

TreeTop Convertible SICAV

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

Audited Annual Report
as at 31 December 2023

R.C.S. Luxembourg B 27.709

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

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

TreeTop Convertible SICAV

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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 SICAV :

Chairman of the Board of Directors :

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

Administrators :

- François MAISSIN, Conducting Officer
TreeTop Asset Management S.A.
- Hubert D'ANSEMBOURG, Administrator
TreeTop Asset Management S.A.
- Sylvie HURET, President of the Directory
Degroof Petercam Asset Services S.A.

Management Company :

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

Sub-manager :

Aubrey Capital Management Limited
10, Coates Crescent, UK-EH3 7AL Edinburgh, Scotland

Depositary :

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

Depositary of Bearer shares :

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

Domiciliary Agent and Administrative Agent :

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

Réviseur d'Entreprises agréé :

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

TreeTop Convertible SICAV

Organisation

Agent in charge of Financial Services in Belgium :

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

Agent in charge of Financial Services in France :

Caceis Bank France
89-91, Rue Gabriel Péri, F-92120 Montrouge

Agent in charge of Financial Services in Switzerland :

Until 31 December 2023 :
Banque Cantonale de Genève
17, Quai de l'Île, CH-1204 Genève

Since 1st January 2024 :
REYL & Cie SA
Rue du Rhône 4, CH-1204 Genève

Agents in Switzerland :

Until 31 December 2023 :
Carnegie Fund Services S.A.
11, rue Général-Dufour, CH-1204 Genève

Since 1st January 2024 :
REYL & Cie SA
Rue du Rhône 4, CH-1204 Genève

Agent in charge of Financial Services in Luxembourg :

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

TreeTop Convertible SICAV

General information of the Fund

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

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

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

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

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

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

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

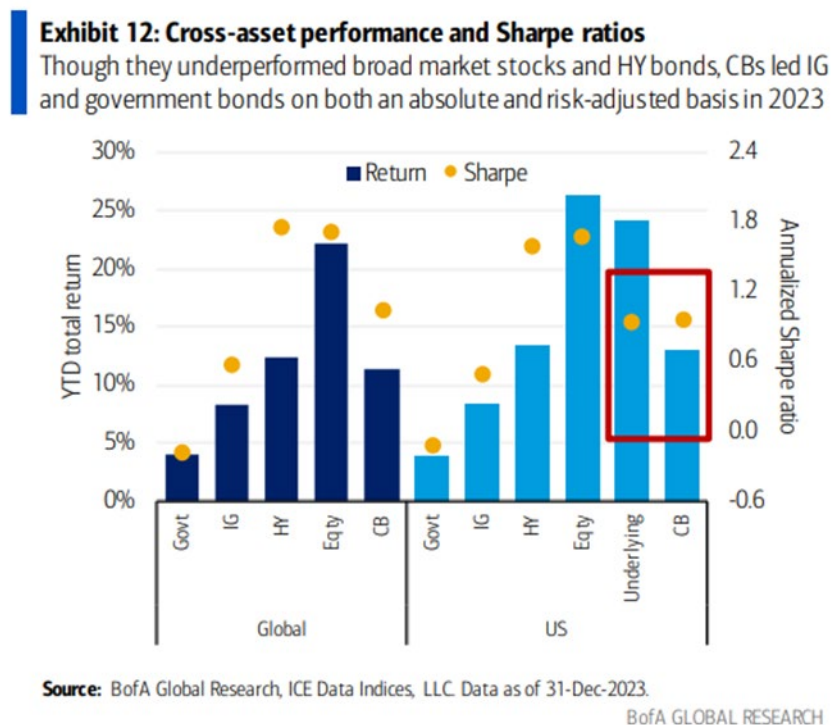
The SICAV publishes an audited annual report closed on the last day of the financial year, as well as a non-audited semi-annual report closed on the last day of the sixth month of the financial year.

TreeTop Convertible SICAV

Manager's Report

Economic and Market Environment

Twelve months ago, most investors were shell-shocked by the return of double-digit inflation in the Western World, a bear market in supposedly 'safe' corporate & government bonds, war in Europe, an energy crisis and pretty poor stock market returns in most of the world. At TreeTop, having gone through a number of crises over the years, we reminded ourselves that global equity markets, while very reactive in the short term, provide excellent inflation adjusted returns over the long term. We are happy to say that 2023 confirmed our beliefs with global equity markets outperforming most asset classes (government bonds, high yield & investment grade credit) driven by the outstanding performance of the American stock market.



While 2022 was mostly marked by the terrible invasion of Ukraine by Russia and its important economic and financial consequences, 2023 was much more positive with a reduction in inflation, a stabilization of global interest rates and a progressive resolution of the energy crisis in Europe. One of the big economic issues in 2022 was the explosion in energy prices in Europe, as shown on the next graph below, which led to a rapid increase in the cost of living. Fortunately, natural gas prices in Europe started to come down at the end of 2022 and have been relatively stable ever since. This came as a result of significant efforts by European households, corporates and governments to reduce demand and find alternative sources of energy. Given the structural improvements in the European energy markets, there is hope that the situation will be stable going forward.

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Manager's Report

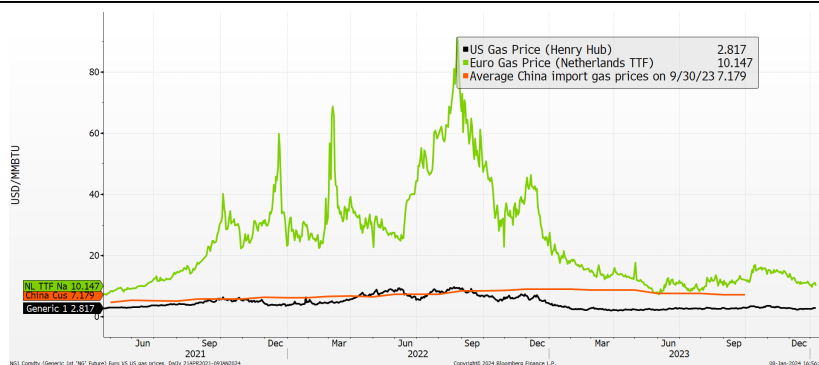


Figure 1 - Natural Gas Prices in Europe (green), United States (black), China (orange)- Source: Bloomberg

With fast increasing energy costs, came the highest inflation since the birth of the euro. For the first time, eurozone inflation went above 10% (in green on the graph below), in September 2022. In the US, a similar wave of high inflation (in black below) was partially due to higher energy costs, but unlike in Europe, was mostly the consequence of very aggressive monetary and fiscal policies post the COVID-19 pandemic, as well as supply chain bottlenecks. In contrast to Western economies, the Chinese economy saw very muted price increases and is now experiencing deflation with its CPI (Consumer Price Index) turning negative in recent months (in orange below).

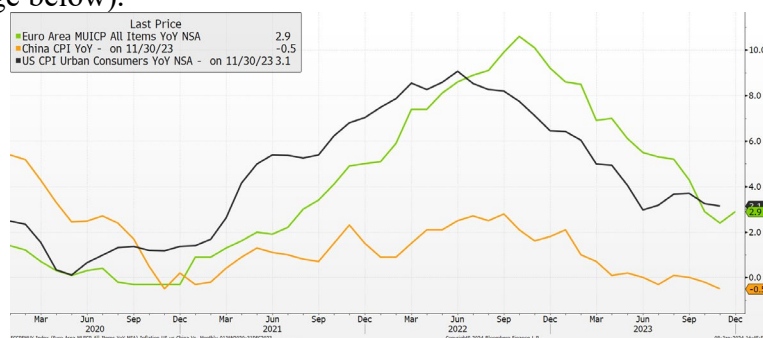


Figure 2 - Inflation (CPI) in Europe (green), the US (black) and China (orange)- Source: Bloomberg

The fast increase in inflation also saw the end of ‘free money’ in Western economies with the Federal Reserve (‘FED’) and the European Central Bank (‘ECB’) rapidly increasing their benchmark interest rates. Short-term US interest rates (in orange below) rapidly increased as a consequence, followed by long term US (in blue) and European (in green) rates before stabilizing in recent months.



Figure 3 - US short term (orange) and long term (blue) interest rates VS German 10 years government bond yield (green)- Source: Bloomberg

The end of ‘free money’ had a dramatic impact on financial assets, especially fixed income (debt & bonds) and now real estate. In this gloomy environment, a positive surprise was the **resiliency of global earnings**. While the global stock market (in white below) went down roughly 25% between its peak at the beginning of 2022 and the bottom 6 months later, global earnings (in yellow below) continued to increase in 2022 and

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Manager's Report

have been stable over the last 18 months. The earnings resiliency combined with stable interest rates drove the significant market comeback in 2023.



Figure 4 – Global stock markets (white) vs Global earnings (yellow) - Source: Bloomberg

The US market comeback was even stronger than the global stock market with the S&P500 now close to its all-time-high (white line below). Like for the global stock market, the recovery was mostly driven by earnings (S&P500 EPS in yellow below) and is based on fundamentals. A very interesting characteristic of the US equity market for investors is its ability to regularly double earnings per share. Over the last twenty-five years, the S&P500 doubled its EPS twice - between 1997 and 2006 and between 2006 and 2020. While the dot-com bubble in 2000, the global financial crisis in 2008 and the pandemic in 2020 created significant earnings draw-downs and market volatility, they didn't structurally disrupt that ability to grow EPS (Earnings Per Share).

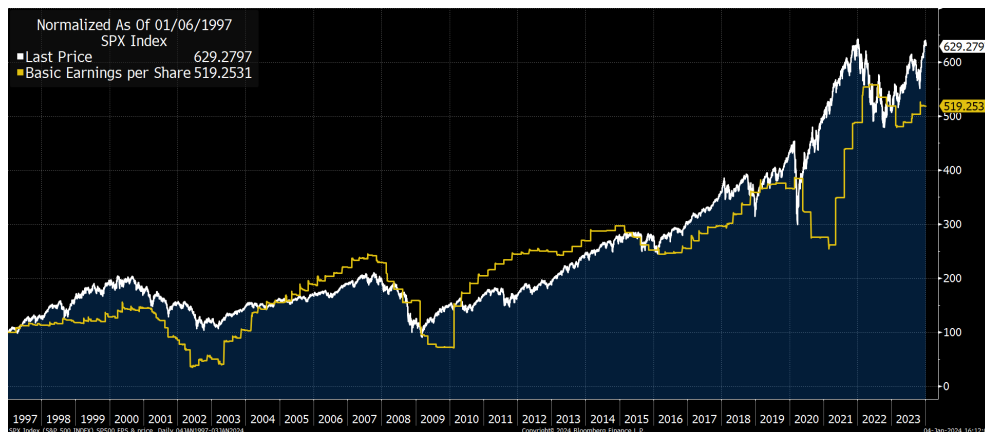
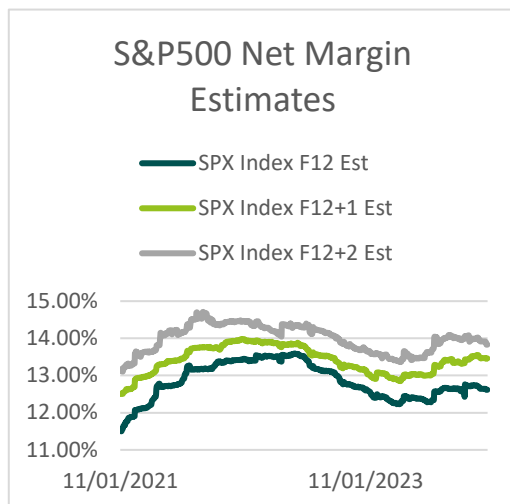
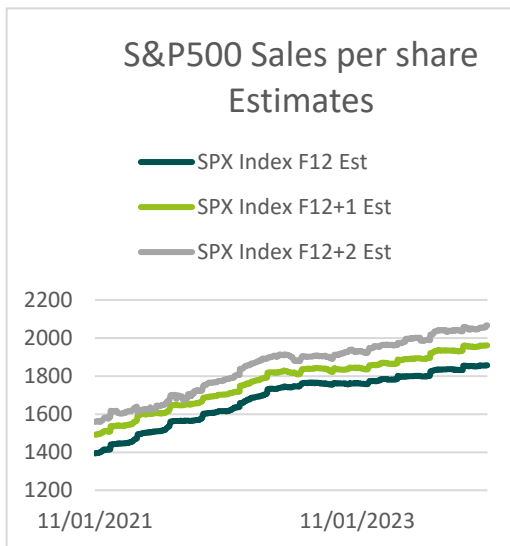
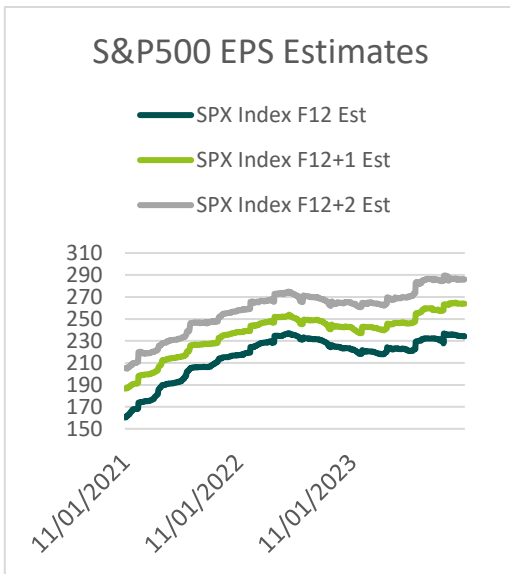


Figure 5 – S&P500 (white) vs S&P500 Earnings per share (yellow) - Source: Bloomberg

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Manager's Report



Figures 6, 7 and 8 – S&P500 estimates – Sources : Bloomberg

As financial advisors like to repeat, the past is not necessarily a good representation of the future, and while earnings growth has been good in recent years, it does not mean that it will be good in the next few years. Fortunately for equity investors, there has been a recent acceleration in earnings growth expectations for the S&P500, the major driver of global equity returns. The graph on the left tracks analysts' consensus forecasts over time for the next three years. In dark green, we see what analysts expect for 2024, in light green for 2025 and in grey for 2026. More than the absolute number, the evolution of the estimates is what matters the most. A rapid increase in consensus estimates tends to go with positive market performance, while a stagnation or a drop of estimates will generally be negative for markets. 2022 saw a stagnation and we had negative market performance, while 2023 and especially 2021 saw a rapid increase in estimates leading to much more positive market returns.

Two interesting drivers to look at to better understand EPS are sales per share (graph in the middle) and net margins (final graph below).

$$EPS = Sales\ per\ share \times net\ margin$$

From these graphs, we can see that the earnings stagnation observed from late 2022 came mostly from pressure on margins and to a lesser extent from slower revenue growth. Analysts' net margin estimates for the S&P500 dropped from 13.5% in June 2022 to 12.2% before stabilizing and slowly climbing back (dark green line on the last graph below). This pressure on margins was concurrent with the acceleration in inflation and the prick-up in interest rates. Since the macro-economic situation has stabilized, margin expectations started to progressively increase but remain below their peak of 2021.

We don't have a crystal ball and events like the Ukraine invasion, or a global pandemic are unpredictable by nature. Nevertheless, management teams of listed companies - especially American listed companies - will always fight to grow their company's profits over the medium to long term¹. Unlike fixed interest rates on bonds, earnings will also naturally grow with inflation. For the patient investor, this should result in good returns¹.

¹ No guarantee of performance or results

TreeTop Convertible SICAV

Manager's Report

At TreeTop, we have been believers of global equity for a few decades now. In the short term, there will always be significant volatility, as everyone tries to second-guess what will happen in the next twelve months. Over the longer term though, returns start to smooth out.

Commentary of the SICAV manager

2023 was a better year than 2022 for financial assets and convertible bonds in particular and our strategy finished 2023 up 2.4% for the year (represented by the AH share class).

Since we started collaborating in the management of the TreeTop Convertible International strategy three years ago, we have outperformed the global convertible bond market by 7% and we are up 2.9% while the market is down 4.1% over the same period. This positive performance was achieved in a highly volatile backdrop with rapidly rising rates in the United States and the eurozone, an energy crisis in Europe following the Ukraine-Russian war and a 'boom-bust' in Internet/technology stocks in 2021 & 2022.

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Cumulative
Convertible International	16.7%	1.7%	1.4%	-1.9%	-0.5%	-7.5%	-7.8%	-7.2%	6.1%	-0.5%	0.7%	-0.4%	4.6%	2.9%
Global CB Index	10.5%	0.7%	1.9%	-2.3%	-2.1%	-6.7%	-12.6%	-2.4%	3.2%	2.3%	2.5%	-2.7%	5.6%	-4.1%
Relative Performance	6.2%	1.0%	-0.5%	0.4%	1.6%	-0.8%	4.8%	-4.8%	2.9%	-2.8%	-1.8%	2.3%	-1.0%	7.0%

Quarterly performances calculated on the sub-fund NAV data (2020 to 2023), represented by the AH share class. The Global Convertible Bond index is Refinitiv Global Focus Hedged Convertible Bond Index EUR.

We have re-focused our investments on traditional convertible bonds and divested all our over-the-counter derivatives instruments and most of our equity positions. Our aim is to allocate a significant part of our portfolio to a few high conviction positions with asymmetric risk-reward, i.e. high upside potential with limited downside risk, as we think this is the best way to deliver better performance than the index¹.

In 2023, our five most successful investments and highest contributors to performance were:

- (1) **Makemytrip**: the leading online travel agent in India, which after years of cutthroat competition has significantly improved its profitability and benefitted from a tourism boom post COVID.
- (2) **BE Semi Conductor**: a Dutch semi-conductor equipment manufacturer with a ground-breaking new technology in chip-to-chip bonding.
- (3) **Zillow**: the leading residential real estate portal in the United States, which re-focused on its core activities in recent years and improved profitability. despite a very difficult real estate environment.
- (4) **Glanbia**: an Irish food supplement company with unusually compelling bond terms for the quality of the business.
- (5) **Indiabulls**: a high yield convertible bond issued by one of the largest mortgage providers in India.

Not everything went well in '23 though as the asset class was partially recovering from a tough '22. Our pharmaceutical investments in **Jazz Pharmaceutical** and **Halozyme Therapeutics** detracted from our overall performance as well as our exposure to the wind industry through **TPI Composites**, a position we have now sold completely. The sub-fund closed the year in positive territory, and we have high hopes for our asset class, which has endured a tough few years. New issuance terms have improved dramatically as rates have risen, with new bonds generally offering single digit coupons and premia between 20 and 30% instead of 0 yield with premia up to 50%, which were the terms three years ago. We have also continued to improve our investment process with new quantitative tools and a growing database of research and continue

¹ No guarantee of performance or results

TreeTop Convertible SICAV

Manager's Report

to do so to hopefully deliver a strong performance¹ in a much better environment for the asset class. Finally, the overall equity market is more dependant than ever on a few American technology mega market capitalizations. A reversal of this situation and better performance of small and mid-caps, as well as assets outside the US, should help the convertible bond market in general as well as our strategy in particular.

2023 review

Performance summary as of 31/12/2023	
	TreeTop Convertible International AH EUR
Cumulative returns	
1 month	4.0%
3 months	2.9%
1 year	2.4%
Annualized returns	
3 years	-4.7%
5 years	2.3%
10 years	-0.2%
Since inception*	7.0%

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

Note: Past performance is no guarantee of future performance.

Luxembourg, January 30th 2024.

¹ No guarantee of performance or results



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 2023, 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 2023;
 - the schedule of investments as at 31 December 2023;
 - 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, 9 April 2024

Antoine Geoffroy

TreeTop Convertible SICAV

Statement of Net Assets as at 31 December 2023

TreeTop Convertible International		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	35,813,455.04
Cash at banks		1,528,291.94
Interest receivable on cash account		3,894.53
Interest receivable on bonds		120,103.35
Unrealised gain on forward exchange contracts	7	440,817.21
Forward foreign exchange collateral		590,000.00
Total Assets		38,496,562.07
Liabilities		
Taxes and Expenses payable	3	153,665.25
Overdraft at banks		1,005.48
Amounts payable on redemptions		58,715.40
Forward foreign exchange collateral		590,000.00
Total Liabilities		803,386.13
Net assets at the end of the year		37,693,175.94
Number of Shares Outstanding (at the end of the exercise)		
- A2H		10,082.710
- AH		111,273.685
- BH		8,488.233
- CH		179.836
- DH		14,144.280
- IH		1,130.633
Net Asset Value per Share (at the end of the exercise)		
- A2H		98.85
- AH		267.88
- BH (USD)		399.17
- CH (GBP)		115.01
- DH		196.39
- IH		901.63

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 2023 to the 31 December 2023

TreeTop Convertible International		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	144,906.19
Interest on bonds, net of taxes	1h	437,248.95
Interest on cash accounts		49,812.37
Total Income		631,967.51
Expenses		
Management Fee	4	480,770.97
Depository fees	9	17,028.16
Subscription tax	5	34,563.38
Administration fees	8	81,763.69
Miscellaneous fees	6	87,799.30
Transaction fees	11	19,396.81
Overdraft interest		326.70
Taxes paid to foreign authorities		9,586.84
Total Expenses		731,235.85
Net Profit / (Loss)		-99,268.34
Net Realised Profit / (Loss)		
- on investments	1b	-865,266.83
- on currencies		34,536.24
- on forward exchange contracts		181,993.44
Total Net Realised Profit / (Loss)		-748,005.49
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	1,446,799.12
- on forward exchange contracts		166,782.04
Result of operations		865,575.67
- Subscriptions		4,517,233.50
- Redemptions		-14,507,852.34
Dividends paid	10	-95,741.87
Net changes in Net Assets		-9,220,785.04
Net assets at the beginning of the year		46,913,960.98
Net assets at the end of the year		37,693,175.94

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

TreeTop Convertible SICAV

Securities portfolio statement as at 31 December 2023

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					
S.O.I.T.E.C.	2,400	EUR	335,269.44	388,320.00	1.03%
Total EURO			335,269.44	388,320.00	1.03%
FUFENG GROUP LTD	1,435,853	HKD	746,899.44	720,777.15	1.91%
Total HONG KONG DOLLAR			746,899.44	720,777.15	1.91%
DATADOG INC	2,200	USD	198,098.31	241,738.11	0.64%
FRESHPET INC	2,930	USD	183,682.94	230,124.29	0.61%
ZSCALER	1,175	USD	193,017.43	235,670.12	0.63%
Total U.S. DOLLAR			574,798.68	707,532.52	1.88%
Total Shares & Related Securities			1,656,967.56	1,816,629.67	4.82%
Bonds					
BFITNA 1.5% 06/17/28 (CONV.)	1,200,000	EUR	1,130,216.40	1,087,446.00	2.88%
ELISGP 2.25% 09/22/29 (CONV.)	300,000	EUR	362,750.00	386,655.00	1.03%
GLANBIA COOP 1.875% 01/27/27 (CONV.)	2,200,000	EUR	2,051,497.07	2,234,507.00	5.93%
JPM/ DEUTSCHE TELEKOM 0% 04/29/25 (CONV.)	300,000	EUR	314,897.81	333,591.00	0.89%
NORDEX 4.25% 04/14/30 (CONV.)	1,600,000	EUR	1,556,330.80	1,590,352.00	4.22%
PRYSMIAN 0% 02/02/26 (CONV.)	1,600,000	EUR	1,659,455.86	1,770,488.00	4.70%
SGL CARBON 5.75% 06/28/28 (CONV.)	200,000	EUR	207,000.00	201,999.00	0.54%
SGL CARBON 5.75% 09/21/27 (CONV.)	200,000	EUR	228,250.00	206,707.00	0.55%
SILICON ON INSULATOR 0% 10/01/2025 (CONV.)	10,100	EUR	2,027,200.23	1,905,031.70	5.05%
SPIE 2% 01/17/2028 (CONV.)	1,300,000	EUR	1,317,435.60	1,352,676.00	3.59%
Total EURO			10,855,033.77	11,069,452.70	29.37%
PARK24 0% 02/24/28 (CONV.)	190,000,000	JPY	1,296,886.01	1,201,000.04	3.19%
Total JAPANESE YEN			1,296,886.01	1,201,000.04	3.19%
AKAMAI 0% 3/8 09/01/27 (CONV.)	1,100,000	USD	1,118,539.01	1,113,891.28	2.96%
BIZLINK 0% 01/12/27 (CONV.)	1,200,000	USD	1,248,258.63	1,082,541.98	2.87%
BIZLINK HOLDING 0% 01/30/28 (CONV.)	600,000	USD	561,033.19	581,179.56	1.54%
FRPT 3% 04/01/28 (CONV.)	164,000	USD	169,038.74	214,473.82	0.57%
GREEN PLAINS 2.25% 03/15/27 (CONV.)	900,000	USD	1,078,170.21	855,075.36	2.27%
HALOZYME 1% 08/15/28 (CONV.)	2,000,000	USD	1,899,259.33	1,685,330.20	4.47%
HYUELE 1.75% 04/11/30 (CONV.)	1,000,000	USD	1,119,106.53	1,264,291.85	3.35%
INDIABULLS HOUSING FINANCE 4.5% 03/04/26 (CONV.)	1,300,000	USD	1,078,046.44	1,160,920.65	3.08%
IQ 6.5% 3/15/28 (CONV.)	2,660,000	USD	2,208,988.91	2,219,516.13	5.89%
JAZZ PHARMACEUTICALS 2% 06/15/26 (CONV.)	395,000	USD	363,620.38	360,904.81	0.96%
LENOVO 2.5% 08/26/29 (CONV.)	300,000	USD	343,171.40	368,755.71	0.98%
MAKEMYTRIP 0% 02/15/28 (CONV.)	2,500,000	USD	2,600,525.47	2,965,407.60	7.87%
MGPI 1.875% 11/15/41 (CONV.)	1,070,000	USD	1,195,882.00	1,126,243.65	2.99%

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

TreeTop Convertible SICAV

Securities portfolio statement as at 31 December 2023

TreeTop Convertible International					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PATK 1.75% 12/01/2028 (CONV.)	800,000	USD	725,235.32	826,712.53	2.19%
STRIDE 1.125% 09/01/27 (CONV.)	1,330,000	USD	1,417,064.29	1,526,932.47	4.05%
XOMETRY INC 1% 02/01/2027 (CONV.)	1,300,000	USD	1,046,056.86	1,101,743.08	2.92%
ZILLOW 1.375% 09/01/26 (CONV.)	1,570,000	USD	1,828,486.19	1,940,545.01	5.15%
ZTO EXPRESS 1.5% 09/01/27 (CONV.)	1,550,000	USD	1,271,238.82	1,331,906.94	3.53%
Total U.S. DOLLAR			21,271,721.72	21,726,372.63	57.64%
Total Bonds			33,423,641.50	33,996,825.37	90.19%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			35,080,609.06	35,813,455.04	95.01%
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			42,745,484.38	35,813,455.04	95.01%

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

TreeTop Convertible SICAV

Geographical allocation of the securities portfolio as at 31 December 2023

TreeTop Convertible International	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	30.32 %
CAYMAN ISLANDS	15.75 %
FRANCE	10.70 %
MAURITIUS	7.87 %
IRELAND	5.93 %
GERMANY	5.30 %
ITALY	4.70 %
SOUTH KOREA	3.35 %
JAPAN	3.19 %
INDIA	3.08 %
NETHERLANDS	2.88 %
HONG-KONG	0.98 %
BERMUDA	0.96 %
Total Portfolio	95.01 %

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 2023

TreeTop Convertible International	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	13.85 %
FINANCIAL SERVICES - HOLDINGS	9.25 %
OTHER SERVICES	8.81 %
LEISURES & TOURISM	7.87 %
IT & INTERNET	7.14 %
ENERGY SOURCES	6.49 %
BIOTECHNOLOGY	6.38 %
PUBLISHING & BROADCASTING	5.89 %
BUILDING MATERIALS	5.78 %
TELECOMMUNICATIONS	4.70 %
HEALTH CARE & SERVICES	4.05 %
ROAD VEHICLES	3.53 %
UTILITIES	3.19 %
TOBACCO & SPIRITS	2.99 %
FOOD & CLEANING MATERIALS	1.18 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.08 %
INFORMATION, TECHNOLOGY & COPIERS	0.98 %
PHARMACOLOGY & PERSONAL CARE	0.96 %
BANKS	0.89 %
Total Portfolio	95.01 %

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 2023

TreeTop Convertible International	% TOTAL NET ASSETS
U.S. DOLLAR	59.51 %
EURO	30.40 %
JAPANESE YEN	3.19 %
HONG KONG DOLLAR	1.91 %
Total Portfolio	95.01 %

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
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Shares outstanding at the beginning of the exercise	- A2H	20,238.836
	- AH	125,132.130
	- BH	12,816.233
	- CH	288.196
	- DH	16,506.295
	- IH	5,000.000
Shares issued during the exercise	- A2H	0.000
	- AH	13,211.380
	- BH	0.000
	- CH	0.000
	- DH	0.000
	- IH	1,130.633
Shares redeemed during the exercise	- A2H	10,156.126
	- AH	27,069.825
	- BH	4,328.000
	- CH	108.360
	- DH	2,362.015
	- IH	5,000.000
Shares outstanding at the end of the exercise	- A2H	10,082.710
	- AH	111,273.685
	- BH	8,488.233
	- CH	179.836
	- DH	14,144.280
	- IH	1,130.633

TreeTop Convertible SICAV

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
TreeTop Convertible International (EUR)	31.12.2021	71,157,386.28	- A2H	34,346.912	115.43	EUR
			- AH	153,474.545	312.96	EUR
			- BH	23,226.479	448.27	USD
			- CH	289.146	130.88	GBP
			- DH	19,565.795	245.50	EUR
			- IH	5,000.000	1,031.38	EUR
	31.12.2022	46,913,960.98	- A2H	20,238.836	96.55	EUR
			- AH	125,132.130	261.70	EUR
			- BH	12,816.233	381.70	USD
			- CH	288.196	110.53	GBP
			- DH	16,506.295	198.02	EUR
			- IH	5,000.000	865.03	EUR
	31.12.2023	37,693,175.94	- A2H	10,082.710	98.85	EUR
			- AH	111,273.685	267.88	EUR
			- BH	8,488.233	399.17	USD
			- CH	179.836	115.01	GBP
			- DH	14,144.280	196.39	EUR
			- IH	1,130.633	901.63	EUR

TreeTop Convertible SICAV

Notes to the financial statements as at 31 December 2023

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 2023 or, if there are several markets, on the last available price of the main relevant market.

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

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

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

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

b) Net realised gain or loss on investments

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

c) Conversion of foreign currencies

All assets expressed in currencies other than the Sub-Fund's functional currency are converted into the Sub-Fund's functional currency at the exchange rate prevailing on the closing date in Luxembourg as at 31 December 2023.

d) Acquisition cost of the securities in the portfolio

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

e) Change in the net unrealised gain and loss

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

f) Change in the securities portfolio

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

TreeTop Convertible SICAV

Notes to the financial statements as at 31 December 2023

g) Structured products

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

h) Income, expenditure and related provisions

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

i) Valuation of 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 =	0.86655 GBP
1 EUR =	1.10465 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	110,453.96	EUR
Depositary fees	3,850.12	EUR
Subscription tax	4,610.14	EUR
Miscellaneous fees	34,751.03	EUR
Total	153,665.25	EUR

TreeTop Convertible SICAV

Notes to the financial statements as at 31 December 2023

NOTE 4 - MANAGEMENT FEE AND PERFORMANCE FEE

MANAGEMENT FEE

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

For class IH shares: 0.70% per annum, calculated based on the subfund's average net asset value during the quarter under review, payable to the Management Company at the end of each quarter.

PERFORMANCE FEE

For each share class the Management Company may receive a performance fee based on a “High Watermark” model. The performance fee is equal to 12% of the positive increase of the NAV per share of the share class before calculation of the performance fee, compared to the reference NAV per share of this share class. The reference NAV per share of a share class (the “high watermark”) is the highest previous NAV per share ever achieved by this share class since its inception (the reference period is therefore the life of the share class). For distribution share classes, in the event of dividend payments, the gross amount of such dividends shall be added to the NAVs of the relevant class in order to calculate the highest NAV ever achieved. When due, the performance fee shall be accrued at each NAV calculation on the basis of the number of shares of the share class outstanding on the day of the NAV calculation. In the event of a negative performance for a given share class, the accrued performance fee will not be cancelled but no performance fee will be due as long as the NAV per share of the class does not exceed its high watermark. At the end of each quarter, the provisioned performance fee is paid to the Management Company.

Illustrative example:

In the following example, day 1 corresponds to the initial subscription date of a given share class of the subfund, for example class A in EUR, at a price of EUR 100 per share. The first reference NAV per share for this share class is therefore EUR 100.

	NAV per share before PF (EUR)	Reference NAV per share (EUR)	NAV per share performance	PF per share (EUR)	NAV per share after PF (EUR)
Day 1	100.00	100.00	0.0%	0.00	100.00
Day 2	105.00	100.00	5.0%	0.60	104.40
Day 3	103.00	104.40	-1.3%	0.00	103.00
Day 4	108.00	104.40	3.4%	0.43	107.57

(PF = performance fee)

Day 2: On day 2 the NAV per share before performance fee is EUR 105.00. The performance of the NAV per share compared to the reference NAV per share is positive (+5%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.60 (12% of EUR 5). The new reference NAV per share is set at EUR 104.40.

Day 3: The performance of the NAV per share compared to the new reference NAV per share is negative (-1.3%), and no Performance Fee is calculated. The reference NAV per share therefore remains unchanged.

TreeTop Convertible SICAV

Notes to the financial statements as at 31 December 2023

Day 4: On day 4 the NAV per share before performance fee is EUR 108.00. The performance of the NAV per share compared to the reference NAV per share (EUR 104.4) is positive (+3.4%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.43 (12% of EUR 3.60). The new reference NAV per share is set at EUR 107.57.

As at 31 December 2023, no performance fees have been accrued.

NOTE 5 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax ("taxe d'abonnement") at an annual rate of 0.05% such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter. This rate is reduced to 0.01% for the shares of the IH class.

Moreover, the SICAV being registered in Belgium, it is subject to a tax at an annual rate of 0.0925% calculated for the year 2023 on the basis of shares outstanding in Belgium as at 31 December 2022.

NOTE 6 - MISCELLANEOUS FEES AND COMMISSIONS

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

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

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

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)
15/03/2024	GBP	6,101.09	EUR	7,063.00	-43.45	7,040.67
15/03/2024	USD	1,900,000.00	EUR	1,729,710.05	-15,560.86	1,720,001.81
15/03/2024	USD	280,000.00	EUR	253,469.36	-853.04	253,473.95
15/03/2024	USD	967,369.04	EUR	893,000.00	-20,297.07	875,724.47
15/03/2024	USD	140,000.00	EUR	129,282.48	-2,982.94	126,736.98
15/03/2024	GBP	4,255.55	EUR	4,900.00	-3.74	4,910.91
15/03/2024	JPY	1,900,000	EUR	12,246.21	52.31	12,200.33
15/03/2024	JPY	900,000	EUR	5,863.73	-37.62	5,779.10
15/03/2024	USD	260,000.00	EUR	236,697.16	-2,129.37	235,368.67
15/03/2024	USD	637,101.00	EUR	580,000.00	-5,217.81	576,744.67
15/03/2024	JPY	400,000	EUR	2,578.15	11.01	2,568.49

TreeTop Convertible SICAV

Notes to the financial statements as at 31 December 2023

15/03/2024	USD	62,000.00	EUR	56,125.36	-188.90	56,126.37
15/03/2024	JPY	19,250,000	EUR	123,252.85	1,343.89	123,608.56
15/03/2024	USD	390,000.00	EUR	355,045.75	-3,194.07	353,053.00
15/03/2024	USD	2,400,000.00	EUR	2,164,131.33	1,180.02	2,172,633.87
15/03/2024	USD	72,000.00	EUR	65,546.91	-589.68	65,179.02
15/03/2024	JPY	12,000	GBP	67.30	0.21	154.72
15/03/2024	USD	1,600.00	GBP	1,260.10	-6.90	2,902.58
15/03/2024	EUR	3,900.00	GBP	3,392.45	-4.97	3,914.89
15/03/2024	USD	1,500.00	GBP	1,186.29	-12.17	2,726.88
15/03/2024	EUR	8,323.57	JPY	1,300,000	-95.34	8,347.59
15/03/2024	EUR	14,822.45	JPY	2,300,000	-72.55	14,768.81
15/03/2024	EUR	94,760.63	JPY	14,800,000	-1,085.47	95,034.11
15/03/2024	EUR	133,705.99	JPY	20,810,000	-1,061.40	133,625.67
15/03/2024	EUR	2,945.26	JPY	460,000	-33.74	2,953.76
15/03/2024	EUR	91,942.95	JPY	14,310,000	-729.87	91,887.71
15/03/2024	EUR	7,064.87	JPY	1,100,000	-58.83	7,063.35
15/03/2024	USD	104,398.66	JPY	15,000,000	-2,957.62	190,826.72
15/03/2024	GBP	681.54	JPY	122,800	-11.11	1,575.02
15/03/2024	USD	10,648.64	JPY	1,500,000	-106.77	19,271.67
15/03/2024	EUR	36,989.21	JPY	5,757,000	-293.63	36,966.99
15/03/2024	EUR	851,966.08	JPY	132,600,000	-6,763.19	851,454.29
15/03/2024	GBP	36.26	JPY	6,500	-0.37	83.58
15/03/2024	EUR	225,430.35	USD	250,000.00	-141.12	226,316.03
15/03/2024	EUR	769,884.06	USD	834,000.00	17,377.65	754,990.27
15/03/2024	GBP	1,375.58	USD	1,750.00	3.76	3,171.63
15/03/2024	EUR	262,505.20	USD	290,000.00	842.30	262,526.59
15/03/2024	EUR	155,112.32	USD	170,000.00	1,723.72	153,894.90
15/03/2024	EUR	1,839,321.32	USD	1,992,500.00	41,516.73	1,803,738.74
15/03/2024	EUR	95,804.67	USD	105,000.00	1,064.65	95,052.73
15/03/2024	EUR	83,860.09	USD	93,000.00	-52.50	84,189.56
15/03/2024	EUR	472,000.00	USD	521,437.28	1,514.51	472,038.46
15/03/2024	EUR	2,975,680.57	USD	3,300,000.00	-1,862.78	2,987,371.57
15/03/2024	EUR	2,748,135.29	USD	2,977,000.00	62,030.27	2,694,971.26
15/03/2024	JPY	1,300,000	USD	9,259.92	59.83	16,730.26
15/03/2024	GBP	13,527.63	USD	16,965.00	258.50	30,968.71
15/03/2024	EUR	16,759,286.61	USD	18,155,000.00	378,286.73	16,435,069.93
				Total	440,817.21	34,075,739.85

TreeTop Convertible SICAV

Notes to the financial statements as at 31 December 2023

NOTE 8 - DOMICILIARY AGENT, ADMINISTRATIVE AGENT AND TRANSFERT AGENT FEES

In consideration of its services as the SICAV's domiciliary agent, Degroof Petercam Asset Services shall receive a lump sum domiciliation fee of EUR 7,500 p.a. per Sub-Fund.

In consideration of its services as Administrative Agent and Transfer Agent of the SICAV, Degroof Petercam Asset Services shall receive an annual fee determined as a percentage of the average net asset value of each Sub-Fund as follows:

- 0.07% on the tranche of the average net asset value comprised between 0 and EUR 125 million;
- 0.06% on the tranche of the average net asset value over EUR 125 million.

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

NOTE 9 - DEPOSITARY FEES

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

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

NOTE 10 - DIVIDENDS

On 18 April 2023, at the Ordinary General Meeting of Shareholders of TreeTop Convertible SICAV, it was decided to pay the following dividends:

Sub-Fund	Payment date	Classes	Amount
TreeTop Convertible International	7 June 2023	Classe DH (LU0332191302)	EUR 5.90

NOTE 11 - TRANSACTION FEES

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

Sub-Fund	Currency	Transaction costs
TreeTop Convertible International	EUR	19,396.81

TreeTop Convertible SICAV

Additional information (unaudited) as at 31 December 2023

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

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

There was no change in the Management Company's remuneration policy during the 2023 financial year.

As at December 31st, 2023 the Management Company employed ten persons. Four of them are part of its management and/or may be considered as risk takers in the meaning of Article 20 of the Law of May 10th 2016.

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

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

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

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

For the year ended December 31st, 2023, total remuneration paid by the Management Company to its staff in connection with the SICAV amounted to EUR 56,314. The fixed component of this remuneration amounted to EUR 52,921 and the variable component to EUR 3,393. The portion of total remuneration paid to members of its management and risk takers amounted to EUR 24,732, and only consisted of fixed remunerations.

Information relating to the transparency of securities financing transactions and reuse

As at 31 December 2023 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.

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.