SICAV

Geographical allocation of the securities portfolio as at 31 December 2021

TreeTop Convertible International	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	41.25 %
JAPAN	11.13 %
CAYMAN ISLANDS	10.23 %
CHINA	5.82 %
ITALY	5.50 %
ISRAEL	5.17 %
INDIA	3.72 %
BERMUDA	3.56 %
NETHERLANDS	3.46 %
GERMANY	2.70 %
BELGIUM	2.56 %
FRANCE	1.69 %
TAIWAN	0.99 %
Total Portfolio	97.78 %

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 2021

TreeTop Convertible International	% TOTAL NET ASSETS
IT & INTERNET	18.08 %
PHARMACOLOGY & PERSONAL CARE	17.03 %
BIOTECHNOLOGY	12.78 %
FINANCIAL SERVICES - HOLDINGS	10.27 %
ROAD VEHICLES	9.52 %
ELECTRIC & ELECTRONIC COMPONENTS	6.16 %
TELECOMMUNICATIONS	5.50 %
BUILDING MATERIALS	4.37 %
TEXTILE & GARMENTS	4.22 %
DISTRIBUTION	3.28 %
ENERGY SOURCES	2.79 %
FOOD & CLEANING MATERIALS	2.09 %
ELECTRIC & ELECTRONIC COMPONENTS	1.69 %
Total Portfolio	97.78 %

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 2021

TreeTop Convertible International	% TOTAL NET ASSETS
U.S. DOLLAR	58.76 %
EURO	15.07 %
JAPANESE YEN	11.13 %
HONG KONG DOLLAR	10.76 %
CHINA YUAN RENMINBI	1.07 %
TAIWAN DOLLAR	0.99 %
Total Portfolio	97.78 %

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	76,201.128
	- AH	202,271.981
	- BH	25,582.434
	- CH	2,035.523
	- DH	29,656.437
	- IH	5,000.000
Shares issued during the exercise	- A2H	0.000
	- AH	2,664.795
	- BH	0.000
	- CH	0.000
	- DH	0.000
	- IH	0.000
Shares redeemed during the exercise	- A2H	41,854.216
	- AH	51,462.231
	- BH	2,355.955
	- CH	1,746.377
	- DH	10,090.642
	- IH	0.000
Shares outstanding at the end 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

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)	31.12.2019	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
	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

TreeTop Convertible SICAV

Notes to the financial statements as at 31 December 2021

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared in accordance with the rules in place for undertakings of transferable securities.

a) Securities portfolio valuation and derivatives

The value of any security traded or admitted to official quotation is based on the last available price as at 31 December 2021 or, if there are several markets, on the last available price of the main relevant market.

The value of any security admitted on another regulated market is based on the last available price, or, if there are several markets, on the last available price on the main relevant market.

The shares / parts of OPC are estimated on base of their last official net asset value available in the day of evaluation (that is the price of quotation if the OPC is quoted or the net asset value communicated by Administrative Agent of the OPC) or unofficial if this one is of more recent date (on base, in this case of net asset value of likely estimated with caution and good faith by the Board of Directors of the SICAV or on base of the other sources such as an information of the Manager of the aforementioned OPC).

The value of securities which are not quoted on an official market and whose price is not representative shall be based on the last available market price or, in the absence of a market value, on the probable realisation value estimated according to valuation criteria as determined in good faith by and under the direction of the Board of Directors of the SICAV.

b) Net realised gain or loss on investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

c) Conversion of foreign currencies

All assets expressed in currencies other than the Sub-Fund's functional currency are converted into the Sub-Fund's functional currency at the exchange rate prevailing on the closing date in Luxembourg as at 31 December 2021.

d) Acquisition cost of the securities in the portfolio

For the securities investment expressed in currencies other than the currency of the concerned Sub-Fund, the acquisition cost is calculated on base of the current exchange rate in the day of the purchase.

e) Change in the net unrealised gain and loss

Changes in unrealised profits or losses at the end of the period are accounted for in the " Statement of Operations and Changes in Net Assets ".

f) Change in the securities portfolio

The details of purchases and sales of investments may be obtained freely at the registered office of the SICAV.

TreeTop Convertible SICAV

Notes to the financial statements as at 31 December 2021

g) Structured products

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

h) Income, expenditure and related provisions

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

i) Valuation of futures

Evaluation of the contracts of forward foreign exchanges contracts, spot or contracts of options which are not negotiated on stock exchanges or on other regulated markets amounts to their net value of liquidation determined according to the decision of the Board of Directors, on a basis applied in a coherent way to each products. The value of liquidation of the forward contracts, spot or contracts of options negotiated on stock exchanges or other regulated markets is based on the last available price of these contracts on stock exchanges and regulated markets on which these contracts of options are negotiated by the SICAV. As far as if a contract cannot be liquidated the day at which net assets are estimated, the value of liquidation will be determined by the Board of Directors in a just and reasonable way.

Unrealized capital gains or losses on contracts are estimated on basis of the "forward rates" available on the date of evaluation.

NOTE 2 - EXCHANGE RATE

1 EUR	=	0.83960 GBP
1 EUR	=	1.13720 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	225,423.93	EUR
Depository fees	7,731.25	EUR
Subscription tax	8,379.37	EUR
Miscellaneous fees	112,739.77	EUR
Total	354,274.32	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 2021

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 2021, the performance fee is provisioned as follows:

Sub-Fund	ISIN	Share Class	Performance Fee 2021 (EUR)	Net assets 31/12/21 (EUR)	NAV Impact 31/12/21
TreeTop Convertible International	LU0012006317	AH EUR	0.00	48,031,770.75	0.00%
TreeTop Convertible International	LU0221833030	BH USD	59,144.96	9,155,607.99	0.65%
TreeTop Convertible International	LU0305892035	CH GBP	0.00	45,074.25	0.00%
TreeTop Convertible International	LU0332191302	DH EUR	0.00	4,803,440.45	0.00%
TreeTop Convertible International	LU0961564134	IH EUR	58,390.78	5,156,898.13	1.13%
TreeTop Convertible International	LU2096465013	A2H EUR	99,222.02	3,964,594.71	2.50%

NOTE 5 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax ("taxe d'abonnement") at an annual rate of 0.05% such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

Moreover, the SICAV being registered in Belgium, it is subject to a tax at an annual rate of 0.0925% calculated for the year 2021 on the basis of shares outstanding in Belgium as at 31 December 2020.

NOTE 6 - CHARGES AND EXPENSES

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 SICAV

Notes to the financial statements as at 31 December 2021

TreeTop Convertible International :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2022	JPY	3,500,000	EUR	27,373.48	-674.01	26,726.89
15/03/2022	HKD	250,000.00	EUR	28,422.20	-276.78	28,197.78
15/03/2022	HKD	8,100,000.00	EUR	918,315.29	-6,399.06	913,607.91
15/03/2022	HKD	780,000.00	EUR	88,430.36	-616.20	87,977.06
15/03/2022	GBP	555.53	EUR	650.00	10.64	661.66
15/03/2022	USD	152,710.65	EUR	135,000.00	-952.37	134,286.54
15/03/2022	HKD	760,000.00	EUR	86,162.92	-600.41	85,721.24
15/03/2022	HKD	825,000.00	EUR	93,532.11	-651.76	93,052.66
15/03/2022	USD	220,000.00	EUR	194,104.52	-990.42	193,457.62
15/03/2022	USD	1,800,000.00	EUR	1,588,127.86	-8,103.41	1,582,835.04
15/03/2022	USD	195,000.00	EUR	172,047.19	-877.87	171,473.80
15/03/2022	USD	165,000.00	EUR	145,578.39	-742.82	145,093.21
15/03/2022	GBP	6,574.90	EUR	7,693.00	125.89	7,830.99
15/03/2022	USD	1,797,460.91	EUR	1,589,000.00	-11,209.84	1,580,602.28
15/03/2022	HKD	4,500,000.00	EUR	508,508.48	-1,885.29	507,559.95
15/03/2022	HKD	380,000.00	EUR	42,940.72	-159.20	42,860.62
15/03/2022	HKD	375,000.00	EUR	42,375.71	-157.11	42,296.66
15/03/2022	HKD	690,000.00	EUR	77,971.30	-289.08	77,825.86
15/03/2022	EUR	450.00	GBP	385.45	-8.53	459.09
15/03/2022	EUR	450.00	GBP	383.45	-6.15	456.71
15/03/2022	HKD	7,500.00	GBP	726.71	-20.11	1,711.48
15/03/2022	EUR	850.00	GBP	720.16	-6.69	857.74
15/03/2022	HKD	3,400.00	GBP	330.24	-10.07	776.82
15/03/2022	EUR	550,989.17	HKD	4,860,000.00	3,787.68	548,164.75
15/03/2022	EUR	720,820.82	HKD	6,358,000.00	4,955.17	717,125.81
15/03/2022	EUR	6,808,004.08	HKD	60,050,000.00	46,800.53	6,773,105.56
15/03/2022	EUR	28,240.61	HKD	250,000.00	92.39	28,197.78
15/03/2022	EUR	650,303.27	HKD	5,736,000.00	4,470.40	646,969.75
15/03/2022	GBP	5,076.11	HKD	52,388.00	138.32	11,954.77
15/03/2022	USD	1,390,958.64	HKD	10,846,000.00	-150.03	2,446,475.65
15/03/2022	EUR	407,701.90	JPY	52,300,000	8,585.86	399,376.12
15/03/2022	EUR	495,010.91	JPY	63,500,000	10,424.52	484,902.17
15/03/2022	EUR	5,200,343.00	JPY	667,100,000	109,514.91	5,094,145.47
15/03/2022	GBP	3,749.75	JPY	562,800	164.65	8,763.80
15/03/2022	USD	996,428.73	JPY	113,000,000	12,386.98	1,739,109.17
15/03/2022	USD	167,740.80	JPY	19,000,000	2,258.36	292,592.18
15/03/2022	EUR	435,570.56	JPY	56,000,000	8,218.78	427,630.26
15/03/2022	EUR	485,344.56	JPY	62,260,000	10,220.96	475,433.21
15/03/2022	GBP	501.36	JPY	75,000	23.91	1,169.86
15/03/2022	EUR	47,446.08	JPY	6,100,000	895.26	46,581.15

TreeTop Convertible SICAV

Notes to the financial statements as at 31 December 2021

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2022	EUR	77,780.46	JPY	10,000,000	1,467.64	76,362.55
15/03/2022	EUR	57,557.54	JPY	7,400,000	1,086.05	56,508.28
15/03/2022	EUR	80,000.00	USD	90,562.40	497.85	79,636.30
15/03/2022	EUR	90,000.00	USD	101,621.70	789.20	89,361.33
15/03/2022	HKD	1,550,000.00	USD	198,781.66	7.18	349,625.41
15/03/2022	EUR	2,452,284.76	USD	2,774,000.00	17,069.19	2,439,324.67
15/03/2022	EUR	3,171,880.94	USD	3,588,000.00	22,077.96	3,155,117.85
15/03/2022	EUR	30,856,885.23	USD	34,905,000.00	214,780.11	30,693,809.48
15/03/2022	EUR	180,000.00	USD	204,048.00	872.07	179,430.18
15/03/2022	GBP	22,949.47	USD	30,375.00	627.64	54,044.16
15/03/2022	HKD	670,000.00	USD	85,928.94	-0.38	151,131.89
15/03/2022	EUR	3,026,458.86	USD	3,423,500.00	21,065.74	3,010,464.31
				Total	468,628.25	66,202,843.48

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 20 April 2021, during the General Meeting of Shareholders of TreeTop Convertible SICAV, the payment of dividend on distribution class was decided as follow:

Sub-Fund	Payment date	Classes	Amount
TreeTop Convertible International	4 June 2021	Classe DH (LU0332191302)	EUR 7.50

TreeTop Convertible SICAV

Notes to the financial statements as at 31 December 2021

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 OCCURRING 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 2021 as the net asset values of the sub-funds as at 31 December 2021 are based on fair prices as at that date. The ultimate impact of the COVID-19 epidemic on the sub-fund remains uncertain at this time and may vary depending on the countries, asset classes, industrial sectors and securities in which it is invested.

TreeTop Convertible SICAV

Additional information (unaudited) as at 31 December 2021

OVERALL RISK ASSESSMENT

Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach. This method consist to convert all derivatives positions to the market value of the equivalent position of underlying asset and to aggregate these.

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 2021

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 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 2021 financial year, the Management Company modified its remuneration policy concerning members of its management as follows: previously, members of the management, who were not shareholders of the Manager, were entitled to a variable compensation. Since fiscal year 2021, the remuneration of the Manager's conducting officers only consisted of a fixed remuneration.

As at December 31st, 2021 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 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 31 December 31, 2021, total remuneration paid by the Management Company to its staff in connection with the SICAV amounted to EUR 86,115. The fixed component of this remuneration amounted to EUR 80,471 and the variable component to EUR 5,644. The portion of total remuneration paid to members of its management and risk takers amounted to EUR 37,694, and only consisted of fixed remunerations.

Information relating to the transparency of securities financing transactions and reuse

As at 31 December 2021 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 2021

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 was EUR 80,574.00.

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.