



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 Information Document (KID), the prospectus as well as the latest annual/semi-annual report of the SICAV.

FUND OBJECTIVE, STRATEGY AND RISKS

The 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 a maximum of 10% of the assets of the sub-fund, in units of collective investment undertakings representing these asset classes. The Fund 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 Fund 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 Fund'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.

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 share class. You may place orders to buy or sell shares of the Fund on a daily basis.

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.

The sub-fund 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. These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KID.

For AH and BH share classes, 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 Fund invests and therefore the value of the shares issued by the Fund itself. For CH and DH share classes, we have classified this product as 3 out of 7, which is a medium-low risk class. This indicator assesses potential losses in future returns at a medium-low level, and it is unlikely that poor market conditions will affect the value of the shares in which the Fund invests and therefore the value of the shares issued by the Fund itself.

This level of risk reflects the fact that the fund 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 fund 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 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).

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.

Managers

Félix Berghmans, Ben Schields, Jonathan Alvis

Share Classes

Class AH - EUR capitalization (hedged)	
NAV as of 31/01/23	€ 268.78
ISIN code	LU0012006317
Class BH - USD capitalization (hedged)	
NAV as of 31/01/23	\$ 393.23
ISIN code	LU0221833030
Class CH - GBP capitalization (hedged)	
NAV as of 31/01/23	£113.62
ISIN code	LU0305892035
Class DH - EUR distribution (hedged)	
NAV as of 31/01/23	€ 203.38
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	€ 47 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 www.fundinfo.com)
Ongoing charges by share class	AH: 1.8%; BH: 1.8%; CH: 1.8%; DH: 1.8%
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 Indicator



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

PERFORMANCE AND NAV EVOLUTION (Class AH EUR)

NAV evolution of TreeTop Convertible International AH EUR since 1988



Performance summary

Data as of 31 January 2023

TreeTop Convertible International AH EUR	
Cumulated returns	
January	2.7%
YTD	2.7%
1 year	-8.0%
Annualized returns	
3 years	-0.2%
5 years	-4.8%
10 years	1.6%
Inception*	7.2%

* AH share class launched on 30/06/88

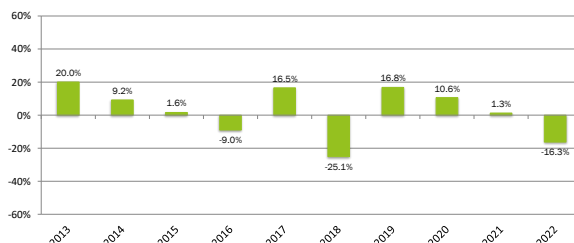
Source: Degroof Petercam Asset Services for the period 1988 - 2023 (30/06/88=100)

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 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.

Calendar year performance of TreeTop Convertible International AH EUR since 2013

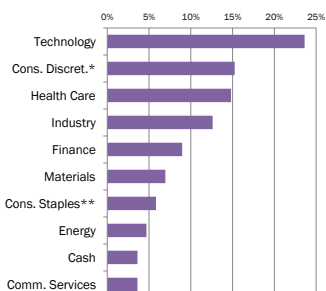
Data as of 31st December of each year



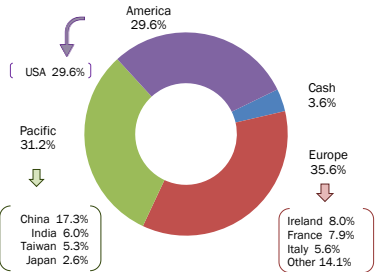
PORTFOLIO STRUCTURE

Source: TreeTop Asset Management

Sector breakdown



Geographic breakdown



Main holdings of the portfolio

Securities	Issuer	Underlying	% NAV
Equity	FUFENG GROUP	FUFENG GROUP	7%
Conv. Bond	PRYSMIAN 0% 2026	PRYSMIAN	6%
Conv. Bond	BE SEMICONDUCT. IND. 0.75% 2027	BE SEMICONDUCT. IND.	5%
Conv. Bond	VERINT SYSTEMS 0.25% 2026	VERINT SYSTEMS	5%
Conv. Bond	GREEN PLAINS 2.25% 2027	GREEN PLAINS	5%
Conv. Bond	SILICON ON INSULATOR 0% 2025	SOITEC	5%
Conv. Bond	JAZZ PHARMACEUTICALS 2% 2026	JAZZ PHARMACEUTICALS	4%
Conv. Bond	BIZLINK 0% 2027	BIZLINK	4%
Conv. Bond	HALOZYME 1% 2028	HALOZYME	4%
Conv. Bond	GLANBIA COOP 1.875% 2027	GLANBIA	4%
TOTAL			49%

* 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 KID, as well as the prospectus and periodic reports of the sub-fund are available, in English, French and Dutch, on 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: Ombudsfm, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels (www.ombudsfm.be or ombudsfm@ombudsfm.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.



TreeTop Asset Management Belgium

79 rue des Francs box 7
B-1040 Brussels
Tel: +32 2 613 15 30
info@treetopam.com