



TreeTop Convertible International Sub-fund of TreeTop Convertible SICAV

Managed by TreeTop Asset Management S.A., management company under Luxembourg law

The present Quarterly Report on its own does not give complete information about the SICAV and should therefore be read before any investment together with the Key Investor Information Document (KIID), the prospectus as well as the latest annual/semi-annual report of the SICAV.

Technical Datasheet

General Information

Name of the sub-fund	TreeTop Convertible International, a sub-fund of TreeTop Convertible SICAV			
Legal form	Sub-fund of a SICAV under Luxembourg law			
Type of financial product	Undertaking for Collective Investment			
Duration of the product	Indefinite			
Currency	EUR			
Investment objective	<p>The sub-fund aims to increase the value of your investment over the long term. Under normal market conditions, the main part of the portfolio is invested in convertible bonds and/or other fixed income securities, bank deposits and warrants or call options on shares and, up to 10% of the sub-fund's assets in units of undertakings for collective investment that represent these asset classes. The sub-fund may also invest in shares or other instruments equivalent to shares and use derivatives for investment purposes or to reduce investment risks (hedging).</p> <p>The fund manager selects - based on criteria such as product innovation, quality of management, sector leadership, valuation - companies around the world that appear to offer solid growth prospects or whose securities seem to him undervalued. The sub-fund invests in a concentrated portfolio made of shares of these companies and/or in financial instruments convertible in shares or entitling the sub-fund to acquire shares of these companies. The main part of the portfolio is managed in an endeavour to replicate the financial behaviour of a convertible bonds portfolio. To this end, the fund manager ensures that (i) at least 50% of the portfolio is invested in bonds or other fixed income instruments and (ii) the global exposure of the sub-fund to the equity market, through shares and other financial instruments whose value is linked to shares, shall not exceed 100% of the sub-fund's net asset. The manager's objective is to hedge positions in currencies other than the Euro which represent more than 2.5% of the net asset value of the share class.</p> <p>The sub-fund may not be appropriate for investors who plan to withdraw their money within 5 years. The AH, BH and CH share classes do not distribute dividends (meaning that any income earned by the sub-fund is added to the share price). The DH share class intends to distribute a dividend annually. You can place orders to buy or sell shares of the sub-fund daily.</p> <p>These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KIID.</p>			
Share classes	Class	Dividend policy	Launch date	ISIN code
	AH EUR	Capitalisation	30/12/1988	LU0012006317
	BH USD	Capitalisation	07/07/2005	LU0221833030
	CH GBP	Capitalisation	21/06/2007	LU0305892035
	DH EUR	Distribution	22/11/2007	LU0332191302
Managers	Félix Berghmans, Ben Schields, Jonathan Alvis			
Sub-fund assets (as of 30/09/2022)	€ 46 million			

Recommended holding period	More than 5 years
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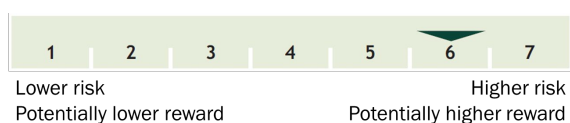
Management and Distribution

Management Company	TreeTop Asset Management S.A., a management company under Luxembourg law
Delegated Investment Manager	Aubrey Capital Management Ltd
Custodian Bank	Banque Degroof Petercam Luxembourg S.A.
Financial Service (Belgium)	Banque Degroof Petercam S.A.
Financial Service (Luxemburg)	Banque Degroof Petercam Luxembourg S.A.
External Auditor	PricewaterhouseCoopers
Liquidity	Daily
Display of NAVs	NAVs are published on the website www.fundinfo.com
Minimum initial subscription	250 € / \$ / £
Cut-off	1:15 pm
Registered in	Belgium, France, Luxemburg, the Netherlands and Switzerland
Documents	The KIID, as well as the prospectus and periodic reports in English, French and Dutch are available on request and free of charge from TreeTop Asset Management S.A. 12 rue Eugène Ruppert L-2453 Luxembourg, from the bank in charge of the fund administration in Belgium: Banque Degroof Petercam SA, rue de l'Industrie 44 in B-1040 Brussels or on www.treetopam.com .

Fees and Taxation

Entry fee	None
Redemption fee	None
Ongoing charges	AH: 1.71%; BH: 1.71%; CH: 1.68%; DH: 1.71%
Performance fee	12% (High Watermark)
Stock exchange transaction tax	Classes AH, BH et CH : 1.32% max. € 4,000 ; Class DH : Not applicable
Belgian savings tax on redemption	30% at redemption (cf article 19 bis of CIR)
Belgian withholding tax	Classes AH, BH et CH : Not applicable ; Class DH : 30% on dividends
The tax regime applies to an average retail customer, being a natural person residing in Belgium.	

Risk and Reward Profile



This risk profile applies to AH and BH share classes, the other share classes being at 5.

The sub-fund does not offer either protection or any capital guarantee or a guaranteed yield. The risk/reward rating of the sub-fund reflects the following factors: 1) it invests in shares and/or other instruments such as warrants or call options on shares and convertible bonds whose value is linked to shares, 2) it may invest in a limited number of securities, 3) it may invest a part of its portfolio in warrants or call options on shares that are more volatile than shares and may lose their value at expiry date, and 4) it may favour particular economic sectors or regions, including emerging markets.

Moreover, it is also exposed to the following risks: liquidity (convertible bonds may become hard to value or to sell at a desired price and time), default (an issuer's bonds could become worthless if it is unable to repay its debts), counterparty (the sub-fund could lose money if any entity with which it does business becomes unwilling or unable to honor its obligations to the sub-fund), legal and tax risks (the sub-fund could be affected by foreign legal and tax changes, some of which may be retroactive).

Legal Information

This Quarterly Report should not be considered as investment advice.

The management company may, under the conditions provided for by article 93bis of Directive 2009/65/EC, decide to suspend the sales of the fund's share classes in Belgium. Investors will then have a period of notice allowing them to exit free of charge.

Complaints can be addressed to the attention of the “Compliance Officer”, at the following address: TreeTop Asset Management Belgium, rue des Francs, 79 b7, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint, if necessary in consultation with the management company, and give a detailed response in the month following its receipt, provided that the complaint is complete and specific.

Complaints relating to investment products and services can be addressed to the Ombudsfm (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels (www.ombudsfm.be or ombudsman@ombudsfm.be). The mediation service may suggest solutions for resolving the dispute. In the event of a lack of mutual acceptance of the proposed solutions, either party can turn to the competent courts.

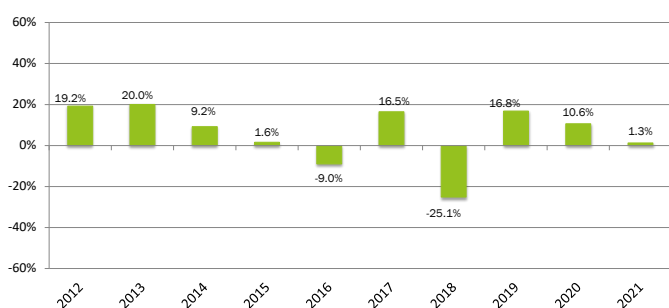
You can obtain a summary of the rights of investors at <https://www.treetopam.com/en/regulatory-information> (in English) in the section “Rights of investors in UCIs managed by TreeTop”.

Performance of TreeTop Convertible International AH EUR as of 30 September 2022

NAV evolution of TreeTop Convertible International AH EUR¹ since 1988



Calendar year performance of TreeTop Convertible International AH EUR¹ since 2012



Performance summary as of 30 September 2022

TreeTop Convertible International AH EUR ¹	
Cumulated returns	
1 month	-7.1%
3 months	-7.3%
YTD	-21.1%
1 year	-21.6%
Annualized returns	
3 years	-1.0%
5 years	-4.9%
10 years	1.3%
Inception	7.0%

Source: Degroof Petercam Asset Services for the period 1988 - 2022 (31/12/88=100).

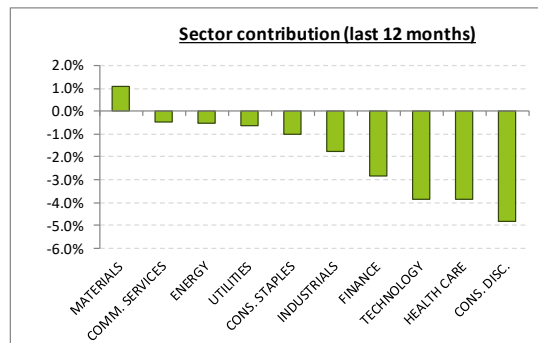
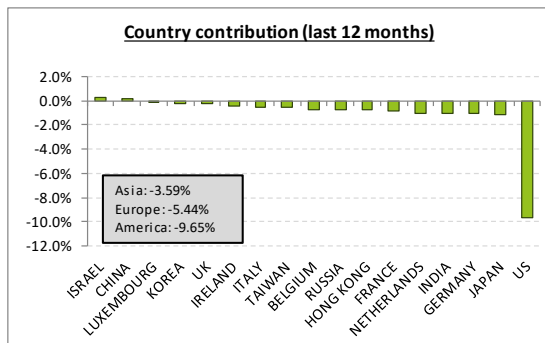
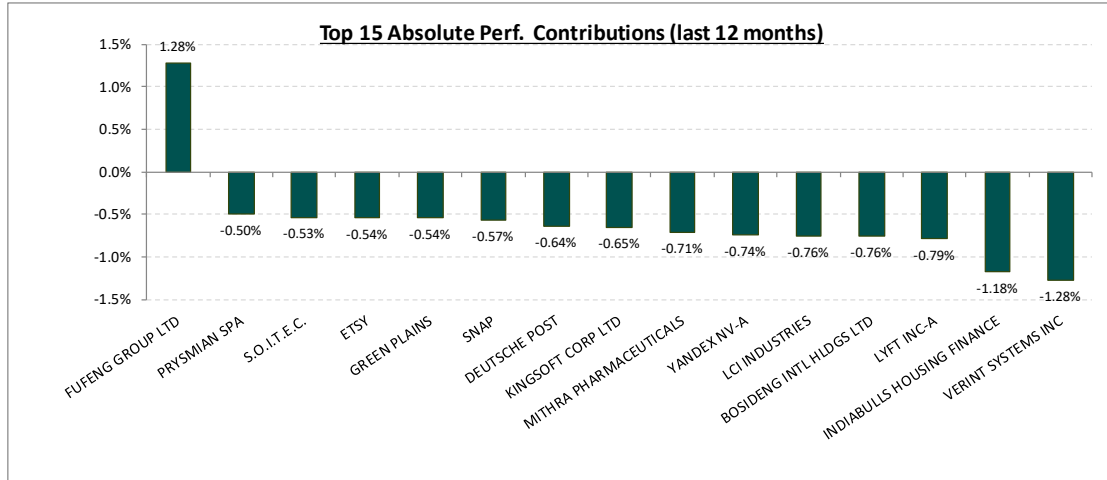
Past performance and NAV evolution are no guarantee of future performance.

The returns, calculated in the reference currency (EUR), do not reflect any entry charges or taxes a Belgian private individual might have to pay.

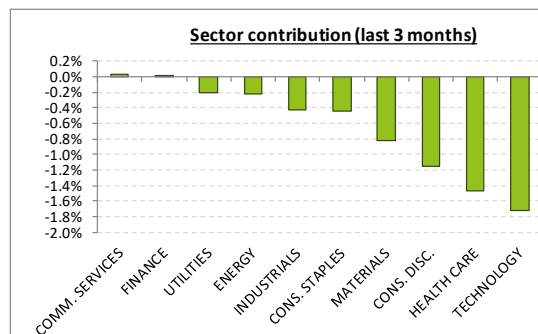
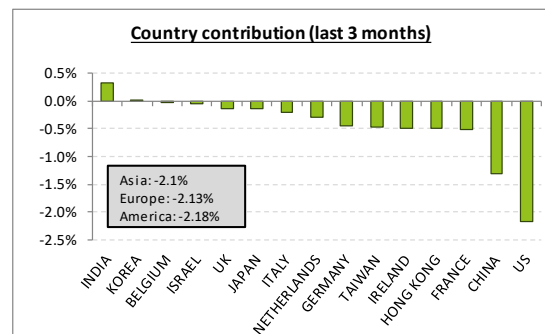
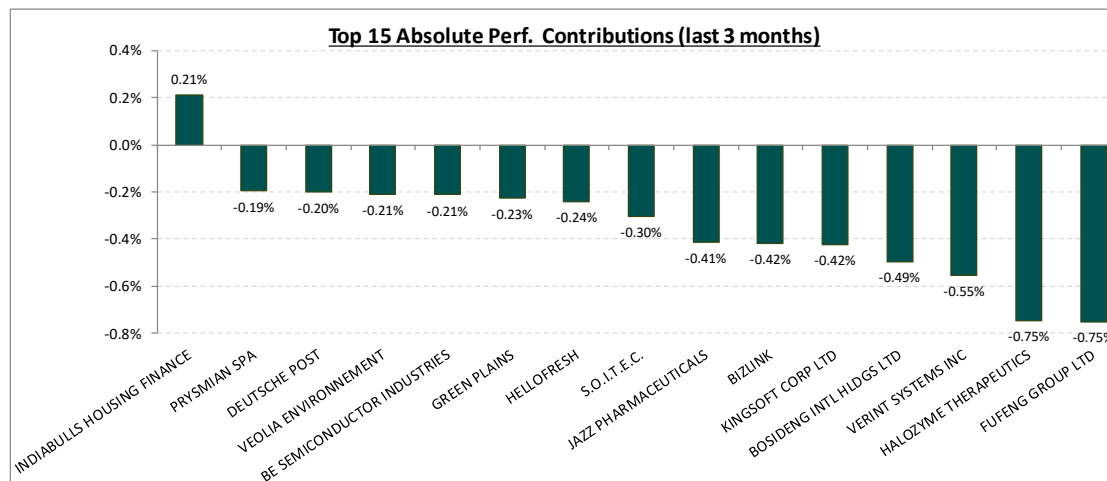
¹ There are other share classes (BH USD, CH GBP and DH EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management S.A. and are also presented on the website www.treetopam.com.

Performance Contribution Analysis

Performance Contribution over the last 12 months (30 Sept. 21 - 30 Sept. 22)



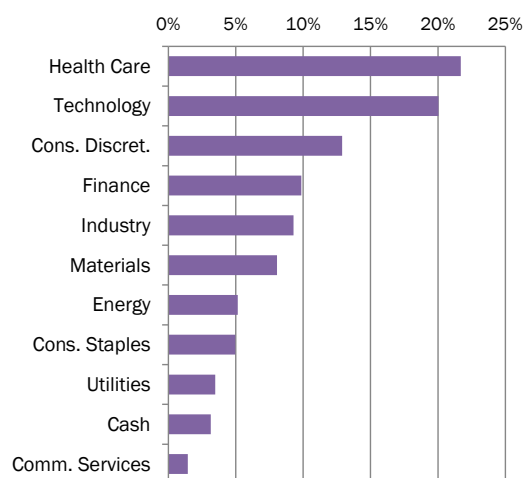
Performance Contribution over the last 3 months (30 June 22 - 30 Sept. 22)



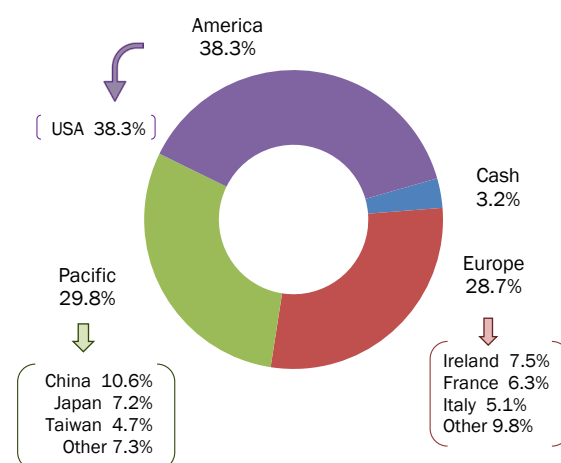
Source: TreeTop Asset Management S.A.

Portfolio Structure as of 30 September 2022

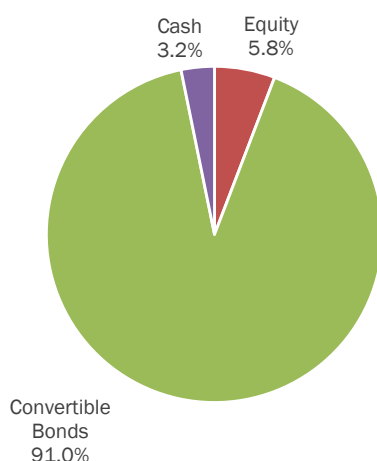
Sector breakdown



Geographic breakdown



Type of securities



Other statistics

Delta	0.57
Credit spread (bp)	322
Duration	3.17
Market Cap. (€ Bn)	6.94
P/E	12.78
LTG	30.72
ROE	19.73

Main holdings of the portfolio

Securities	Issuer	Underlying	Sector	Country	% NAV
Equity	FUFENG GROUP	FUFENG GROUP	MATERIALS	CHINA	6%
Convertible Bond	VERINT SYSTEMS 0.25% 2026	VERINT SYSTEMS	TECHNOLOGY	US	6%
Convertible Bond	GREEN PLAINS 2.25% 2027	GREEN PLAINS	ENERGY	US	5%
Convertible Bond	PRYSMIAN 0% 2026	PRYSMIAN	INDUSTRY	ITALY	5%
Convertible Bond	BIZLINK 0% 2027	BIZLINK	CONS. DISCRET.	TAIWAN	5%
Convertible Bond	JAZZ PHARMACEUTICALS 2% 2026	JAZZ PHARMACEUTICALS	HEALTH CARE	IRELAND	5%
Convertible Bond	ZILLOW 1.375% 2026	ZILLOW	FINANCE	US	4%
Convertible Bond	LCI INDUSTRIES 1.125% 2026	LCI INDUSTRIES	CONS. DISCRET.	US	4%
Convertible Bond	HALOZYME 1% 2028	HALOZYME	HEALTH CARE	US	4%
Convertible Bond	DEUTSCHE POST 0.05% 2025	DEUTSCHE POST	UTILITIES	GERMANY	3%
TOTAL					47%

Source: TreeTop Asset Management S.A.

Portfolio Composition as of 30 September 2022

Underlying	Region	% portf	Convers. Premium	Delta	PER	LTG	ROE	Credit spread	Duration	Market cap. EUR bn	Sector
AKAMAI	AMER/USA	2.42	35.54%	0.63	14.13	16.10	13.20	125	4.86	13.03	TECHNOLOGY
ANTA SPORTS PRODUCTS LTD	PAC/CHINA	1.66	18.37%	0.60	19.63	17.41	26.00	250	2.34	29.34	CONS. DISCRET.
ASAHI HOLDINGS INC	PAC/JAPAN	2.24	39.15%	0.42	8.62	12.59	14.60	153	3.45	1.14	MATERIALS
BE SEMICONDUCTOR INDUSTRIES	EUROPE	2.95	28.02%	0.65	14.51	14.17	38.85	200	4.76	3.62	TECHNOLOGY
BHARTI AIRTEL	PAC/INDIA	1.43	-2.72%	0.98	26.91	83.27	13.72	175	2.34	57.80	COMM. SERVICES
BIZLINK	PAC/TAIWAN	4.74	14.58%	0.63	9.65	27.94	22.69	215	2.27	1.40	CONS. DISCRET.
BOSIDENG INTL HLDGS LTD	PAC/HK	2.6	18.76%	0.49	12.65	14.34	19.52	350	2.18	5.50	CONS. DISCRET.
BOX	AMER/USA	1.9	16.63%	0.82	16.95	24.80	0.80	275	3.28	3.54	TECHNOLOGY
DEUTSCHE POST	EUROPE	3.48	69.03%	0.34	8.19	2.02	25.13	25	2.73	38.55	UTILITIES
FUFENG GROUP LTD	PAC/CHINA	5.82	0.00%	1.00	2.58	24.29	22.00		0.00	1.32	MATERIALS
GLANBIA PLC	EUROPE	3.02	27.62%	0.54	10.98	10.39	15.34	375	4.14	3.21	CONS. STAPLES
GREEN PLAINS	AMER/USA	5.15	25.36%	0.76	15.12	188.53	2.47	350	4.27	1.72	ENERGY
HALOZYME THERAPEUTICS	AMER/USA	7.15	49.19%	0.55	13.88	28.00	50.00	200	5.08	5.56	HEALTH CARE
HELLOFRESH	EUROPE	1.11	102.84%	0.41	14.45	23.72	19.94	500	2.58	3.69	CONS. STAPLES
INDIABULLS HOUSING FINANCE	PAC/INDIA	3.27	58.61%	0.58	2.86	13.90	9.52	2,000	1.38	0.70	FINANCE
INTEGRA LIFESCIENCES HOLDING	AMER/USA	2.17	49.04%	0.47	12.06	11.06	15.43	300	2.84	3.61	HEALTH CARE
JAZZ PHARMACEUTICALS	EUROPE	4.51	25.93%	0.66	7.28	8.76	27.33	250	3.57	8.52	HEALTH CARE
KINGSOFT CORP LTD	PAC/CHINA	1.15	70.40%	0.12	37.13	56.63	1.18	450	0.57	3.71	TECHNOLOGY
LCI INDUSTRIES	AMER/USA	3.89	39.40%	0.57	7.53	15.00	50.00	400	3.53	2.63	CONS. DISCRET.
LYFT INC-A	AMER/USA	1.07	144.33%	0.21	21.07	110.14	-49.23	425	2.55	4.74	INDUSTRY
MENICON	PAC/JAPAN	2.32	32.86%	0.42	27.08	18.91	10.88	70	2.32	1.60	HEALTH CARE
NEUROCRINE BIOSCIENCE	AMER/USA	1.39	1.84%	1.00	24.67	73.32	17.02	250	1.59	10.36	HEALTH CARE
NOVA	EUROPE	1.43	9.10%	0.88	17.20	8.74	28.93	375	3.72	2.50	TECHNOLOGY
OCADO GROUP	EUROPE	0.84	158.59%	0.48	25.00	42.08	-20.33	720	3.12	4.39	CONS. STAPLES
PACIRA BIOSCIENCES INC	AMER/USA	2.2	32.85%	0.57	11.81	25.57	19.54	300	2.80	2.49	HEALTH CARE
PROGRESS SOFTWARE	AMER/USA	1.27	28.00%	0.63	9.76	11.50	45.99	300	3.46	1.89	TECHNOLOGY
PRYSMIAN SPA	EUROPE	5.1	32.60%	0.56	14.54	25.50	19.61	250	3.33	7.94	INDUSTRY
S.O.J.T.E.C.	EUROPE	3.16	148.94%	0.53	14.64	33.06	18.49	225	2.99	4.22	TECHNOLOGY
SBI HOLDINGS INC	PAC/JAPAN	2.67	18.06%	0.54	5.93	4.76	10.55	160	2.81	4.98	FINANCE
SHANDONG WEIGAO MEDICAL POLYMER	PAC/CHINA	1.95	16.30%	0.49	14.45	10.75	13.22	450	2.90	6.21	HEALTH CARE
VEOLIA ENVIRONNEMENT	EUROPE	3.11	-55.22%	0.33	10.63	10.85	9.80	40	2.24	13.81	INDUSTRY
VERINT SYSTEMS INC	AMER/USA	5.76	53.52%	0.50	12.15	11.50	16.46	425	3.51	2.23	TECHNOLOGY
ZILLOW	AMER/USA	3.92	46.39%	0.63	19.84	36.13	3.04	400	3.81	7.04	FINANCE
TOTAL WEIGHTED AVERAGE		96.85	36.39%	0.57	12.78	30.72	19.73	322	3.17	6.94	

Source: TreeTop Asset Management S.A.

GLOSSARY

CONSUMER DISCRETIONARY SECTOR: The Consumer Discretionary Sector encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, leisure equipment and textiles & apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services.

CONSUMER STAPLES SECTOR: The Consumer Staples Sector comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as supermarkets and consumer super centers.

CONVERSION PREMIUM: the difference, expressed as a percentage, between the current price of a convertible bond and its share content (or parity). This corresponds in fact to the premium that an investor is willing to pay over the current share price in order to obtain capital protection.

CREDIT SPREAD: the interest rate spread, expressed in basis points (bps), which debt issued by a corporate borrower must offer, over the same term, versus government debt. By way of example, this spread will be around 20 bps (i.e. 0.20%) for an investment grade corporate borrower (AAA or AA rating), whereas it could easily be as high as 200 bps for a higher risk company (B rating). The general level of spreads fluctuates, of course, according to economic conditions: they will increase very sharply during a recession or a financial crisis and decrease when the economy picks up.

DELTA: the degree of sensitivity (between 0 and 1) of a bond to a change in price of its underlying share. A delta of 0.50 means that the convertible tends to increase or decrease by 5% for a 10% increase or decrease in the share price. The problem is that the delta itself is correlated positively with the share price and that it is not symmetrical: a statistical analysis gives only one delta value, which is valid only at that time and does not take into account the difference in a convertible's sensitivity to upward and downward price movements (asymmetry).

DURATION: a concept which is similar to, but more scientific, than the average life of a bond in general, and a convertible bond in particular. If interest rates rise or if a company's creditworthiness starts to deteriorate, it is obvious that a short-term bond will suffer less than a long-term bond.

LONG TERM GROWTH (LTG): an estimate, by analysts, of a company's earnings per share growth rate.

P/E or PER (Price-Earnings Ratio): this ratio gives the rate at which a company capitalises its annual earnings. It is an indicator of a share's relative expensiveness. As a general rule, this ratio is influenced by the stock's sector and quality: thus growth stocks will have higher multiples than cyclical stocks. Increased momentum normally leads to a revaluation of the PER, which has a multiplier effect on the stock market price. The inverse of the PER is the earnings yield of a share, which can be compared to a bond yield.

PERFORMANCE CONTRIBUTION: it represents the performance (excluding currency exchange impact), positive or negative, realised for each security held over a given period of time (quarter or year). The same calculation is performed by country and by economic sector. The absolute performance contribution charts show the 15 most important contributions of the portfolio, positive or negative.

RETURN ON EQUITY (ROE): the ratio between a company's net profit and shareholders' equity (capital + reserves). This is a good criterion for assessing whether the management is making good use of the capital provided by shareholders.

STOCK MARKET CAPITALISATION: a company's total value at a given point in time, obtained by multiplying the stock market price by the number of shares in circulation. There are three commonly recognised categories of capitalisation, namely large caps (>2 billion \$), midcaps (between 0.4 and 2 billion \$) and small caps (< 0.4 billion \$). Stock market capitalisation and the volume of shares traded on a daily basis are used as indicators of the liquidity of the shares selected.