

TreeTop Convertible SICAV

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

Audited Annual Report
as at 31 December 2024

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

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

Réviseur d'Entreprises agréé :

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

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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

Representative and Agent in charge of Financial Services in Switzerland :

Reyl Intesa SanPaolo
4, rue du Rhône, CH-1204 Geneva

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 for institutional investors;
- 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.

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Manager's Report

Economic and Market Environment

2024 was another excellent vintage for global equity investors with the MSCI ACWI up just over 20% for the year. While the excellent performance was heavily driven by the US stock market, and particularly a booming technology sector, most geographies did well with both the MSCI Europe and the MSCI Asia Pacific up around 9% and 17% for the year (including dividend reinvestment). The standout performers were the US, technology heavy NASDAQ index - up close to 30% for the year - and the Taiwanese stock market - up over 40%! There were a few exceptions to this rosy picture though with France generating virtually zero equity return this year and South Korea down high single digits.

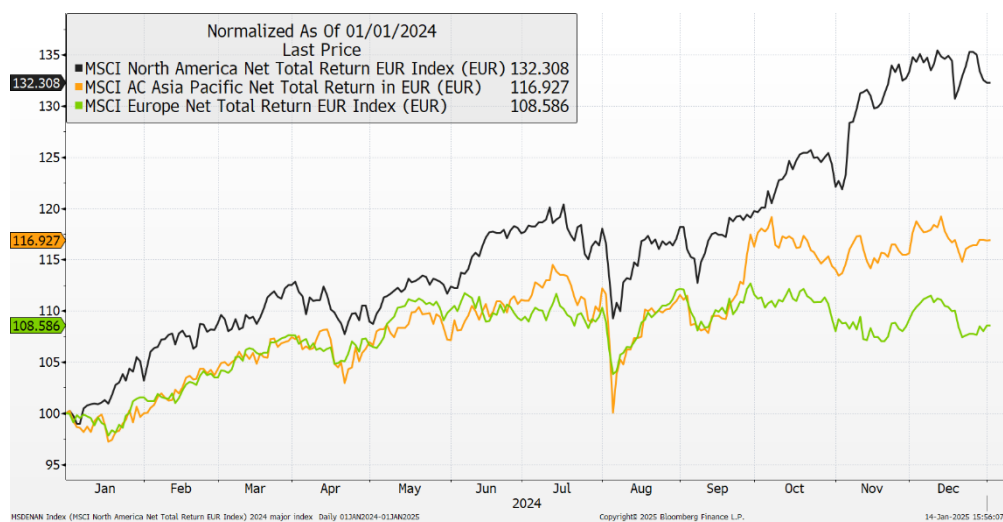


Figure 1 Source Bloomberg

As we can see in the graph below, most of this good performance was driven by earnings growth (in dark green) but also valuation multiple re-rating (in light green), especially the US market.

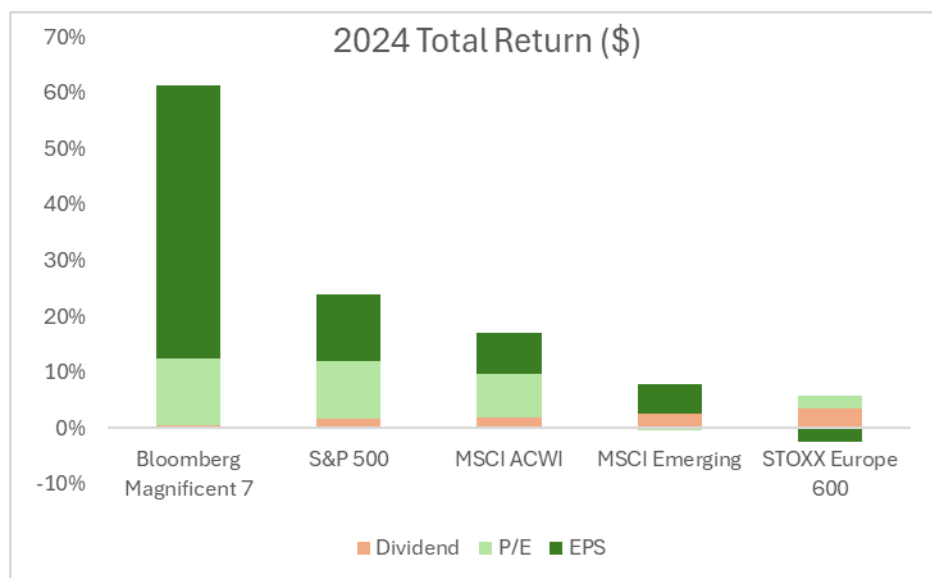


Figure 2 Source Bloomberg

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Manager's Report

Three major trends affected the global equity markets over the last year. First, after a stabilization of inflation in the Western World in 2023, inflation came down significantly in the West in 2024, enabling the US central bank ('FED') and the European central bank ('ECB') to cut interest rates several times. Secondly, two major technology transformations boosted global equity returns: the massive adoption of weight-loss drugs (Ozempic, Wegovy...) by patients in the United States and to a lesser extent in the rest of the world, and the massive acceleration of investment in artificial intelligence ('AI'). The third and last major trend affecting global equity markets was political & economic instability in Europe and the presidential win by Donald Trump in the United States.

One of the biggest developments in 2024 on the economic front was the drop of inflation in Europe and the United States, enabling central banks to start interest rates cuts. High inflation is a significant problem in any economy as it destroys savings, reduces confidence in the economy and makes economic planning difficult for companies, households and governments. Given the macro-economic dangers of high inflation, a well-managed central bank will always try to fight it, before it gets out of hand, as inflation can feed itself and leave an economy dire straits if not controlled (Germany pre-World War II or Argentina more recently). Unfortunately, central banks have limited tools at their disposal and mostly rely on interest rate rises, which while generally successful in fighting prices, can have several unpleasant side-effects. If we were doctors, we could say that inflation is like an economic 'cancer' and raising interest rates is like 'chemotherapy', highly unpleasant but an effective medicine. One of the key goals of high interest rates is to reduce 'aggregate demand' and 'cool down an economy'. Economists tend to use obscure and euphemistic terms, but it basically means 'make everyone more prudent and poorer so an economy doesn't blow up'. Another unpleasant side effect of higher interest rates is that it reduces the value of financial assets as it reduces the 'future value of money'. At a zero interest rate, one euro's theoretical value next year is the same as it is today. At a 5% interest rate, one euro next year is only worth c. 95 cents today. Given how interest rates work, it also affects certain assets more than others. 'Growth equities', which generally means companies with high growth prospects but little near term earnings and cashflows, tend to be more affected by a drop or rise in interest rates, as the equity value comes from cashflows far out in the future. It is no coincidence that the NASDAQ fell sharply in 2022, as interest rates rose quickly, and rebounded strongly in 2024 as interest rates came down.

The multi-trillion-euro question for investors is what the direction of global interest rates after these recent cuts will be. Unfortunately, we can only say that no one knows for sure where interest rates will be in the next twelve months, or in the next few years. We can make several observations though. Firstly, the extremely low interest period of the last decade was highly unusual and is therefore unlikely to come back. Secondly, the FED has already indicated that it is unlikely to cut interest rates further. Thirdly, yields have gone up in the United States in recent days as the market worries about an inflation resurgence. Overall, we are unlikely to see much lower interest rates going forward, so the stock market will need to be driven by earnings growth¹. When further re-rating is unlikely, it will be more important than ever to avoid the most stretched corners of the market.

Other significant developments in 2024 were the AI boom and the widespread adoption of weight-loss drugs in the United States. The latter might seem trivial to our readers, but the obesity crisis in the United States had become so bad in recent years that it started to have major economic implications, from the medical costs to lower labour participation. In contrast to artificial intelligence, which is still more of a promise, the emergence of these weight loss drugs is already generating billions dollar of sales for pharmaceutical companies, slimming people down and impacting food & alcohol sales, diabetes treatments and potentially reducing dementia & heart diseases. The overall stock market impact remains limited though. It made **Eli Lilly** the most valuable non-tech-company - briefly exceeding a trillion dollars in market cap - and boosted GDP growth in Denmark, but implications for investors are much smaller than for the society overall.

¹ No guarantee of result or performance

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Manager's Report

2024 will be the year when artificial intelligence ('AI') reached our collective consciousness with ChatGPT and OpenAI becoming mainstream entities. Like every major innovation, artificial intelligence has existed for a long time but hadn't been widely adopted yet - like the Internet in the late eighties and early nineties. For investors, and contrary to weight-loss drugs, the impact on the stock market has been massive. It added two new members to the three-trillion-dollar club - **NVIDIA**, the monopolistic provider of chips for AI- computing, and **Microsoft**, the software provider old-guard that reinvented itself as an early backer of OpenAI, joining **APPLE**, a bit of laggard in artificial intelligence but still the most valuable company in the world. It also transformed the FAANG acronym into the 'Magnificent Seven'² - made up of the seven most valuable companies in the world - with most of these companies being very active in 'AI'. As we can see in the graph below, the value creation for shareholders from this new AI boom has been massive. Since January 2023, the 'Magnificent Seven' have added over USD10trillion of market capitalization and are now worth more than the entire European stock market.

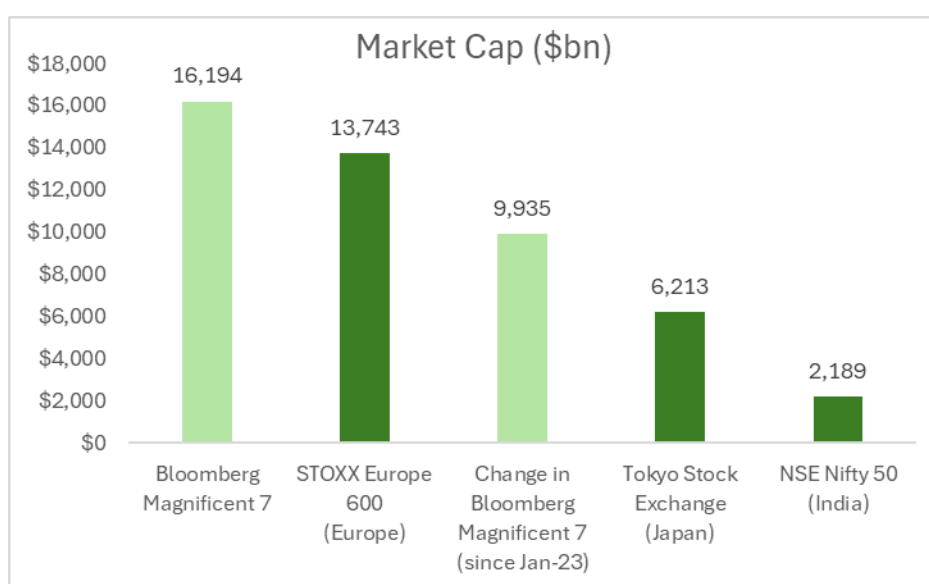


Figure 3 Source Bloomberg

While artificial intelligence hasn't yet transformed our societies, beyond flooding the internet with dubious pictures or doing homework for students, it has started a massive investment boom in data centres and chip manufacturing. It has also started a mini panic on the boards of major companies, forcing them to quickly assemble an 'AI-strategy'. As long-term investors, we have been through similar stock market roller coasters before. An important question-mark with any major innovation is when companies will be able to build profitable business models out of them, which is extremely difficult to answer. Sometimes innovation takes much longer to take hold than expected like autonomous driving, which was expected to be fully operational by now. Bloomberg recently wrote an article explaining how General Motors invested USD10billion in recent years in autonomous driving but had to significantly scale back its ambitions following a bad accident with a pedestrian³. Sometimes an innovation has a massive impact on society but doesn't generate much return for shareholders. Computer translation is now excellent but is mostly available for free. The shale oil & gas revolution in the United States and the massive boom in renewable energy has dramatically improved energy security but led to a collapse in prices, severely limiting investors' returns. Some gas prices in the US are now negative and the cost of solar wafers is

² The 'Magnificent seven' stocks are a group of mega-cap stocks that drive the market's performance due to their heavy weighting in major stock indexes. It includes the following stocks: Apple, Microsoft, Alphabet, Amazon, NVIDIA, Tesla and Meta Platforms.

³ Why AI Investors Should Worry About the Self-Driving Car Crash - Bloomberg

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Manager's Report

down 98% since 2010! Artificial intelligence will very likely have some dramatic impact on the economy, but it is as yet unclear exactly how and when. One major risk for global investors is that the 'data centre hyper-scalers', mainly **META (ex-Facebook), Amazon, Microsoft** and **Alphabet (ex-Google)**, are pouring hundreds of billions of dollars each into building cutting-edge data centres. This has massively boosted the bottom-line of **NVIDIA**, but the ability to generate revenue from artificial intelligence remains somewhat unclear, let alone profit. In a rosy scenario, artificial intelligence will quickly make our societies a lot more productive and the 'Magnificent Seven' will continue to generate earnings growth¹ and boost the global economy and stock market. The major risk is that these stocks, and a lot of the US market, appears to already fully price this scenario. There is a real possibility that the AI benefits, like for Internet, take a lot longer to materialize than expected.

People often overestimate what will happen in the next two years and underestimate what will happen in ten. I'm guilty of this myself. (Bill Gates in his book 'the Road Ahead', 1996 edition)

A significant slowdown in artificial investment is unlikely to only affect the 'Magnificent Seven' and technology startups unfortunately. The recent boom has already started to impact much more traditional corners of the economy, like electric utilities. One core problem of the current 'large language models' used by the likes of ChatGPT is that they consume enormous amounts of energy. A utility analyst recently told us that one large data centre could consume as much electricity as a quarter of Miami! Another good example of the impact of a technology boom on traditional companies is the evolution of Corning, the '173-year-old glassmaker behind Edison's light bulb' ⁴. In this interview, Wendell Weeks the current CEO of Corning explains how a traditional business can benefit tremendously from cutting edge innovation but can also suffer a lot during a technology bust. The 'dot.com' bubble nearly bankrupted Corning in the early 2000's and then a partnership with Apple to develop the iPhone screen saved it. It is now benefitting from the artificial intelligence boom through its fibre optics division, trying at the same time to be prudent not to repeat the boom and bust of the late nineties. All these examples show that avoiding a potential bubble requires a lot more than just avoiding the 'Magnificent Seven' but will require investments in companies where cashflows are sustainable, even if there is a bust, and valuations that makes sense.

The last major trend in 2024 affecting the global stock market was the election of Donald Trump and the political tensions in Europe. As politics is highly unpredictable - as politicians tend to make wild promises to get elected and then sometimes take very different decisions when in office - we will not speculate on what the next US administration is going to do. We will limit ourselves purely to economic and investment matters. However, out of curiosity and since we are in the middle of an artificial intelligence boom, we also asked ChatGPT the question in green below and here is what the model answered:

Could you contrast the economic approach of the new US administration and that of the European Union and China?

"1. U.S. (Trump's Economic Approach):

- **Capitalism and Deregulation:** Trump's administration favors a free-market approach with less government regulation, lower corporate taxes, and a focus on incentivizing business growth.

⁴ How the 173-year-old glass-maker behind Edison's light bulb and iPhone screens became a Silicon Valley darling / Fortune

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- **Protectionism and Trade Wars:** Trump's stance on trade is generally protectionist, aiming to reduce trade deficits and bring manufacturing jobs back to the U.S. This includes imposing tariffs on foreign goods, especially from China, and withdrawing from multilateral trade agreements.
- **Fiscal Stimulus:** Trump advocates for stimulus measures such as tax cuts and government spending to stimulate the economy.

2. European Union (EU):

- **Regulation and Sustainability:** The EU emphasizes regulations aimed at environmental sustainability, fair competition, and social welfare. It places a significant focus on addressing climate change through green policies and supporting the European Green Deal.
- **Trade and Multilateralism:** The EU supports open markets and multilateral agreements, advocating for free trade and international cooperation. The EU also tends to prioritize the welfare of workers and a more balanced approach to economic growth that includes social safeguards.
- **Fiscal Discipline and Economic Integration:** EU economic policies stress fiscal discipline, with the European Central Bank (ECB) monitoring inflation and promoting financial stability. The EU also emphasizes economic integration, especially in the Eurozone.

3. China:

- **State Capitalism:** China's economic model is a mix of market reforms with strong state control. The Chinese government plays a central role in directing economic growth, investment, and innovation, particularly in high-tech and infrastructure sectors.
- **Export-Led Growth and Trade:** China's economic policy has historically focused on export-led growth, and it continues to build influence through initiatives like the Belt and Road Initiative (BRI), investing in infrastructure projects globally.
- **Control Over Currency and Economy:** The Chinese government actively manages its currency and regulates capital flows, seeking to avoid volatility and ensure stable economic growth."

The real humans are now back and can say that ChatGPT is pretty good at summarizing the consensus view on important economic questions. It is also much faster at writing and articulating thoughts! We certainly agree with the view that China has a state-centric approach, that the US is more market oriented and that Europe values social welfare. One thing ChatGPT is unable to answer though, is the impact for investors and to tell which approach of the three economic blocs is the better one. It does highlight the fact that the US system and the Republican administration is more market friendly and at TreeTop we can observe that the United States is generally more friendly to entrepreneurship and shareholders than China and Europe. The European Union loves to regulate, and it has already started to with AI instead of trying to foster an innovative environment. The Chinese communist party sometimes crushes investment and innovation spirit if it deems that it goes against 'social stability'. For all these reasons, we continue to believe that the United States will remain an excellent ground for great investment opportunities, you just have to select them carefully.

In conclusion, 2024 was another excellent vintage for stock market investors after a very good 2023, driven by a solid macro-economic backdrop with lower rates and inflation and good earnings growth. The US, and specifically large US technology companies, has continued to dominate the market driven by an artificial intelligence investment boom. A further re-rating of most equities seems unlikely, but companies could continue to deliver

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Manager's Report

good earnings growth ¹ driving the market higher. There are some very cheap stocks out there in emerging markets, Europe and some corners of the US market and at TreeTop we will continue to work hard to find them.

Commentary of the SICAV manager

The convertible bond market enjoyed its strongest year since 2020, with the asset class up 6.7% for the year. The TreeTop Convertible International strategy matched that return (represented by the AH share class).

Since we started collaborating in the management of the TreeTop Convertible International strategy in October 2020, the fund has outperformed the global convertible bond market by 7.4%.

	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	Q1 2024	Q2 2024	Q3 2024	Q4 2024	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%	4.9%	-2.0%	5.3%	-1.2%	10.0%
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%	0.8%	-0.9%	5.4%	1.7%	2.6%
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%	4.1%	-1.1%	-0.1%	-2.9%	7.4%

* Quarterly performances calculated on the sub-fund NAV data (2020 to 2024), 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 index⁵.

In 2024, our five most successful investments and highest contributors to performance were:

- (1) **MakeMyTrip** – the leading online travel agent in India, the company delivered another strong year of performance in 2024 as travel demand continues to grow at pace and margins continue to expand.
- (2) **Trip.com** – the leading online travel agent in China, which enjoyed robust domestic travel demand, and strong growth in both outbound travel and the company's burgeoning international business.
- (3) **Prysmian** – an Italian cabling company benefitting from growth in offshore wind installations and broader electrification throughout Developed Markets.
- (4) **Sanrio** – owner of a portfolio of characters, most notably Hello Kitty. The company is enjoying robust growth domestically and even stronger growth in international markets, where it leverages a high-margin licensing model.
- (5) **Bizlink** – a Taiwanese cabling company that should be a beneficiary of significant AI server growth in 2025 as it wins market share with Nvidia from US competitor, Amphenol.

We did have some detractors from performance in 2024, notably **SOITEC** (French semiconductor company struggling from a prolonged slowdown in smartphone related revenue), **Gigabyte Technology** (Taiwanese server manufacturer that benefitted from the first wave of Nvidia AI servers but is expected to see growth slow in 2025), and **MGP Ingredients** (US whisky manufacturer that is struggling from a supply/demand imbalance in the industry).

2024 saw a significant step-up in convertible issuance, driven by a number of large issuances from Chinese companies and companies related to cryptocurrency. While US government bonds remain elevated, we believe the backdrop for new convertible issuance (relative to high-yield debt) will remain robust.

⁵ No guarantee of performance or result

TreeTop Convertible SICAV

Manager's Report

Global equity markets have enjoyed two strong years, driven by a relatively narrow range of US technology companies. While there might be some concerns about headline US equity markets given elevated valuation multiples and resurgent government bond yields, we believe convertible bonds could offer an attractive alternative as valuations for small- and mid-cap companies are more reasonable and there is downside protection in case of a pullback in equity markets.

2024 review

Performance summary as of 31/12/2024	
	TreeTop Convertible International AH EUR
Cumulative returns	
1 month	-1.7%
3 months	-1.5%
1 year	6.7%
Annualized returns	
3 years	-3.0%
5 years	0.5%
10 years	-0.4%
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 2025.



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 2024, 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 2024;
- the schedule of investments as at 31 December 2024;
- 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 2025

Antoine Geoffroy

TreeTop Convertible SICAV

Statement of Net Assets as at 31 December 2024

TreeTop Convertible International		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	36,111,964.06
Cash at banks		2,075,956.82
Interest receivable on cash account		2,731.75
Interest receivable on bonds		90,627.73
Forward foreign exchange collateral		330,000.00
Total Assets		38,611,280.36
Liabilities		
Taxes and Expenses payable	3	158,582.44
Overdraft interest		16.79
Unrealised Loss on Forward Exchange Contracts	7	446,883.79
Total Liabilities		605,483.02
Net assets at the end of the year		38,005,797.34
Number of Shares Outstanding (at the end of the exercise)		
- A2H		7,665.384
- AH		95,202.018
- BH		7,277.932
- CH		179.836
- DH		4,525.269
- IH		6,215.633
Net Asset Value per Share (at the end of the exercise)		
- A2H		105.55
- AH		285.80
- BH (USD)		433.15
- CH (GBP)		124.21
- DH		203.82
- IH		964.43

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 2024 to the 31 December 2024

TreeTop Convertible International		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	512.52
Interest on bonds, net of taxes	1h	432,027.74
Interest on cash accounts		51,019.47
Total Income		483,559.73
Expenses		
Management Fee	4	419,428.68
Depositary fees	9	17,957.13
Subscription tax	5	20,941.46
Administration fees	8	81,509.46
Miscellaneous fees	6	98,359.68
Transaction fees	11	30,839.84
Overdraft interest		993.11
Taxes paid to foreign authorities		7,409.18
Total Expenses		677,438.54
Net Profit / (Loss)		-193,878.81
Net Realised Profit / (Loss)		
- on investments	1b	2,005,985.99
- on currencies		44,530.55
- on forward exchange contracts		-1,246,718.43
Total Net Realised Profit / (Loss)		609,919.30
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	2,897,899.09
- on forward exchange contracts		-887,701.00
Result of operations		2,620,117.39
- Subscriptions		5,106,697.18
- Redemptions		-7,376,549.44
Dividends paid	10	-37,643.73
Net changes in Net Assets		312,621.40
Net assets at the beginning of the year		37,693,175.94
Net assets at the end of the year		38,005,797.34

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

TreeTop Convertible SICAV

Securities portfolio statement as at 31 December 2024

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					
REDCARE PHARMACY NV	3,950	EUR	514,918.53	520,215.00	1.37%
Total EURO			514,918.53	520,215.00	1.37%
SANRIO CO LTD	11,400	JPY	273,097.82	388,081.05	1.02%
Total JAPANESE YEN			273,097.82	388,081.05	1.02%
DEXCOM INC	7,050	USD	483,857.45	529,481.89	1.39%
IMMUNOCORE	7,100	USD	195,533.89	202,269.44	0.53%
INSULET CORP	2,430	USD	396,259.31	612,650.99	1.61%
MAKEMYTRIP LTD	1,845	USD	106,138.17	200,054.66	0.53%
TANDEM DIABETES CARE	7,669	USD	291,047.42	266,767.15	0.70%
ZILLOW GROUP INC - C	7,980	USD	450,626.87	570,660.55	1.50%
Total U.S. DOLLAR			1,923,463.11	2,381,884.68	6.27%
Total Shares & Related Securities			2,711,479.46	3,290,180.73	8.66%
Bonds					
ANTASP 0% 12/02/29 (CONV.)	700,000	EUR	722,946.00	734,016.50	1.93%
REDCARE PHARMACY 0% 01/21/28 (CONV.)	800,000	EUR	809,208.80	781,592.00	2.06%
Total EURO			1,532,154.80	1,515,608.50	3.99%
KYORITSU MAINTENANCE 0% 01/29/2026 (CONV.)	160,000,000	JPY	1,156,736.23	1,248,825.11	3.29%
SANRIO 0% 12/14/2028 (CONV.)	80,000,000	JPY	689,755.67	1,077,301.60	2.83%
Total JAPANESE YEN			1,846,491.90	2,326,126.71	6.12%
AMPHASTAR PHARMACEUTICALS 2% 03/15/29 (CONV.)	790,000	USD	782,727.46	712,274.07	1.87%
BLACKLINE 1% 06/01/29 (CONV.)	920,000	USD	970,569.64	967,772.48	2.55%
BURLINGTON STORES 1.25% 12/15/2027 (CONV.)	480,000	USD	539,558.67	695,242.10	1.83%
GIGABYTE TECHNOLOGY 0% 7/27/28 (CONV.)	600,000	USD	605,913.02	568,467.41	1.50%
GS TENCENT 0% 03/15/27 (CONV.)	1,200,000	USD	1,246,029.34	1,401,050.70	3.69%
GVA 3.25% 06/15/30 (CONV.)	990,000	USD	1,107,168.42	1,257,476.87	3.31%
HALOZYME 0.25% 03/01/27 (CONV.)	610,000	USD	549,118.14	562,269.19	1.48%
HALOZYME 1% 08/15/28 (CONV.)	750,000	USD	761,744.83	783,176.00	2.06%
HONHAI 0% 08/05/2026 (CONV.)	600,000	USD	619,857.55	647,487.20	1.70%
HYUELE 1.75% 04/11/30 (CONV.)	600,000	USD	710,416.49	889,894.73	2.34%
INSULET 0.375 09/01/26 (CONV.)	1,150,000	USD	1,156,770.04	1,402,922.26	3.69%
ITRI 1.375% 07/15/2030 (CONV.)	1,130,000	USD	1,054,449.81	1,154,646.11	3.04%
LIVN 2.5% 03/15/29 (CONV.)	690,000	USD	707,457.10	663,446.17	1.75%
MPUS 3% 03/01/30 (CONV.)	365,000	USD	331,721.92	364,575.26	0.96%
NUTANIX 0.25% 10/1/27 (CONV.)	900,000	USD	982,175.14	1,051,874.46	2.77%
OPKO HEALTH 3.75% 1/15/2029 (CONV.)	760,000	USD	936,014.33	995,867.89	2.62%
PARSONS 2.625% 03/01/2029 (CONV.)	593,000	USD	609,123.24	674,250.45	1.77%

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

TreeTop Convertible SICAV

Securities portfolio statement as at 31 December 2024

TreeTop Convertible International					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
POST 2.5% 08/15/2027 (CONV.)	560,000	USD	577,528.99	635,485.08	1.67%
REPLIGEN 1% 12/15/2028 (CONV.)	570,000	USD	558,493.72	564,776.14	1.49%
SEAGATE TECHNOLOGY 3.5% 06/01/2028 (CONV.)	765,000	USD	961,723.07	886,432.21	2.33%
SEALTD 2.375% 12/01/25 (CONV.)	300,000	USD	383,690.61	368,214.87	0.97%
SHAK 0% 03/01/28 (CONV.)	410,000	USD	404,213.36	406,590.92	1.07%
SNOWFLAKE 0% 10/01/2027 (CONV.)	325,000	USD	389,211.24	371,267.39	0.98%
SPHR 3.5% 12/01/28 (CONV.)	150,000	USD	198,509.72	197,961.61	0.52%
SPOT 0% 03/15/26 (CONV.)	370,000	USD	389,896.09	380,313.91	1.00%
STRIDE 1.125% 09/01/27 (CONV.)	260,000	USD	289,643.18	509,834.77	1.34%
TANDEM 1.5% 03/15/29 (CONV.)	1,432,000	USD	1,675,158.36	1,798,000.11	4.73%
TCOM 0.75% 06/15/2029 (CONV.)	2,320,000	USD	2,204,192.97	2,763,298.12	7.27%
TCOM 1.5% 7/1/27 (CONV.)	360,000	USD	376,587.11	376,372.96	0.99%
TMDX 1.50% 06/01/2028 (CONV.)	175,000	USD	193,845.52	174,026.56	0.46%
VERX 0.75% 05/01/2029 (CONV.)	845,000	USD	955,765.74	1,292,939.76	3.40%
WORKIVA INC 1.25% 08/15/2028 (CONV.)	610,000	USD	585,484.39	626,653.50	1.65%
XIAOMI BEST TIME 0% 12/17/27 (CONV.)	1,600,000	USD	1,554,568.35	1,728,494.45	4.55%
XROAU 1.625% 06/12/2031 (CONV.)	1,000,000	USD	1,021,765.27	1,106,692.41	2.91%
Total U.S. DOLLAR			26,391,092.83	28,980,048.12	76.25%
Total Bonds			29,769,739.53	32,821,783.33	86.36%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			32,481,218.99	36,111,964.06	95.02%
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			40,146,094.31	36,111,964.06	95.02%

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

TreeTop Convertible SICAV

Geographical allocation of the securities portfolio as at 31 December 2024

TreeTop Convertible International	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	51.46 %
CAYMAN ISLANDS	11.56 %
JAPAN	7.14 %
HONG-KONG	4.55 %
JERSEY	3.69 %
NETHERLANDS	3.43 %
TAIWAN	3.20 %
NEW ZEALAND	2.91 %
SOUTH KOREA	2.34 %
UNITED KINGDOM	2.28 %
BRITISH VIRGIN ISLANDS	1.93 %
MAURITIUS	0.53 %
Total Portfolio	95.02 %

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 2024

TreeTop Convertible International	% TOTAL NET ASSETS
IT & INTERNET	18.64 %
LEISURES & TOURISM	12.59 %
FINANCIAL SERVICES - HOLDINGS	12.53 %
PHARMACOLOGY & PERSONAL CARE	11.89 %
BIOTECHNOLOGY	10.29 %
ELECTRIC & ELECTRONIC COMPONENTS	7.08 %
DISTRIBUTION	4.78 %
INFORMATION, TECHNOLOGY & COPIERS	3.83 %
HEALTH CARE & SERVICES	3.55 %
BUILDING MATERIALS	3.31 %
MISCELLANEOUS CONSUMER GOODS	2.83 %
FOOD & CLEANING MATERIALS	2.74 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.96 %
Total Portfolio	95.02 %

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 2024

TreeTop Convertible International	% TOTAL NET ASSETS
U.S. DOLLAR	82.52 %
JAPANESE YEN	7.14 %
EURO	5.36 %
Total Portfolio	95.02 %

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	10,082.710
	- AH	111,273.685
	- BH (USD)	8,488.233
	- CH (GBP)	179.836
	- DH	14,144.280
	- IH	1,130.633
Shares issued during the exercise	- A2H	0.000
	- AH	115.127
	- BH (USD)	0.000
	- CH (GBP)	0.000
	- DH	5.000
	- IH	5,365.000
Shares redeemed during the exercise	- A2H	2,417.326
	- AH	16,186.794
	- BH (USD)	1,210.301
	- CH (GBP)	0.000
	- DH	9,624.011
	- IH	280.000
Shares outstanding at the end of the exercise	- A2H	7,665.384
	- AH	95,202.018
	- BH (USD)	7,277.932
	- CH (GBP)	179.836
	- DH	4,525.269
	- IH	6,215.633

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)	31.12.2022	46,913,960.98	- A2H	20,238.836	96.55	EUR
			- AH	125,132.130	261.70	EUR
			- BH (USD)	12,816.233	381.70	USD
			- CH (GBP)	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 (USD)	8,488.233	399.17	USD
			- CH (GBP)	179.836	115.01	GBP
			- DH	14,144.280	196.39	EUR
			- IH	1,130.633	901.63	EUR
	31.12.2024	38,005,797.34	- A2H	7,665.384	105.55	EUR
			- AH	95,202.018	285.80	EUR
			- BH (USD)	7,277.932	433.15	USD
			- CH (GBP)	179.836	124.21	GBP
			- DH	4,525.269	203.82	EUR
			- IH	6,215.633	964.43	EUR

TreeTop Convertible SICAV

Notes to the financial statements as at 31 December 2024

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 2024 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 2024.

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 2024

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

Here are the main exchange rates applied :

1	EUR	=	0.82680	GBP
1	EUR	=	162.73920	JPY
1	EUR	=	1.41265	SGD
1	EUR	=	1.03550	USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	109,249.40	EUR
Depositary fees	3,906.12	EUR
Subscription tax	4,151.69	EUR
Miscellaneous fees	41,275.23	EUR
Total	158,582.44	EUR

TreeTop Convertible SICAV

Notes to the financial statements as at 31 December 2024

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: 0.7% 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.

As at 31 December 2024, 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 2024 on the basis of shares outstanding in Belgium as at 31 December 2023.

NOTE 6 - MISCELLANEOUS FEES

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.

TreeTop Convertible SICAV

Notes to the financial statements as at 31 December 2024

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)
13/03/2025	JPY	2,550,000	EUR	15,890.82	-142.17	15,669.24
13/03/2025	USD	26,573.75	EUR	25,000.00	585.17	25,662.72
13/03/2025	GBP	224.79	EUR	270.00	0.80	271.88
13/03/2025	JPY	360,000	EUR	2,245.48	-22.13	2,212.13
13/03/2025	GBP	2,580.10	EUR	3,118.00	-9.96	3,120.59
13/03/2025	USD	370,466.46	EUR	351,000.00	5,677.05	357,765.77
13/03/2025	USD	300,000.00	EUR	287,273.77	1,550.28	289,715.11
13/03/2025	EUR	1,000.00	GBP	836.00	-7.41	1,011.13
13/03/2025	EUR	700.00	GBP	581.63	-0.88	703.47
13/03/2025	USD	163,716.70	JPY	24,530,000	6,099.51	308,835.98
13/03/2025	USD	17,871.96	JPY	2,800,000	-91.44	34,464.70
13/03/2025	USD	52,687.04	JPY	8,000,000	1,307.35	100,039.18
13/03/2025	EUR	326,557.71	JPY	51,650,000	7,476.31	317,378.97
13/03/2025	GBP	1,154.31	JPY	220,600	27.87	2,751.66
13/03/2025	EUR	48,063.73	JPY	7,602,000	1,100.38	46,712.78
13/03/2025	EUR	14,983.14	JPY	2,400,000	156.51	14,747.52
13/03/2025	EUR	118,616.56	JPY	19,000,000	1,239.08	116,751.22
13/03/2025	EUR	42,664.31	JPY	6,748,000	976.77	41,465.12
13/03/2025	EUR	4,031.27	JPY	660,000	-46.05	4,055.57
13/03/2025	EUR	14,983.14	JPY	2,400,000	156.51	14,747.52
13/03/2025	EUR	443,251.34	JPY	71,000,000	4,630.25	436,280.87
13/03/2025	GBP	102.12	JPY	20,000	-0.53	246.41
13/03/2025	EUR	1,423,197.29	JPY	225,100,000	32,583.09	1,383,194.71
13/03/2025	EUR	128,267.77	JPY	21,000,000	-1,465.23	129,040.82
13/03/2025	GBP	378.65	JPY	73,000	5.20	906.54
13/03/2025	EUR	4,703.15	JPY	770,000	-53.73	4,731.50
13/03/2025	EUR	24,174,293.67	USD	25,515,000.00	-391,735.92	24,640,270.40
13/03/2025	EUR	76,500.00	USD	80,669.25	-1,168.95	77,903.67
13/03/2025	GBP	19,779.88	USD	25,215.00	-450.52	48,273.97
13/03/2025	EUR	5,464,915.77	USD	5,768,000.00	-88,557.04	5,570,255.91
13/03/2025	EUR	818,126.69	USD	863,500.00	-13,257.46	833,896.67
13/03/2025	EUR	112,000.00	USD	118,316.80	-1,916.28	114,260.55
13/03/2025	EUR	711,538.10	USD	751,000.00	-11,530.22	725,253.50
				Total	-446,883.79	35,662,597.78

TreeTop Convertible SICAV

Notes to the financial statements as at 31 December 2024

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 and correspondent fees excluding) 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 11 June 2024, 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	5 July 2024	Class 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	30,839.84

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Notes to the financial statements as at 31 December 2024

NOTE 12 - MANDATORY DECLARATION PURSUANT TO ARTICLE 7 OF REGULATION (EU) 2020/852 OF 18 JUNE 2020 ON THE ESTABLISHMENT OF A FRAMEWORK TO PROMOTE SUSTAINABLE INVESTMENT AND AMENDING REGULATION (EU) 2019/2088.

The investments underlying the sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

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Additional information (unaudited) as at 31 December 2024

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 put in place a remuneration policy, the purpose of which is to constitute a framework for remuneration practices as regards its personnel so as to ensure that they are compatible with sound and effective risk management. In particular, the remuneration policy aims not to encourage risk taking that 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, which is an integral component of the SICAV portfolio management. As part of the management of its business, the Management Company's remuneration policy also aims to prevent the taking of risks that would surpass the tolerance thresholds set by its Board of Directors, and to reward employees who take part in and contribute to the attainment of the Management Company's long-term objectives in accordance with its values and complying with applicable laws and regulations.

The Management Company's remuneration policy has been 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 which it provides and the private nature of its shareholding, and on the other, of market standards.

The Management Company considers that all the persons it employs are in the categories referred to by Article 20 of the Law of 10 May 2016, so that its remuneration policy applies to all its 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 set taking account of the level of responsibility and experience and market standards in Luxembourg;
- The remuneration of the Management Company's personnel consists of a fixed component and, where applicable, a variable component;
- Where a member of the Management Company's personnel is entitled to variable remuneration, the fixed component will always be sufficient to allow for the possibility of not paying any variable remuneration;
- The variable component, if there is one, is established on the basis of financial and non-financial criteria.
- The relative importance of the criteria used and the variable component depend on the nature of the function performed;

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Additional information (unaudited) as at 31 December 2024

- For example for personnel employed in the control functions, the level of variable remuneration may not in principle exceed two months' salary, and the evaluation criteria applied are essentially non-financial;
- This variable remuneration is paid during the current year or the following one, and always in cash;
- The remuneration of members of general management currently consists only of fixed remuneration; members of general management have a stake in the long-term development of the company in their capacity as shareholders of the Management Company;
- The Management Company does not offer guaranteed bonuses;
- The employment contracts does not contains any indemnity for early termination other than those established in the Luxembourg social law and warranted by the experience and years of service of the personnel and market standards in Luxembourg.

During 2024, the Management Company did not make significant changes to its remuneration policy.

As at 31 December 2024 the Management Company employed thirteen persons. Three of these thirteen persons are part of the general management and /or may be considered as risk takers in the meaning of Article 20 of the Law of 10 May 2016.

With the exception of the fund Managers, none of the persons employed by the Management Company is any longer specifically assigned - whether full-time or part-time - to a particular UCI. The activity of members of general management, the control functions and the other functions managed by the Management Company relates to all its funds. The remuneration offered by the Management Company to these employees is thus not directly related to the SICAV.

The investment strategies established by the fund Managers are generally 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 method is applied:

- For fund Managers the remuneration is allocated to the SICAV in proportion to the assets managed in accordance with the investment strategy or strategies defined by these persons;
- For persons employed in general management, control or other functions, remuneration is allocated to the SICAV in proportion to the assets under management of all the UCIs managed by the Management Company;
- When a fund Manager is also a member of the general management of the Management Company, his remuneration is allocated to the SICAV in proportion to the assets under management of all the UCIs managed by the Management Company.

For the year ended 31 December 2024, total remuneration paid by the Management Company to its personnel in connection with the SICAV amounted to EUR 37,996. The fixed component of this remuneration amounted to EUR 35,849 and the variable component to EUR 2,147. The portion of total remuneration paid to members of general management and a risk taker amounted to EUR 17,383 and was composed exclusively of fixed remuneration.

Information relating to the transparency of securities financing transactions and reuse

As at 31 December 2024 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.