



## TreeTop Convertible International Sub-fund of TreeTop Convertible SICAV

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

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

### Technical Datasheet

#### General Information

<b>Name of the sub-fund</b>	TreeTop Convertible International, a sub-fund of TreeTop Convertible SICAV
<b>Legal form</b>	Sub-fund of a SICAV under Luxembourg law
<b>Type of financial product</b>	Undertaking for Collective Investment
<b>Duration of the product</b>	Indefinite
<b>Currency</b>	EUR
<b>Investment objective (related to class AH EUR)</b>	<p>The product aims to increase the value of your investment over the long term.</p> <p>Under normal market conditions, the main part of the product is invested in convertible bonds and/or other fixed-income securities, bank deposits and warrants or call options on shares and, up to a maximum of 10% of the assets of the product, in units of collective investment undertakings representing these asset classes. The product may also invest in shares and other equity-linked securities and use derivatives for investment purposes or to reduce investment risk (hedging). Based on criteria such as innovation, quality of management, valuation and leadership, the manager selects companies around the world that it believes have strong growth prospects or are undervalued. The product invests in a concentrated portfolio of shares of these companies and/or instruments convertible into shares or giving the right 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 manager ensures that: (i) at least 50% of the portfolio consists of bonds and other fixed income securities; and (ii) the product's overall exposure to the equity market, through shares and other securities whose price is linked to shares, does not exceed 100% of its net assets.</p> <p>The manager's objective is to hedge positions in currencies other than EUR representing more than 2.5% of the net asset value of the product.</p> <p>You may place orders to buy or sell the product on a daily basis.</p> <p>This product does not distribute dividends (which means that the income generated is added to the price of the product).</p> <p>The product is aimed at individual investors wishing to invest for the long term (we recommend an investment horizon of 5 years). The investor must have a good knowledge of the risks associated with financial markets and be prepared to accept capital losses due to fluctuations in the value of the assets in the portfolio.</p> <p>These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KID.</p> <p>The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset.</p> <p>The product is actively managed.</p>

<b>Share classes</b>	<b>Class</b>	<b>Dividend policy</b>	<b>Launch date</b>	<b>ISIN code</b>
	AH EUR	Capitalisation	30/12/1988	LU0012006317
	BH USD	Capitalisation	07/07/2005	LU0221833030
	DH EUR	Distribution	22/11/2007	LU0332191302
<b>Managers</b>	Félix Berghmans, Ben Schields, Jonathan Alvis			
<b>Sub-fund assets (as of 29/12/2023)</b>	€ 38 million			
<b>Recommended holding period</b>	More than 5 years			

### Management and Distribution

<b>Management Company</b>	TreeTop Asset Management S.A., a management company under Luxembourg law
<b>Delegated Investment Manager</b>	Aubrey Capital Management Ltd
<b>Custodian Bank</b>	Banque Degroof Petercam Luxembourg S.A.
<b>Financial Service (Belgium)</b>	Banque Degroof Petercam S.A.
<b>Financial Service (Luxemburg)</b>	Banque Degroof Petercam Luxembourg S.A.
<b>External Auditor</b>	PricewaterhouseCoopers
<b>Liquidity</b>	Daily
<b>Display of NAVs</b>	NAVs are published on the website <a href="http://www.fundinfo.com">www.fundinfo.com</a>
<b>Minimum initial subscription</b>	250 € / \$
<b>Cut-off</b>	1:15 pm
<b>Registered in</b>	Belgium, France, Luxemburg, the Netherlands and Switzerland
<b>Documents</b>	The KID, 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 Luxemburg, 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 <a href="https://www.treetopam.com/en/funds/treetop-active-funds">https://www.treetopam.com/en/funds/treetop-active-funds</a> .

### Fees and Taxation

<b>Entry fee</b>	None
<b>Redemption fee</b>	None
<b>Management fees and other administrative or operating costs</b>	AH: 1.8%; BH: 1.8%; DH: 1.8% For the BH USD share class, costs may increase or decrease as a result of currency and exchange rate fluctuations.
<b>Transaction costs</b>	AH: 0.9%; BH: 0.9%; DH: 0.9%
<b>Performance fee</b>	12% (High Watermark)
<b>Stock exchange transaction tax</b>	Classes AH and BH: 1.32% max. € 4,000 ; Class DH : Not applicable
<b>Belgian savings tax on redemption</b>	30% at redemption (cf article 19 bis of CIR)
<b>Belgian withholding tax</b>	Classes AH and BH: Not applicable ; Class DH : 30% on dividends
	<b>The tax regime applies to an average retail customer, being a natural person residing in Belgium.</b>

### Risk Indicator (class AH EUR)



This risk indicator applies to AH and BH share classes, the DH USD share class being at 3. For further information on the risk indicator of the fund, please refer to the latest KID.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This indicator assesses potential losses in future returns at a medium level, and poor market conditions could affect the value of the shares in which the product invests and therefore the value of the product itself.

This level of risk reflects the fact that the product invests in shares and/or other instruments (such as more volatile warrants and convertible bonds), may invest in a limited number of securities and may favor particular economic sectors or

regions. Moreover, the product 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.

Under unusual market conditions, other risks could arise: 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 product could lose money if any entity with which it does business becomes unwilling or unable to honor its obligations to the product), legal and tax risks (the product could be affected by foreign legal and tax changes, some of which may be retroactive). Please refer to the prospectus for more details.

As this product does not include capital protection, particularly against market fluctuations, you could lose all or part of your investment, but not more than the amount of your investment.

### 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](http://www.ombudsfm.be) or [ombudsman@ombudsfm.be](mailto: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.

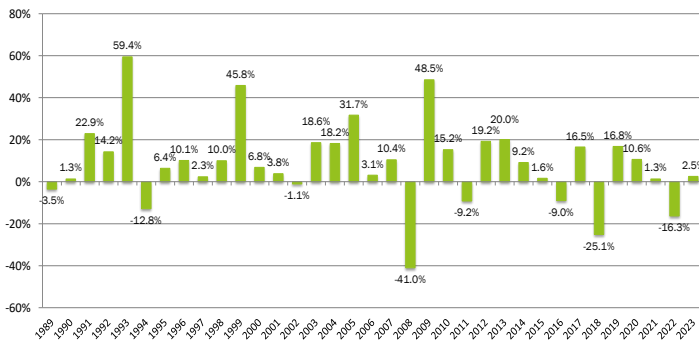
You can obtain a summary of the rights of investors at <https://www.treetopam.com/en/regulatory-information> (in English) in the section "Rights of investors in UCIs managed by TreeTop".

# Performance of TreeTop Convertible International AH EUR<sup>1</sup> as of 29 December 2023

## NAV evolution of TreeTop Convertible International AH EUR<sup>1</sup> since inception



## Calendar year performance of TreeTop Convertible International AH EUR<sup>1</sup> since inception



## Performance summary as of 29 December 2023

TreeTop Convertible International AH EUR <sup>1</sup>	
<b>Cumulated returns</b>	
1 month	4.2%
3 months	3.1%
YTD	2.5%
1 year	2.5%
<b>Annualized returns</b>	
3 years	-4.6%
5 years	2.3%
10 years	-0.1%
Inception	7.0%

Source: Degroof Petercam Asset Services for the period 1988 - 2023 (31/12/88=100).

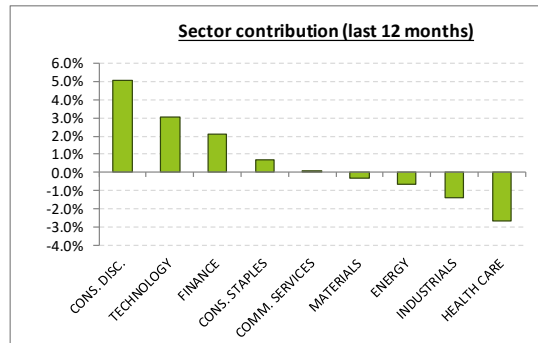
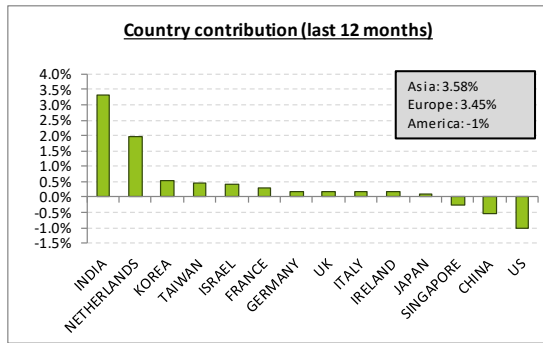
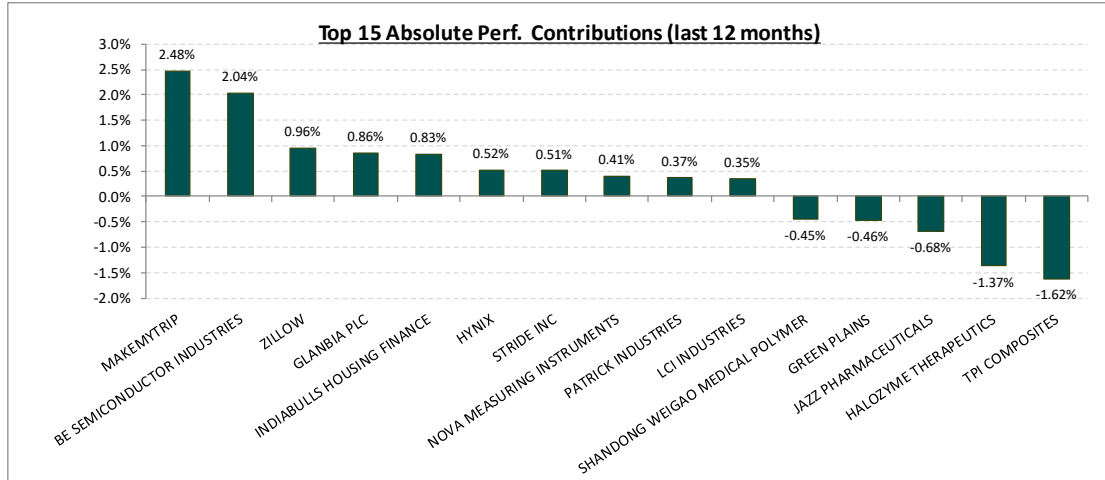
Past performance and NAV evolution are no guarantee of future performance.

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

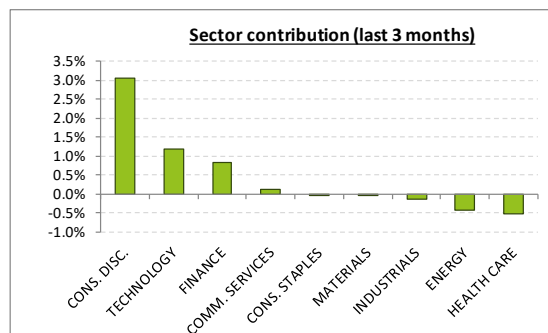
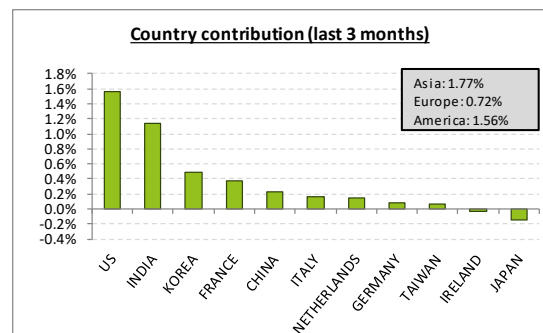
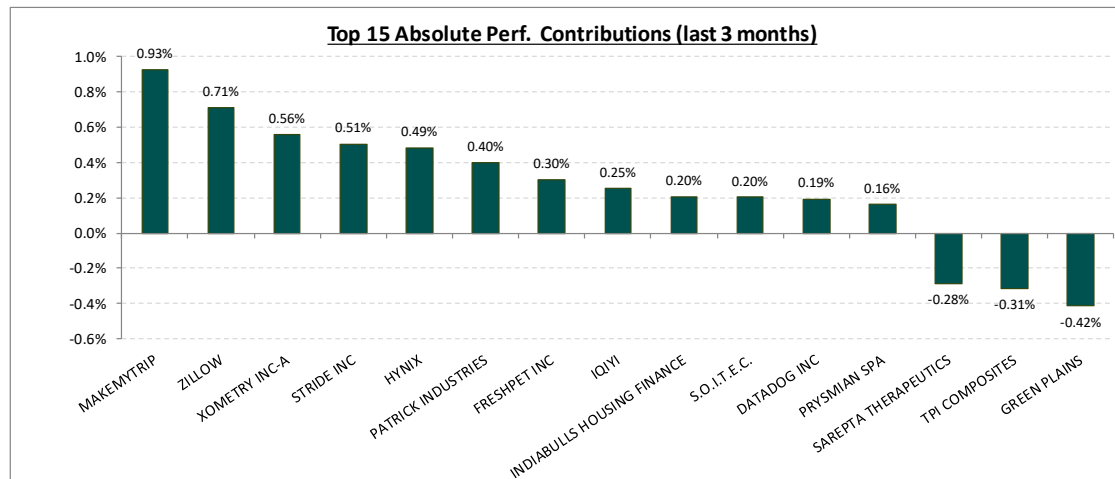
<sup>1</sup> There are other share classes (BH USD and DH EUR): the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management S.A. and are also presented on the website <https://www.treetopam.com/en/funds/treetop-active-funds>.

# Performance Contribution Analysis

## Performance Contribution over the last 12 months (31 Dec. 22 - 31 Dec. 23)



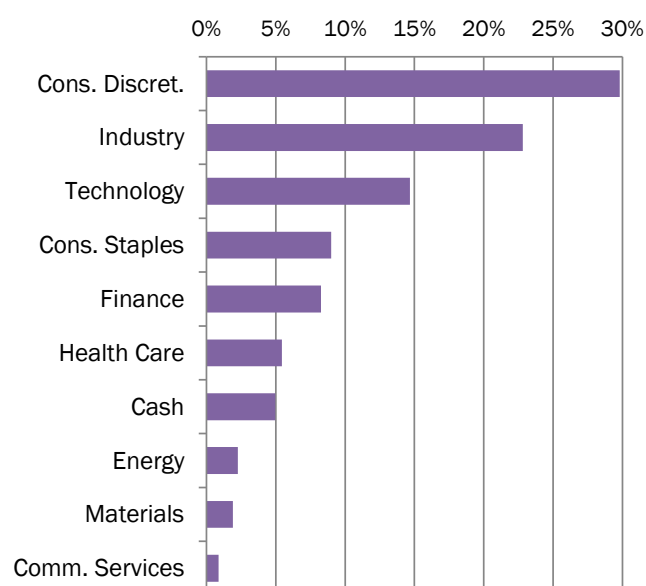
## Performance Contribution over the last 3 months (30 Sept. 23 - 31 Dec. 23)



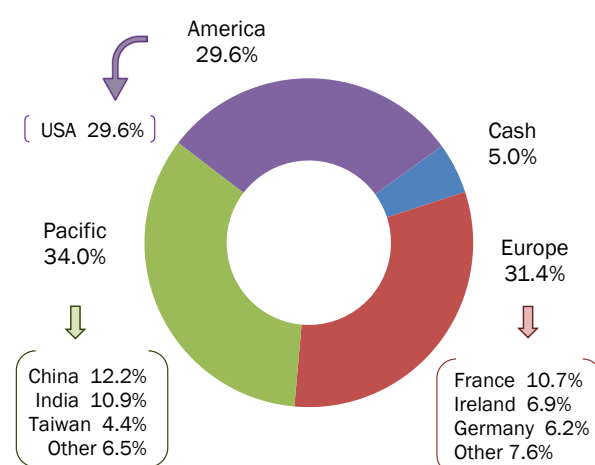
Source: TreeTop Asset Management S.A.

## Portfolio Structure as of 29 December 2023

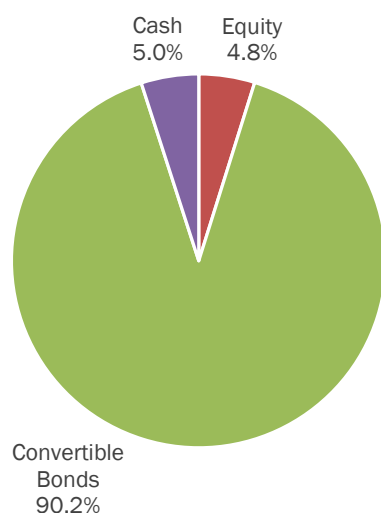
### Sector breakdown



### Geographic breakdown



### Type of securities



### Other statistics

Delta	0.66
Credit spread (bp)	354
Duration	2.96
Market Cap. (€ Bn)	8.91
P/E	17.24
LTG	42.70
ROE	13.73

### Main holdings of the portfolio

Securities	Issuer	Underlying	Sector	Country	% NAV
Convertible Bond	MAKEMYTRIP 0% 2028	MAKEMYTRIP	CONS. DISCRET.	INDIA	8%
Convertible Bond	GLANBIA COOP 1.875% 2027	GLANBIA	CONS. STAPLES	IRELAND	6%
Convertible Bond	IQ 6.5% 2028	IQIYI	CONS. DISCRET.	CHINA	6%
Convertible Bond	ZILLOW 1.375% 2026	ZILLOW	FINANCE	US	5%
Convertible Bond	SILICON ON INSULATOR 0% 2025	SOITEC	TECHNOLOGY	FRANCE	5%
Convertible Bond	PRYSMIAN 0% 2026	PRYSMIAN	INDUSTRY	ITALY	5%
Convertible Bond	HALOZYME 1% 2028	HALOZYME	HEALTH CARE	US	4%
Convertible Bond	NORDEX 4.25% 2030	NORDEX	INDUSTRY	GERMANY	4%
Convertible Bond	STRIDE 1.125% 2027	STRIDE	CONS. DISCRET.	US	4%
Convertible Bond	SPIE 2% 2028	SPIE	INDUSTRY	FRANCE	4%
<b>TOTAL</b>					<b>51%</b>

Source: TreeTop Asset Management S.A.

## Portfolio Composition as of 29 December 2023

Underlying	Region	% portf	Convers. Premium	Delta	PER	LTG	ROE	Credit spread	Duration	Market cap. EUR bn	Sector
AKAMAI	AMER/USA	2.95	9.49%	0.77	17.47	13.12	19.60	100	3.64	16.17	TECHNOLOGY
BASIC-FIT NV	EUROPE	2.88	70.31%	0.39	25.02	63.35	10.83	350	2.41	1.86	CONS. DISCRET.
BIZLINK	PAC/TAIWAN	2.86	14.30%	0.43	11.67	3.30	11.98	225	1.03	1.29	CONS. DISCRET.
BIZLINK HOLDING	PAC/TAIWAN	1.53	10.74%	0.60	11.67	3.30	11.98	225	4.08	1.29	INDUSTRY
DATADOG INC	AMER/USA	0.65	0.00%	1.00	25.00	31.76	32.24		0.00	36.13	TECHNOLOGY
DEUTSCHE TELEKOM	EUROPE	0.88	2.79%	0.75	11.81	8.51	15.56	29	1.32	108.46	COMM. SERVICES
ELIS SA	EUROPE	1.02	15.63%	0.76	10.50	8.93	11.63	115	5.44	4.42	INDUSTRY
FRESHPET INC	AMER/USA	1.18	7.32%	0.97	25.00	108.16	-4.78		1.95	3.79	CONS. DISCRET.
FUFENG GROUP LTD	PAC/CHINA	1.90	0.00%	1.00	3.29	4.03	50.00		0.00	1.27	MATERIALS
GLANBIA PLC	EUROPE	5.97	11.61%	0.53	12.25	7.70	15.67	200	2.97	3.95	CONS. STAPLES
GREEN PLAINS	AMER/USA	2.27	31.40%	0.68	16.40	106.57	-10.59	350	3.09	1.36	ENERGY
HALOZYME THERAPEUTICS	AMER/USA	4.47	40.98%	0.62	9.46	13.59	50.00	250	4.50	4.42	HEALTH CARE
HYNIX	PAC/KOREA	3.34	7.28%	0.84	15.92	72.81	-13.62	145	6.00	72.07	TECHNOLOGY
INDIABULLS HOUSING FINANCE	PAC/INDIA	3.07	20.09%	0.48	5.66	14.82	7.58	500	0.40	1.16	FINANCE
IQIYI	PAC/CHINA	5.85	88.73%	0.66	12.07	59.34	25.88	1,400	2.06	4.23	CONS. DISCRET.
JAZZ PHARMACEUTICALS	EUROPE	0.96	27.69%	0.50	6.36	10.10	37.71	200	2.40	7.01	HEALTH CARE
LENOVO GROUP LTD	PAC/CHINA	0.98	16.99%	0.78	11.04	3.80	16.98	150	5.33	15.55	TECHNOLOGY
MAKEMYTRIP LTD	PAC/INDIA	7.82	7.84%	0.97	36.65	67.73	10.53	400	4.12	4.52	CONS. DISCRET.
MGP INGREDIENTS INC	AMER/USA	3.03	12.68%	0.75	16.03	10.00	15.45	250	2.82	1.96	CONS. STAPLES
NORDEX	EUROPE	4.19	52.49%	0.79	25.00	299.42	-24.02	700	3.92	2.46	INDUSTRY
PARK24	PAC/JAPAN	3.18	35.03%	0.54	13.13	15.34	31.29	255	4.14	1.98	INDUSTRY
PATRICK INDUSTRIES	AMER/USA	2.20	13.54%	0.92	12.49	0.26	14.46	400	4.73	2.01	CONS. DISCRET.
PRYSMIAN SPA	EUROPE	4.70	8.21%	0.72	15.61	12.42	19.27	90	2.08	11.38	INDUSTRY
S.O.I.T.E.C.	EUROPE	6.12	84.78%	0.66	20.94	28.14	14.39		1.45	5.78	TECHNOLOGY
SGL CARBON	EUROPE	1.09	42.69%	0.73	10.28	28.82	3.84	600	3.68	0.80	INDUSTRY
SPIE	EUROPE	3.60	20.44%	0.48	12.09	12.98	15.84	110	3.87	4.71	INDUSTRY
STRIDE INC	AMER/USA	4.03	12.87%	0.83	13.08	18.62	13.33	250	3.59	2.33	CONS. DISCRET.
XOMETRY INC-A	AMER/USA	2.99	41.39%	0.73	25.00	30.00	-5.41	800	3.02	1.56	CONS. DISCRET.
ZILLOW	AMER/USA	5.18	1.97%	0.71	25.00	46.31	6.58	200	2.62	12.18	FINANCE
ZSCALER	AMER/USA	0.63	0.00%	1.00	25.00	29.49	43.03		0.00	29.77	TECHNOLOGY
ZTO EXPRESS	PAC/CHINA	3.51	41.46%	0.47	11.88	15.89	15.39	600	1.64	15.67	INDUSTRY
<b>TOTAL WEIGHTED AVERAGE</b>		<b>95.03</b>	<b>29.01%</b>	<b>0.66</b>	<b>17.24</b>	<b>42.70</b>	<b>13.73</b>	<b>354</b>	<b>2.96</b>	<b>8.91</b>	

Source: TreeTop Asset Management S.A.

## GLOSSARY

The word "**FUND**" is used as a generic term to designate a SICAV or a sub-fund of a SICAV.

**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.