

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.

FUND OBJECTIVE, STRATEGY AND RISKS (Class AH EUR)

The product aims to increase the value of your investment over the long term. 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. 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. You may place orders to buy or sell the product on a daily basis. This product does not distribute dividends (which means that the income generated is added to the price of the product). 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. These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KID. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset. The product is actively managed.

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.

PERFORMANCE AND NAV EVOLUTION (Class AH EUR)

NAV evolution of TreeTop Convertible International AH EUR since inception



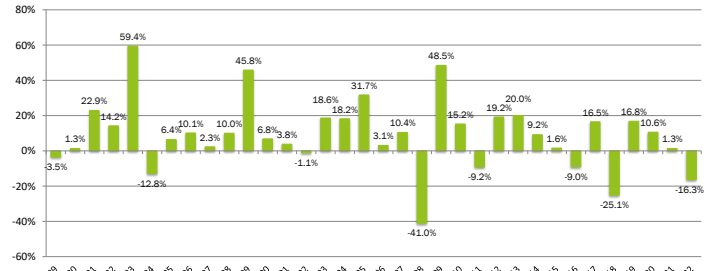
Performance summary
Data as of 31 July 2023

TreeTop Convertible International AH EUR	
Cumulated returns	
July	2.5%
YTD	2.5%
1 year	-0.4%
Annualized returns	
3 years	-0.8%
5 years	-2.6%
10 years	1.1%
Inception*	7.1%

* AH share class launched on 30/06/88

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

Calendar year performance of TreeTop Convertible International AH EUR since inception
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 <https://www.treetopam.com/en/funds/treetop-active-funds>.

PORTFOLIO STRUCTURE

Source : TreeTop Asset Management



Managers

Félic Berghmans, Ben Schields, Jonathan Alvis

Share Classes

Class AH - EUR capitalization	
NAV as of 31/07/23	€ 268.33
ISIN code	LU0012006317
Launch Date	30/06/1988
Class BH - USD capitalization	
NAV as of 31/07/23	\$ 397.02
ISIN code	LU0221833030
Launch Date	07/07/2005
Class CH - GBP capitalization	
NAV as of 31/07/23	£114.47
ISIN code	LU0305892035
Launch Date	21/06/2007
Class DH - EUR distribution	
NAV as of 31/07/23	€ 196.76
ISIN code	LU0332191302
Launch Date	22/11/2007

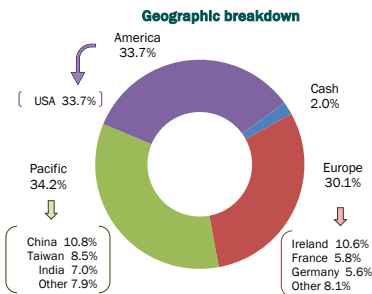
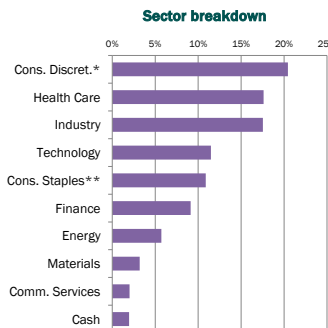
General Information

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	€ 42 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)
Management fees and other adm. or operating costs	AH: 1.8%; BH: 1.8%; CH: 1.8%; DH: 1.8%
For BH USD and CH GBP share classes, costs may increase or decrease as a result of currency and exchange rate fluctuations.	
Transaction costs by share class	AH: 0.9%; BH: 0.9%; CH: 0.9%; DH: 0.9%
Performance fee	1.2% (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)
Definition	The word "fund" is used as a generic term to designate a SICAV or a sub-fund of a SICAV

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.



Main holdings of the portfolio

Securities	Issuer	Underlying	% NAV
Conv. Bond	HALOZYME 1% 2028	HALOZYME	8%
Conv. Bond	GLANBIA COOP 1.875% 2027	GLANBIA	6%
Conv. Bond	SILICON ON INSULATOR 0% 2025	SOITEC	6%
Conv. Bond	GREEN PLAINS 2.25% 2027	GREEN PLAINS	6%
Conv. Bond	ZILLOW 1.375% 2026	ZILLOW	5%
Conv. Bond	BIZLINK 0% 2027	BIZLINK	5%
Conv. Bond	JAZZ PHARMACEUTICALS 2% 2026	JAZZ PHARMACEUTICALS	4%
Conv. Bond	PRYSMIAN 0% 2026	PRYSMIAN	4%
Conv. Bond	ZTO EXPRESS 1.5% 2027	ZTO EXPRESS	4%
Conv. Bond	LGI INDUSTRIES 1.125% 2026	LGI INDUSTRIES	3%
TOTAL			51%

* 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 <https://www.treetopam.com/en/funds/treetop-active-funds> 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 ombudsm@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.



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