



# TREETOP CONVERTIBLE INTERNATIONAL (EUR)

**SUB-FUND OF TREETOP CONVERTIBLE SICAV - MANAGED BY TREETOP ASSET MANAGEMENT S.A., A MANAGEMENT COMPANY UNDER LUXEMBOURG LAW**

The present Monthly Factsheet 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.

## FUND OBJECTIVE, STRATEGY AND RISKS

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).

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.

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.

These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KIID.

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).

## PERFORMANCE AND NAV EVOLUTION (Class AH EUR)

### NAV evolution of TreeTop Convertible International AH EUR since 1988



### Performance summary

Data as of 31 August 2022

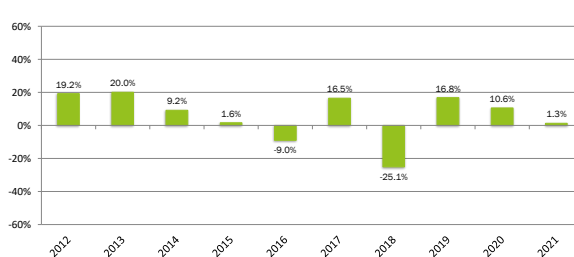
TreeTop Convertible International AH EUR	
<b>Cumulated returns</b>	
August	-1.4%
YTD	-15.0%
1 year	-18.0%
<b>Annualized returns</b>	
3 years	1.2%
5 years	-3.2%
10 years	2.3%
Inception*	7.2%

\* AH share class launched on 30/06/88

Source: Degroof Petercam Asset Services for the period 1988 - 2022 (30/06/88=100)

### Calendar year performance of TreeTop Convertible International AH EUR since 2012

As of 31st December of each year



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 tax a Belgian private individual might have to pay.

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 and are also presented on our website [www.treetopam.com](http://www.treetopam.com).

## PORTFOLIO STRUCTURE

Source: TreeTop Asset Management

### Managers

Félix Berghmans, Ben Schields, Jonathan Alvis

### Share Classes

#### Class AH - EUR capitalization (hedged)

NAV as of 31/08/22 € 265.87

ISIN code LU0012006317

#### Class BH - USD capitalization (hedged)

NAV as of 31/08/22 \$ 383.83

ISIN code LU0221833030

#### Class CH - GBP capitalization (hedged)

NAV as of 31/08/22 £112.05

ISIN code LU0305892035

#### Class DH - EUR distribution (hedged)

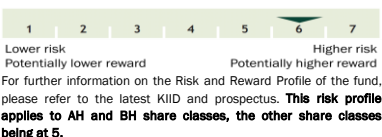
NAV as of 31/08/22 € 201.32

ISIN code LU0332191302

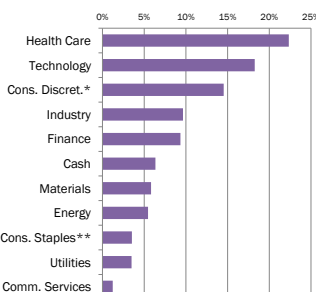
### General Information

Legal form	Sub-fund of a SICAV under Luxembourg law
Delegated Invest. Manager	Aubrey Capital Management Ltd
Type of financial product	Undertaking for Collective Investment
Duration of the product	Indefinite
Sub-fund Assets	€ 49 million
Custodian and Financial serv. in Luxembourg	Banque Degroof Petercam Luxembourg SA
Financial serv. in Belgium	Banque Degroof Petercam SA
Auditors	PricewaterhouseCoopers
Liquidity	Daily (NAV published on <a href="http://www.fundinfo.com">www.fundinfo.com</a> )
Ongoing charges by share class	AH: 1.71%; BH: 1.71%; CH: 1.68%; DH: 1.71%
Performance fee	12% (High Watermark)
Minimum subscription	250 €/\$/£
Entry fee	0%
Stock exch. transaction tax	1.32% max. € 4,000 (AH, BH, CH classes). Not applicable (DH class)
Belgian savings tax on redemption	30% at redemption (cf article 19bis of CIR)
Belgian withholding tax	Not applicable (AH, BH, CH classes) 30% on dividends (DH class)

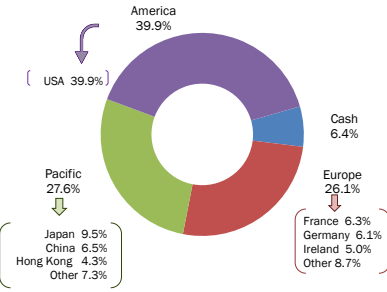
### Risk and Reward Profile



### Sector breakdown



### Geographic breakdown



### Main holdings of the portfolio

Securities	Issuer	Underlying	% NAV
Conv. Bond	VERINT SYSTEMS 0.25% 2026	VERINT SYSTEMS	7%
Conv. Bond	GREEN PLAINS 2.25% 2027	GREEN PLAINS	5%
Conv. Bond	LCI INDUSTRIES 1.125% 2026	LCI INDUSTRIES	5%
Conv. Bond	JAZZ PHARMACEUTICALS 2% 2026	JAZZ PHARMACEUTICALS	5%
Conv. Bond	MENICON 0% 2025	MENICON	5%
Conv. Bond	BOSIDENG INTERNATIONAL 1% 2024	BOSIDENG INTL	4%
Conv. Bond	PRYSMIAN 0% 2026	PRYSMIAN	4%
Conv. Bond	ZILLOW 1.375% 2026	ZILLOW	4%
Equity	FUFENG GROUPE	FUFENG GROUP	4%
Conv. Bond	DEUTSCHE POST 0.05% 2025	DEUTSCHE POST	4%
<b>TOTAL</b>			<b>46%</b>

\* Consumer Discretionary Sector: encompasses businesses sensitive to economic cycles (automotive, household durable goods, textiles & apparel, hotels, restaurants, leisure facilities, media and consumer retailing).

\*\* Consumer Staples Sector: encompasses businesses less sensitive to economic cycles (food, beverages and tobacco, non-durable household goods, personal products, drug retailing and consumer super centers).

The KIID, as well as the prospectus and periodic reports of the sub-fund are available, in English, French and Dutch, on [www.treetopam.com](http://www.treetopam.com) or on request and free of charge from TreeTop Asset Management S.A. 12 rue Eugène Ruppert L-2453 Luxembourg and from the bank in charge of the fund administration in Belgium: Banque Degroof Petercam SA, rue de l'Industrie 44 B-1040 Brussels. Complaints can be addressed to the "Compliance officer" of TreeTop Asset Management Belgium (address at the right) or to the Mediation Service: Ombudsfisn, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels ([www.ombudsfisn.be](http://www.ombudsfisn.be) or [ombudsm@ombudsfisn.be](mailto:ombudsm@ombudsfisn.be)). 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". 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.



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