

# MONTHLY FACTSHEET JUNE 2024



## Managers

Félix Berghmans, Ben Schields, Jonathan Alvis

## Share Classes

### Class AH - EUR capitalization

NAV as of 28/06/24 € 275.13  
ISIN code LU0012006317  
Launch Date 30/06/1988

### Class BH - USD capitalization

NAV as of 28/06/24 \$ 412.60  
ISIN code LU0221833030  
Launch Date 07/07/2005

### Class DH - EUR distribution

NAV as of 28/06/24 € 195.85  
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** € 34 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](http://www.fundinfo.com))

**Management fees and other adm. or operating costs** 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.*

**Transaction costs by share class** AH: 1.0%; BH: 1.0%; DH: 1.0%

**Performance fee** 12% (High Watermark)

**Min. initial subscription** 250 €/€

**Entry fee** 0%

**Stock exch. transaction tax** 1.32% max. € 4,000 (AH and BH classes). Not applicable (DH class)

**Belgian savings tax on redemption** 30% at redemption (cf article 19bis of CIR)

**Belgian withholding tax** 30% on dividends (AH and BH classes)

**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 risks and the risk indicator of the fund, please refer to the latest KID and prospectus.

# 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 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 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 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 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, additional 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.

This product does not include any protection from future market performance so you could lose some or all 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 28 June 2024

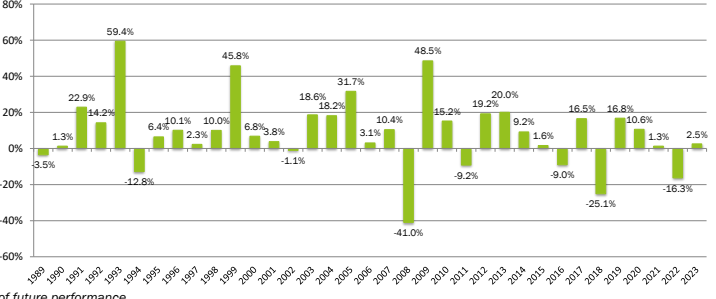
TreeTop Convertible International AH EUR	
<b>Cumulated returns</b>	
June	-2.0%
YTD	2.5%
1 year	5.1%
<b>Annual returns</b>	
3 years	-5.1%
5 years	0.8%
10 years	-0.4%
Inception*	7.0%

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

Source: Degroof Petercam Asset Services for the period 1988 - 2024 (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.

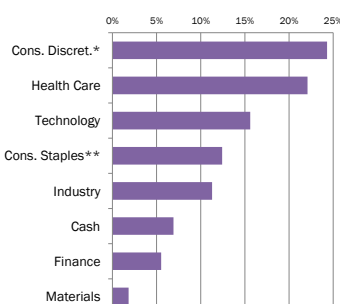
The returns, calculated in the reference currency (EUR), do not reflect any entry charges or tax a Belgian private individual might have to pay.

There are other share classes (BH USD 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>.

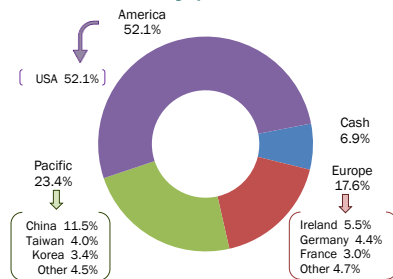
## PORTFOLIO STRUCTURE

Source : TreeTop Asset Management

### Sector breakdown



### Geographic breakdown



### Main holdings of the portfolio

Securities	Issuer	Underlying	% NAV
Conv. Bond	GLANBIA COOP 1.875% 2027	GLANBIA	6%
Conv. Bond	HALOZYME 1% 2028	HALOZYME	5%
Conv. Bond	LIVN 2.5% 2029	LIVANOVA	4%
Conv. Bond	GIGABYTE TECHNOLOGY 0% 2028	GIGABYTE TECHNOLOGY	4%
Conv. Bond	ZILLOW 1.375% 2026	ZILLOW	4%
Conv. Bond	HYULEE 1.75% 2030	HYNIX	3%
Conv. Bond	TCOM 0.75% 2029	TCOM	3%
Conv. Bond	TANDEM 1.5% 2029	TANDEM DIABETES CARE	3%
Conv. Bond	STRIDE 1.125% 2027	STRIDE	3%
Conv. Bond	BABA 0.5% 2031	BABA	3%
<b>TOTAL</b>			<b>38%</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 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: Ombudsfijn, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels ([www.ombudsfijn.be](http://www.ombudsfijn.be) or [ombudsman@ombudsfijn.be](mailto:ombudsman@ombudsfijn.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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