



**PROSPECTUS**

**JUNE 2022**

# TreeTop Global SICAV

SICAV with variable capital  
incorporated under Luxembourg law

Application forms can be obtained on request from the SICAV's registered office, 12 rue Eugène Ruppert, L-2453 Luxembourg

---

## **TreeTop Asset Management S.A.**

12, rue Eugène Ruppert | L-2453 Luxembourg  
R.C.S. Luxembourg B-106890  
Tél: +352 26 36 38 22 | Fax: +352 26 18 75 97  
[www.treetopam.com](http://www.treetopam.com)

## **DISCLAIMER**

**Before considering subscribing for shares, it is recommended that investors read this Prospectus carefully.**

The SICAV's shares are offered for subscription on the basis of the information in the Prospectus. The documents referred to in said Prospectus are available at the registered offices of the SICAV and the Management Company. The information contained in the Prospectus may be supplemented, if applicable, by the latest SICAV annual report and any other quarterly reports. Copies of these documents can be obtained free of charge from the registered offices of the SICAV or the Management Company. This information is also available on the Management Company's Internet site: [www.treetopam.com](http://www.treetopam.com).

No one is authorised to communicate information or make declarations concerning the SICAV, except for those specified in this Prospectus. Investors shall bear the risks of subscriptions made on the basis of information other than that published in this Prospectus or in contradiction with the latter.

Investors intending to purchase shares in the SICAV should familiarise themselves with (a) the laws in force in their own country regarding the purchase of shares, (b) any exchange control restrictions that may apply and (c) income tax and other taxes due in the event of the purchase, conversion or redemption of shares.

**If investors have any doubts about the information contained in this Prospectus or about the risks linked to an investment in the SICAV shares or about the tax or legal consequences of investing in the SICAV shares, they should consult their financial, legal or tax adviser, as applicable, in order to determine whether it is appropriate to invest in the SICAV in light of their personal situation.**

The Directors have endeavoured to ensure the veracity and accuracy of the content of this Prospectus as regards all important points on the date hereof and to avoid any omission of essential facts that might invalidate the representations or opinions expressed in this Prospectus. The Board of Directors of the SICAV warrants that the information contained in this Prospectus was accurate on the date of its publication.

**This Prospectus may be updated. Accordingly, subscribers are recommended to ascertain from the SICAV or the Management Company whether a more recent prospectus exists.**

The Board of Directors reserves the right to limit the acquisition, ownership or transfer of shares in accordance with article 7 of the SICAV articles of association. For more details on this subject, investors are recommended to consult the articles of association.

The SICAV wishes to draw investors' attention to the fact that they may only fully exercise their rights directly vis-à-vis the SICAV, in particular the right to participate in general shareholders' meetings, if they are listed in their own name in the SICAV's register of shareholders. If an investor invests in the SICAV via an intermediary investing in the SICAV in its name but on behalf of the investor, certain rights attached to the status of shareholder may not necessarily be exercised by the investor directly vis-à-vis the SICAV. Investors are recommended to obtain information on their rights.

This Prospectus may not be used for offers or for the purpose of soliciting sales in any country or in any circumstances where such offers or soliciting are not authorised. In particular, no steps, as covered by the law of 1940 on American investment companies, its amendments or any other law relating to transferable securities, have been taken to register the SICAV or its units with the Securities and Exchange Commission. Consequently this document may not be introduced, transmitted or distributed in the United States of America or in their territories or possessions or issued to a "US person", as defined by Regulation S of the US Securities Act of 1933, as amended. Shares of the SICAV may be neither offered nor sold to "US persons". Any breach of these restrictions may be a violation of American securities laws. The SICAV Board of Directors shall demand immediate reimbursement of shares purchased or held by US persons, including investors who became "US persons" after acquisition of the shares.

Certain personal data concerning investors may be collected, recorded, transferred, processed and used by the SICAV, the Management Company, the Central Administration and distributors/nominees. Such data may be used in particular within the framework of identification obligations pursuant to laws and regulations on combating money laundering and terrorist financing, tax identification, if applicable, pursuant to the European savings directive or for FATCA (*Foreign Account Tax Compliance Act*) compliance purposes. Such information shall not be transmitted to unauthorised third parties. In order to comply with FATCA's requirements, the SICAV may have to provide personal information relating to Specified US Persons and/or Non Participation Foreign Financial Institutions to the Luxembourg Tax Authorities, which will transmit this information to the US Inland Revenue Service. In applying for shares in the SICAV, all investors accept that their personal data may be processed in this way.

The SICAV's shares are subscribed for only on the basis of the information in the Prospectus and the Key Investor Information Document (the "KIID"). The KIID is a pre-contractual document that contains key information for investors. It includes appropriate information on the key characteristics of each class of shares of the SICAV.

If you are considering subscribing for shares, you should first carefully read the KIID together with the Prospectus and its annexes, as the case may, which include specific information on the investment policy of the SICAV and consult the latest published annual and half-yearly reports of the SICAV, copies of these documents being available online at [www.fundsquare.net](http://www.fundsquare.net), from local agents or from entities marketing shares in the SICAV, as the case may be, and obtainable on request, free of charge, at the registered office of the SICAV.

# Contents

<b>DISCLAIMER</b> .....	2
<b>I. General Description of the SICAV</b> .....	6
<b>II. Organisation of the SICAV</b> .....	7
<b>III. The SICAV's Objectives and Related Risks</b> .....	8
The SICAV's objectives .....	8
Risks associated with an investment in the SICAV .....	8
Specific risks associated with an investment in category A Chinese equities .....	10
Specific risks associated with an investment in equities of Russian issuers .....	13
Hedging against foreign exchange risks .....	14
environmental, social and governance aspects and sustainability factors .....	15
Investment objectives and policies and risk profile of the subfunds .....	16
<b>IV. Description of the SICAV Subfunds – Information Sheets</b> .....	17
TreeTop Sequoia Equity .....	17
TreeTop Global Dynamic .....	21
TreeTop Global Balanced .....	25
TreeTop Global Conservative .....	29
TreeTop Global Horizon .....	32
TreeTop Global Conviction .....	36
Aubrey European Conviction .....	40
<b>V. Eligible investments and investment restrictions</b> .....	46
Eligible financial assets .....	46
Investment restrictions .....	48
Investment instruments and techniques .....	51
<b>VI. Management and Administration of the SICAV</b> .....	54
The Board of Directors .....	54
The Management Company .....	54
Delegated fund manager .....	55
The Paying, Administrative and Transfer Agent .....	55
Distributors and Nominees .....	55
The Custodian Bank .....	55
<b>VII. The Shares</b> .....	57
Characteristics of the shares .....	57
<b>VIII. Issue and subscription prices of shares</b> .....	58
Procedure for issuing shares .....	58
Combating money laundering and terrorist financing .....	58

Redemption of Shares.....	59
Conversion of shares .....	60
Combating late trading and market timing .....	60
<b>IX. Net Asset Value .....</b>	<b>61</b>
<b>Definition and calculation of net asset value.....</b>	<b>61</b>
<b>Suspension of the calculation of net asset value and of the issue, repurchase and conversion of shares .....</b>	<b>62</b>
<b>X. Appropriation of Results .....</b>	<b>63</b>
<b>XI. Taxation .....</b>	<b>63</b>
Taxation of the SICAV .....	63
Automatic Exchange of Information .....	64
Automatic Exchange of Information Agreements between Governments .....	65
Foreign Account Tax Compliance Act (“FATCA”) .....	65
Directive 2018/822/EU - “DAC 6” .....	66
<b>XII. Expenses charged to the SICAV .....</b>	<b>66</b>
Preliminary expenses .....	66
Commissions of service providers .....	67
Other costs to be borne by the SICAV .....	67
Existence of fee-sharing agreements .....	67
<b>XIII. Financial Year - Meetings .....</b>	<b>67</b>
Financial year .....	67
Meetings .....	68
<b>XIV. Liquidation and Merger.....</b>	<b>68</b>
Dissolution and liquidation of the SICAV.....	68
Liquidation and merger of subfunds or classes .....	68
<b>XV. Information for Shareholders .....</b>	<b>69</b>
Publication of net asset value .....	69
Financial notices.....	69
Periodic reports .....	69
Documents available to the public .....	69
Data protection.....	70

## I. GENERAL DESCRIPTION OF THE SICAV

<b>Name of the SICAV</b>	→ TreeTop Global SICAV
<b>Registered Office</b>	→ 12, Rue Eugène Ruppert L-2453 Luxembourg
<b>Legal form</b>	→ An open-ended Investment Company (SICAV) with multiple subfunds incorporated under the laws of Luxembourg, and subject to Part I of the Law of 2010.
<b>Authorisation</b>	→ The SICAV is registered on the official list of undertakings for collective investment in transferable securities (“UCITS”) in Luxembourg and is authorised, pursuant to Directive 2009/65/EC, to market the SICAV subfunds in certain European Union Member States.  The fact that the SICAV is registered on the official list drawn up by the supervisory authority should not be interpreted, in any circumstances or in any way whatsoever, as a positive assessment by the supervisory body of the shares offered for sale.
<b>Luxembourg Trade and Companies Register No.</b>	→ B 117.170
<b>Date of incorporation and articles of association</b>	→ On 9 June 2006 for an unlimited duration under the name “CAMFUNDS EQUITY SICAV”. The name was changed to “TreeTop Global SICAV” at an extraordinary general meeting of shareholders on 25 March 2008.  The SICAV articles of association were published in the Mémorial, Recueil des Sociétés et Associations (the “Mémorial”) on 5 July 2006. The articles of association were revised at an extraordinary general meeting of shareholders on 13 May 2011. The minutes of the general meeting, which decided this revision of the articles of association, were published in the Mémorial on 11 August 2011.
<b>Minimum share capital</b>	→ EUR 1,250,000
<b>Consolidation currency</b>	→ EUR
<b>End of financial year</b>	→ 31 December of every year
<b>Number of subfunds</b>	→ 7 subfunds, each representing a body of specific assets and commitments and each corresponding to a distinct investment policy. The Board of Directors may subsequently launch other subfunds whose investment policy and offering terms shall be communicated at the appropriate time through an update to this Prospectus.
<b>Name of the subfunds</b>	→ <ul style="list-style-type: none"><li>• TreeTop Sequoia Equity</li><li>• TreeTop Global Dynamic</li><li>• TreeTop Global Balanced</li><li>• TreeTop Global Conservative</li><li>• TreeTop Global Horizon</li><li>• TreeTop Global Conviction</li><li>• Aubrey European Conviction</li></ul>

The investment policy and other characteristics of each subfund are set out in the information sheets in section IV of the Prospectus.

## II. ORGANISATION OF THE SICAV

<b>Board of Directors</b>	→ Jacques BERGHMANS Chairman of the Board of Directors and Managing Director of TREETOP ASSET MANAGEMENT S.A., Luxembourg Chairman of the Board of Directors  François MAISSIN Conducting Officer, TREETOP ASSET MANAGEMENT S.A., Luxembourg Director  Hubert d'ANSEMBOURG Director of TREETOP ASSET MANAGEMENT S.A., Luxembourg Director  Sylvie HURET Chairman of the Management Board Degroof Petercam Asset Services S.A. Director
<b>Management Company</b>	→ TREETOP ASSET MANAGEMENT S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg <a href="http://www.treetopam.com">www.treetopam.com</a>
<b>Sub-Manager</b>	→ AUBREY CAPITAL MANAGEMENT LIMITED. 10 Coates Crescent, Edinburgh EH3 7AL, Scotland For the TreeTop Global Conviction, TreeTop Global Horizon and Aubrey European Conviction subfunds
<b>Custodian Bank</b>	→ BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg
<b>Paying and Administrative Agent</b>	→ DEGROOF PETERCAM ASSET SERVICES S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg
<b>Statutory Auditor</b>	→ PRICEWATERHOUSECOOPERS, a cooperative company 2, rue Gerhard Mercator, L-1014 Luxembourg
<b>Supervisory Authority</b>	→ COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER 283, route d'Arlon, L-1150 Luxembourg <a href="http://www.cssf.lu">www.cssf.lu</a>
<b>Financial services agents</b>	→ In Luxembourg: BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg  In Belgium: BANQUE DEGROOF PETERCAM S.A. 44, rue de l'Industrie, B-1040 Brussels  In the United Kingdom: AUBREY CAPITAL MANAGEMENT LIMITED 10 Coates Crescent, Edinburgh EH3 7AL, Scotland

In France: CACEIS BANK  
1-3, Place Valhubert, F-75013 Paris

In Spain: BANCO INVERDIS  
Avda. de la Hispanidad, 6, 28042, Madrid

In Switzerland: Banque Cantonale de Genève (Paying agent)  
17, quai de l'Île, CH-1204 Geneva  
Carnegie Fund Services S.A. (representative)  
11, rue du Général-Dufour, CH-1204 Geneva

### III. THE SICAV'S OBJECTIVES AND RELATED RISKS

#### THE SICAV'S OBJECTIVES

The SICAV's objective is to offer shareholders the chance to participate in the active professional management of diversified portfolios of eligible financial assets. The portfolio of each subfund is managed in accordance with its investment policy, defined in Section IV, and reflects the investment style and convictions of the subfund's portfolio manager(s).

In accordance with the conditions and limits set out in Section V, eligible financial assets may consist of transferable securities, money market instruments, units in UCITs and/or UCIs, bank deposits and/or derivative financial instruments.

The SICAV may invest in structured funds including, but not limited to, synthetic convertible bonds and capital guaranteed notes. The term "structured product" refers to transferable securities issued by financial institutions that are created with the objective of restructuring the investment characteristics of certain other investments (the "underlying assets"). In this context, the institutions issue transferable securities (the "structured products") representing interests in the underlying assets. The assets underlying these structured products must be eligible liquid financial assets or financial indices and comply with the investment policy and objectives of the subfund concerned. Moreover, the risk to which the underlying assets are exposed may not exceed the investment limits set out in section V, under 'Investment restrictions', points 3. a) to d), 5. and 6. When a subfund invests in structured products based on an index, these investments are not necessarily combined with the investment limits mentioned above.

To gain exposure to securities traded on the Indian and Korean markets, the SICAV may invest in equity notes ("P-Notes"). It is understood that according to their specific nature, these P-Notes may be securities within the meaning of Article 41(1) of the Law of 2010 and section 2 of the Grand-Ducal Regulation of 8 February 2008 and / or securities with derivative meaning of Article 41 instrument (1) of the Law of 2010 and section 10 of the Grand-Ducal Regulation of 8 February 2008. Investment in P-Notes on China A-shares is limited to a maximum of 20% of the net assets of any subfund concerned by this type of investment.

#### RISKS ASSOCIATED WITH AN INVESTMENT IN THE SICAV

The assets of each subfund are subject to financial market fluctuations and the risks inherent in any investment in financial assets. The diversification of the subfunds' portfolios and the conditions and limits set out in section V are intended to manage and limit these risks without, however, excluding them. **The SICAV cannot guarantee that the subfunds' objectives will be achieved and that investors will recover the amount of their initial investment.**

Risks associated with investments in shares and other securities classified as shares include price fluctuations, which may sometimes be substantial, prolonged falls in prices due to the general economic and political circumstances, or the specific situation of each issuer, and even the loss of the capital invested in the financial asset if the issuer defaults (market risk).

Note that, although some warrants, and also options, are likely to generate a larger profit than shares because of their leverage, they are subject to significantly higher price volatility than the underlying asset or financial index. In addition, these instruments usually have a fixed maturity date and may be worthless when they mature.



Investments in convertible bonds are sensitive to price changes in the underlying equities (“equity component” of the convertible bond), while offering a certain form of protection for part of the capital (“bond floor” of the convertible bond). The level of capital protection decreases in line with the size of the share component. This means that, if a convertible bond’s market value increases substantially following an increase in the underlying share price, its risk profile becomes closer to that of a share. On the other hand, if a convertible bond’s market value drops to the level of its bond floor following a fall in the underlying share price, its risk profile will from this point be closer to that of a conventional bond.

Convertible bonds, like any other type of bond, are subject to the risk of the issuer being unable to meet its obligations to pay interest and/or repay the principal at maturity (credit risk). The perception by the market of an increase in the probability of this risk occurring for a given issuer sometimes results in a very significant decrease in the bond’s market value and therefore in the protection offered by the bond component of the convertible bond. Bonds are also exposed to the risk of a fall in their market value following an increase in benchmark interest rates (interest rate risk). As a general rule, a bond’s sensitivity to interest rate risk increases in line with the length of its maturity period.

Investments made in a currency other than the reference currency of the class of shares concerned present a foreign exchange risk: At constant prices, the market value of an investment denominated in a currency other than that of a given class of shares, expressed in the currency of the class of shares concerned, may decline following an adverse movement in the exchange rate between the two currencies (exchange risk).

P-Notes are financial instruments that may be used to gain exposure to an equity investment on a local market where direct ownership is not permitted. An investment in P-Notes may involve an over-the-counter transaction with a third party. In such a case, the investment in P-Notes exposes the subfund not only to changes in the underlying share price, but also to a counterparty default risk that may result, if the counterparty defaults, in the loss of the share’s entire market value.

Investments in so-called “emerging” markets and in small-cap companies may be less liquid and subject to greater volatility than investments in so-called “traditional” markets and large-cap companies.

During periods of political instability, monetary crises (credit in particular) and economic crisis, in general financial market prices tend to fall significantly, with increased price volatility and sometimes a sharp deterioration in liquidity conditions. This greater volatility and deterioration in liquidity conditions will generally be more likely to affect so-called “emerging” markets, financial assets issued by small-cap companies and small bond issues. If such exceptional events occur, the SICAV may have to realise assets at a price which does not reflect their intrinsic value (liquidity risk) and investors may incur the risk of heavy losses.

The portfolios of each of the SICAV’s subfunds reflect the specific investment style and convictions of their managers. They are actively managed without referring to any stock market indices. The performance and price fluctuations of the subfunds’ shares may therefore differ significantly from those of comparable financial indices. The subfunds may be invested in a limited number of investments or may be concentrated in certain industrial sectors or geographical regions depending on the convictions of their managers. This concentration may increase the price volatility of the subfund’s shares in comparison with that of a more diversified fund invested in a larger number of investments or sectors (concentration risk).

Investments made by the SICAV in units of UCI (including investments by certain subfunds of the SICAV in units of other subfunds of the SICAV) expose the SICAV to risks arising from the financial instruments that these UCI hold in their portfolio, which are described above. Some risks are however specific to the ownership by the SICAV of UCI units. Some UCI may use either derivative instruments or resort to borrowing for leverage purposes. The use of leverage increases the volatility of the price of these UCI and therefore the risk of capital losses. Most UCI also provide for the possibility to suspend repurchases temporarily in special, exceptional circumstances. Consequently, investments in UCI shares can entail a higher liquidity risk than a direct investment in a portfolio of transferable securities. On the other hand, investments in UCI shares provide the SICAV with access, in a more flexible and effective way, to different professional management styles and investment diversification. A subfund that invests mainly via UCI will ensure that its portfolio of UCI has suitable liquidity characteristics enabling it to meet its own repurchase obligations.

In accordance with the contents of Section V “Eligible Investments and Investing Restrictions”, each of the SICAV’s subfunds will have to make sure that its overall risk related to derivative financial instruments does not exceed the total net value of its portfolio.

Total risk is a measurement designed to limit the leverage generated for each subfund through the use of derivative financial instruments. The method used to calculate this risk for each of the SICAV’s subfunds shall be the commitment

method. This involves converting the positions in derivative financial instruments into equivalent positions in the underlying assets and then aggregating the market value of these equivalent positions.

All transactions in financial instruments are concluded through regulated financial intermediaries considered to be acceptable counterparties. The SICAV may be exposed to a risk of loss if, for example, a counterparty fails to comply with its obligation to deliver securities purchased from it or to pay for securities sold to it, or if it is late in performing its obligations. To limit this risk, transactions are usually settled on a 'delivery versus payment' basis: the securities are only delivered to the counterparty through a third party (such as the clearing house of the stock exchange on which the instrument was traded) against payment and vice versa. However, in the event of default by a counterparty, a certain time may elapse before the transactions are either cancelled or executed. This delay may result in losses (or gains) for the subfund corresponding to the difference between the transaction price and the price at which the contract is executed or cancelled. On some markets it may not be possible to settle transactions on a "delivery versus payment" basis. In such a case, the total value of the transaction will be at risk if the subfund has fulfilled its settlement obligations and the counterparty defaults before meeting its own obligations (counterparty risk).

The operational management of the SICAV, the daily calculation of the value of the subfunds' shares and the issuing and repurchasing of these shares are based on operational processes which depend on a set of IT systems and participants. The failure of one of these processes may temporarily compromise the SICAV's ability to calculate the value of its shares and their issuing and repurchasing (operational risks).

The SICAV's portfolios have an international dimension. Financial instruments held in these portfolios may be subject to withholding tax and other taxes. Tax law and its application are constantly changing and may be amended, sometimes with retroactive effect. Moreover, the interpretation and applicability of tax laws and regulations by the tax authorities in certain jurisdictions are not as consistent and transparent as those of the most developed countries. These changes and uncertainties give rise to tax risks which may result in costs for the SICAV (tax risks).

The SICAV offers investors a choice of portfolios which may present differing degrees of risk and therefore, in principle, a projected long-term global yield in line with the degree of risk accepted. Each subfund is characterised by a synthetic indicator of risk defined in relation to a scale comprising seven categories going from 1 to 7. Category 1 corresponds to the lowest level of potential risk/return and category 7 to the highest level of potential risk/return. A subfund's risk level is determined based on an average of past observations of the subfund shares' price volatility. The risk level of each of the SICAV's subfunds is specified in the KIIDs. **The risk level indicated for a subfund is based on past observations and is therefore indicative; it offers no guarantee of the subfund's future risk level;** higher stock market volatility may, for example, result in an increase in the risk level. Moreover, risks resulting from economic, money market and political conditions, or from one-time natural disasters, and operational, legal and tax risks, are not reflected in this synthetic indicator.

In addition, the higher the risk level, the more investors must have a long-term investment horizon and be ready to accept the risk of a substantial capital loss. A subfund with a high risk level should generally not represent a significant share of the investor's assets, unless the investor has considerable assets and is willing to accept the risk of a large capital loss.

**If investors have any doubts about the risks linked to an investment in the SICAV's shares, or about whether a subfund is suitable for their risk profile given their personal situation, they should consult their financial advisor to determine whether it is appropriate for them to invest in the SICAV.**

## **SPECIFIC RISKS ASSOCIATED WITH AN INVESTMENT IN CATEGORY A CHINESE EQUITIES**

Subject to specific mention in its investment policy, a subfund may invest and have direct access to certain eligible category A Chinese equities, through the Shanghai-Hong Kong Stock Connect programme ('Stock Connect'). Stock Connect is an interconnected stock trading and clearing programme, developed by Hong Kong Exchanges and Clearing Limited ('HKEx'), the Shanghai Stock Exchange ('SSE') and China Securities Depository and Clearing Corporation Limited ('ChinaClear'), aimed at enabling reciprocal stock exchange access between mainland China and Hong Kong.

Stock Connect comprises a south-north trading channel (Northbound Trading Link) intended for investments in category A Chinese equities, enabling investors, through their Hong Kong brokers and a stock trading company created by the Stock Exchange of Hong Kong Limited ('SEHK'), to place orders on eligible stocks listed on SSE by transferring these orders to SSE.

Within Stock Connect, international investors (including the subfund) may, subject to rules and regulations regularly promulgated/amended, trade category A Chinese equities listed on SSE ('SSE stocks') through the south-north trading

channel. SSE stocks include at any given time all the stocks appearing in the SSE 180 and SSE 380 indices, and all the category A Chinese equities which do not appear in these indices but for which there are corresponding category H equities listed on SEHK, with the exception of (i) equities listed on SSE not available for trading in renminbi ('RMB') and (ii) equities listed on SSE appearing on the 'alert list'. The list of eligible stocks may be amended at any time after examination by and approval of the competent regulators of the People's Republic of China ('PRC').

Further information on Stock Connect can be found at:

[http://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/chinaconnect.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm).

#### **Risk of quotas**

Stock Connect is subject to quotas on investments, which may restrict the subfund's ability to invest rapidly in category A Chinese equities through Stock Connect, and the subfund may be unable to implement its investment policy effectively.

#### **Risk of suspension**

SEHK and SSE reserve the right to suspend exchanges if necessary to safeguard the equitable and orderly functioning of the market and to manage risks prudently, which would affect the subfund's ability to access the mainland China market through Stock Connect.

#### **Different trading days**

Stock Connect functions when the mainland China and Hong Kong stock exchanges are both open for trading and when both markets' banks are open on corresponding settlement days. It may therefore turn out that international investors (like the subfund) cannot place orders on category A Chinese equities even though the date corresponds to a mainland China trading day. Accordingly the subfund may be exposed to the risk of fluctuation in the prices of category A Chinese equities when Stock Connect is not functioning.

#### **Clearing and settlement risks and risk associated with the custodian**

Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of HKEx ('HKSCC') and ChinaClear are establishing clearing links, and each is a member of the other to facilitate clearing and settlement of international exchanges. As national central counterparty of the market in mainland China stocks, ChinaClear manages a complete network of clearing, settlement and securities holding infrastructures. ChinaClear has put in place a framework for managing risk and measures which are approved and supervised by the China Securities Regulatory Commission ('CSRC'). The prospect of default on the part of ChinaClear is regarded as unlikely.

In the unlikely event that ChinaClear defaults and ChinaClear is declared in default, HKSCC would seek in complete good faith to recover from ChinaClear the outstanding securities and funds, by existing judicial means or by liquidation of ChinaClear. In this case the subfund could suffer a delay in the recovery process or could be unable to cover all its losses with ChinaClear.

Category A Chinese equities traded through Stock Connect are issued in paperless form and investors such as the subfund will not hold any category A Chinese equity in physical form. Hong Kong investors and international investors like the subfund who have acquired SSE stocks through the south-north trading channel must keep them in securities accounts opened by their brokers or custodians with the central clearing and settlement system (Central Clearing and Settlement System) operated by HKSCC for clearing securities listed or traded on SEHK. Further information on Stock Connect's custodianship is available on request from the fund's registered office.

#### **Nominee holding of category A Chinese equities**

HKSCC is the 'nominee' of SSE stocks acquired by international investors (particularly the subfund) through Stock Connect. Stock Connect's CSRC rules explicitly state that investors such as the subfund benefit from the rights and advantages of SSE securities acquired through Stock Connect in accordance with the applicable legislation. The CSRC stated in Frequently Asked Questions published on 15 May 2015 that (i) the concept of nominee shareholding is recognised in mainland China, (ii) international investors must hold SSE stocks through HKSCC and they benefit from patrimonial interests on these stocks as shareholders, (iii) mainland China legislation does not explicitly provide that the beneficial owner in a nominee holding structure can bring an action, but nor does it prohibit the beneficial owner from doing so, (iv) insofar as the certification issued by the HKSCC is regarded as prima facie evidence of the holding by a beneficial owner of SSE stocks pursuant to the legislation of the Hong Kong Special Administrative Region, this certification will be fully respected by the CSRC and (v) insofar as an international investor can provide proof of his direct interest as beneficial owner, this investor may bring an action in his own name before the mainland China courts.

Pursuant to the rules of the central clearing and settlement system operated by HKSCC for clearing securities listed or traded on SEHK, HKSCC as nominee has no obligation to bring an action or launch judicial proceedings for the purposes of claiming rights for the account of investors in relation to SSE securities in mainland China or elsewhere. Accordingly, even though the subfund's capacity of owner may ultimately be recognised and HKSCC confirms that it is disposed to provide its assistance to the beneficial owners of SSE stocks if necessary, this subfund could see delays or difficulties in asserting its rights in category A Chinese equities. Moreover, it remains to be seen whether the mainland China courts will accept an action brought independently by an international investor with a certification of holding of SSE stocks issued by HKSCC.

Insofar as HKSCC is deemed to exercise custodianship duties for the assets held by its intermediary, it should be noted that the custodian bank and the subfund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC if a fund incurs losses on account of the inadequate performance or insolvency of HKSCC.

### **Investor compensation**

The subfund's investments through south-north trading via Stock Connect are not covered by Hong Kong's Investor Compensation Fund. This fund was created to pay compensation to investors of all nationalities who suffer financial losses following the default of an intermediary or an approved financial institution, in relation to products traded on the Hong Kong stock exchange.

Since failures occurring on north-south trading through Stock Connect do not concern products listed or traded on the market of Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the subfund conducts north-south trades through brokers in securities in Hong Kong but not through mainland China brokers, the subfund is not covered by the compensation fund for investors in Chinese stocks in mainland China.

### **Operational risk**

Stock Connect provides not only Hong Kong and international investors but also the subfund with a new channel of direct access to the mainland China stock market.

Stock Connect relies on the proper functioning of the operational systems of the participants in the market concerned. Market players may participate in this programme provided they observe a certain number of requirements, particularly as regards IT and risk management matters as specified by the stock exchange or clearing house concerned.

It should not be forgotten that the transferable securities regimes and legal systems of the two markets differ markedly and, to ensure the proper functioning of the pilot programme, market participants will probably have to deal with problems created by the differences as they arise.

Moreover, connectivity in the Stock Connect programmes requires the dispatch of cross-border orders. This requires the development of new IT systems by SEHK and the market participants (more precisely, a new order dispatch system ('China Stock Connect System') must be put in place by SEHK and the market participants must be connected to it). There is no guarantee that the systems of SEHK and the market participants will function correctly or that they will continue to be adapted to changes and evolutions on the two markets. If the systems concerned failed to function correctly, trading on the two markets through the programme could be interrupted. This would have an adverse effect on the subfund's ability to access the market for category A Chinese equities (and thus to implement its investment strategy).

### **Transactions costs**

Besides the transaction charges and stamp duties associated with trading in category A Chinese equities, the subfund may be liable for new portfolio charges, tax on dividends and tax on income generated by the transfers of securities, yet to be defined by the competent authorities.

### **Regulatory risk**

Stock Connect's CSRC rules are administrative regulations having legal force in the People's Republic of China. However, application of these rules has still to be put to the test, and there is no guarantee that the mainland China courts will recognise these rules, e.g. as regards liquidation of mainland China companies.

Stock Connect tends to be innovative, and this programme is subject to regulations promulgated by the regulatory authorities and implementation rules prescribed by the mainland China and Hong Kong exchanges. Furthermore, new rules may be promulgated regularly by the regulators concerning operations and international legal application regarding cross-border exchanges within Stock Connect.

The regulations have not so far been put to the test and there is no certainty as to the manner in which they will be applied. Furthermore, they are likely to evolve. There can be no guarantee that Stock Connect will not be abolished. The subfund could be damaged by such changes.

#### **Tax risks associated with Stock Connect**

In accordance with Caishui 2014 No 81 ('Notice 81'), foreign investors investing in category A Chinese equities on the Shanghai stock exchange through Stock Connect are temporarily exempted from corporate tax and commercial tax in China on gains obtained when selling these category A Chinese equities. Dividends are subject to mainland China corporate tax on the basis of withholding tax at the rate of 10%, unless there is a double taxation treaty with China making it possible to reduce this rate following application to the competent Chinese tax authorities, and acceptance of this application.

Note that Notice 81 stipulates that the exemption from corporate tax in force since 17 November is temporary. For this reason, once the PRC authorities announce the expiry date of this exemption, the subfund will in future have to take measures to take account of the taxes owed, which could have a decidedly adverse effect on the subfund's net book value.

### **SPECIFIC RISKS ASSOCIATED WITH AN INVESTMENT IN EQUITIES OF RUSSIAN ISSUERS**

The transferable securities of issuers in Russia, countries of Eastern Europe and the new independent states, such as Ukraine and the countries under the past influence of the Soviet Union, involve significant risks and special considerations which are not generally associated with an investment in transferable securities of issuers in the member states of the EU and the United States of America. Such risks are added to the normal risks inherent in such investments and include political, economic, legal, monetary, inflationary and tax risks. For example, there is a risk of loss due to the absence of adequate systems for transferring, setting the price, substantiating and keeping or registering transferable securities.

In particular, the Russian market presents a variety of risks associated with the settlement and safekeeping of transferable securities. These risks result from the fact there are no physical transferable securities; accordingly ownership of the transferable securities is demonstrated only in the issuer's register of shareholders. Each issuer is responsible for designating its own registrar. This results in a wide geographical distribution of several hundred registrars across Russia. The Federal Commission of Securities Market of Russia (the 'Commission') has defined the responsibilities of registrars' activities, including what constitutes proof of the ownership and transfer procedures. However, the difficulties in having the Commission's regulations observed mean that there is a potential for loss or error and no guarantee can be given that registrars will act in accordance with the applicable laws and regulations. Widely accepted industrial practices are in fact still in the process of becoming established. At the time of registration, the registrar produces an extract from the register of shareholders from this precise moment. Ownership of the shares is recorded in the registrar's register, but is not demonstrated by the holding of an extract from the register of shareholders. The extract proves solely that registration has taken place. However, the extract is not negotiable and has no intrinsic value. Furthermore, a registrar will not in general accept an extract as proof of ownership of the shares and is not obliged to notify the custodian or its local agents in Russia thereof if or when it modifies the register of shareholders. Russian transferable securities have not been physically deposited with the custodian or its local agents in Russia. Similar risks apply with respect to the Ukrainian market.

Thus neither the custodian nor its local agents in Russia or Ukraine can be regarded as exercising a custodianship or physical deposit function in the traditional sense of the term. Registrars are neither agents of the custodian or of its local agents in Russia or Ukraine nor responsible for them. The custodian's responsibility extends only to its personal negligence and wilful neglect as well as to any losses caused by the negligence or wilful misconduct of its local agents in Russia or Ukraine, and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful neglect of any registrar. In the event of such losses, the company must directly initiate proceedings against the issuer and/or its designated registrar.

However, transferable securities traded on the Moscow Exchange (MOEX) in Russia may be treated as an investment in transferable securities traded on a regulated market. Investments made on MOEX resemble a large number of Russian issuers and enable almost complete coverage of the universe of Russian equities. Choosing the Moscow Exchange makes it possible to benefit from the liquidity of the Russian market without having to use the local currency, given that the Moscow Exchange makes it possible to trade all issuers directly in USD.

## HEDGING AGAINST FOREIGN EXCHANGE RISKS

As stated above, investments made by a subfund in a currency other than the reference currency of the share class are exposed to foreign exchange risk: at constant prices, the market value of these investments expressed in the reference currency of the share class may fall following an unfavourable movement in the exchange rate between the two currencies (foreign exchange risk).

Certain share classes may be hedged (hedging against foreign exchange risk) to reduce the impact of changes in exchange rates on the value, expressed in the reference currency of the share class, of an investment denominated in another currency.

By way of example, for shares in a class denominated in EUR hedged against foreign exchange risk, portfolio investments denominated in USD, when they exceed a certain threshold, are hedged to reduce the impact of a change in the EUR/USD exchange rate. If the USD depreciates against the EUR, all other things being equal, the value expressed in EUR of the investments denominated in USD will decline. On the other hand, the value expressed in EUR of hedging instruments will rise. When hedging is perfect, exchange rate losses on investments in USD resulting from the fall in the USD against the EUR are therefore offset by the gain on the currency hedges. It is important for the investor to understand that, in the reverse case, i.e. a situation where the USD appreciates against the EUR, the exchange rate gains made on investments in USD will be reduced by the losses on the currency hedges. The investor will therefore choose a share class hedged against foreign currency risk if he wishes to be protected against the risk of loss resulting from changes in exchange rates but if he is also prepared to give up the potential gains that may result from these changes.

From an accounting viewpoint, gains and losses made on hedging instruments are allocated solely to the share class concerned.

Foreign exchange risk hedges are implemented by the fund manager through derivative financial instruments: mainly foreign exchange forward contracts. The fund manager reserves the right, however, to use other derivative financial instruments such as futures on currencies.

The aim of hedging against foreign exchange risk is not to entirely annihilate the impacts of changes in exchange rates but in fact to reduce these impacts for the share classes concerned. In particular, the fund manager's objective is to hedge positions in currencies other than the reference currency of the share class which represent more than 2.5% of the net asset value of the share class.

Moreover, the following elements may affect the effectiveness of hedging against foreign exchange risk:

- The impact of a change in exchange rates on the value of hedging instruments is inversely proportionate but not always equal to that on the value of the positions to be hedged;
- Certain hedging instruments are traded by batches of standard sizes and the value of the positions to be hedged may or may not correspond to an entire multiple of these batches;
- The value of the positions to be hedged varies each day depending on the fluctuations in market prices and therefore the nominal value of the hedging instruments may temporarily exceed or be lower than that of these positions;
- The value of the positions to be hedged varies each day also depending on the subscriptions and redemptions of the share classes concerned;
- Hedging instruments such as forward foreign exchange contracts are over-the-counter instruments which are exposed to the risk of default of the counterparty;
- Certain currencies may have an illiquid market and certain market conditions may make the costs of hedging excessive or even impossible to trade these currencies.

To manage the risks associated with hedging against foreign exchange risk and to control its effectiveness, the fund manager's risk control function has put in place a set of procedures aimed at ensuring compliance with the legal and regulatory provisions. These procedures aim in particular (i) to control the subfund's exposure to counterparty risk when over-the-counter derivative financial instruments are used, (ii) to ensure that the differences between the market value of the positions to be hedged and the nominal value of the hedging instruments do not exceed the established tolerance

thresholds, (iii) to measure the impact of extreme movements and (iv) to ensure that the gains and losses generated by hedging instruments are in fact allocated to the share classes concerned.

## **ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS AND SUSTAINABILITY FACTORS**

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter, the “SFD Regulation” or the “SFDR”), aims to establish harmonized rules for financial market participants, such as the Management Company, concerning information to investors and potential investors on their policy relating to sustainability risks and consideration of adverse sustainability impacts in their investment decision processes.

### **Sustainability risks**

According to SFDR, “sustainability risk” means an environmental, social or governance event (ESG) or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of one or more investments.

Given the extremely broad scope of this definition, most investments are exposed to varying degrees to sustainability risks.

By way of illustration, the occurrence of a sustainability risk may result in: (i) an increase in the operational costs of a company (for example as a result of the increase in the price of a natural resource due to its growing scarcity) and / or (ii) a decrease in its income (for example following a change in consumer behaviour away from products deemed unsustainable). Either way, the company’s profits are likely to be affected. Consideration by the market of these risks will affect the value the financial instruments issued by this company and therefore their return. It should be noted that what constitutes a sustainability risk for some companies may represent opportunities for other companies, in particular those which have been able to anticipate these changes in the environmental, social or governance field, which innovate or that meet new customer needs.

Depending on its economic activity, but also on the geographical area where it operates, a company will be more or less exposed to different types of environmental, social or governance risks. For example, a company active in the media sector will not be exposed in the same way to environmental risks as a company active in the mining sector, or two companies operating in the same economic sector but in two countries, with different levels of labour law, will not be exposed in the same way to social risks. From the above, it can be concluded that, as with other types of risks, diversification of investments across different economic sectors and different geographic areas helps reduce a portfolio’s exposure to sustainability risks.

Quantifying the negative impacts of the often-hypothetical occurrence of certain sustainability risks on the value of an investment is difficult. However, the prices of listed liquid financial instruments incorporate the consensus of investors on the negative impacts, real or potential, of these risks on the value of these instruments.

A priori, the impact of sustainability risks will potentially be greater for equity stocks than for corporate bonds, unless the occurrence of such risks endangers the company’s ability to issue payments of interest due or to pay borrowed principal at maturity.

The AIFM’s approach to managing sustainability risks is part of its general risk management policy: the subfunds of the SICAV invest in different geographic areas and in different economic sectors and, for some, in different asset classes. Consequently, their exposure to sustainability risks is mitigated, without excluding them, due to the diversification of their investment portfolio. In addition, the subfunds are mainly invested in liquid listed instruments, so that it can reasonably be assumed that relevant sustainability risks are integrated in market prices. However, the risks resulting from environmental, social or governance events of an exceptional or unforeseeable nature, such as for example natural disasters or pandemics, can have sudden and significant negative consequences on the value of the investments held in the portfolio.

### **Adverse impacts of investment decisions on sustainability factors**

Pursuant to article 4 of the SFD Regulation, the Management Company, taking into account in particular its size, may not take into account adverse impacts of investment decisions on sustainability factors as defined in the SFDR. At this stage, the Management Company does not take these effects into account for the following reasons:

- i. As of the date of this prospectus, the regulatory requirements associated with taking into account, on a voluntary basis, adverse impacts on sustainability factors are pending clarification. This is notably the case of regulatory technical standards yet to be adopted by the European Commission, detailing the content, methods and

- presentation for information relating to sustainability indicators regarding negative climate and other impacts, negative environmental, social and labour issues, respect for human rights and the fight against corruption and acts of corruption, as well as the presentation and content of information with regard to the promotion of environmental or social characteristics and sustainable investment objectives to be published in pre-contractual documents, in annual reports and on the websites of financial market participants, and
- ii. given the investment policy of the SICAV's sub-funds, it is not certain at the date of this prospectus that the qualitative and quantitative data relating to sustainability indicators, which have yet to be adopted by the European Commission, are or will be publicly available for all issuers and all relevant financial instruments.

The Management Company will reassess its decision once the regulatory framework relating to adverse impacts of investment decisions on sustainability factors is fully known.

#### **Additional information for certain sub-funds**

The SFD Regulation makes a distinction in terms of disclosure to final investors between (i) financial products which have a sustainable investment objective, as defined in Article 9 of the SFDR, and (ii) financial products which promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices (hereinafter "environmental and/or social (including good governance) characteristics", or "ESG characteristics"), as defined in Article 8 of the SFDR. There are also financial products that do not promote environmental or social characteristics and do not have a sustainable investment objective.

Whether the SICAV subfunds belong to the categories of financial products referred to in Article 8 or 9 of the SFDR is specified in the Information sheets in Section IV.

### **INVESTMENT OBJECTIVES AND POLICIES AND RISK PROFILE OF THE SUBFUNDS**

The investment objective and policy determined by the Board of Directors, the risk profile and the type of investor for each subfund are described in the information sheets in Section IV.

When used in the description of the subfunds, the term "mainly" should be read as equivalent to at least two-thirds, and the terms "mostly" or "majority" as equivalent to at least half. These notions of "mainly", "mostly" and "majority" may apply to the type of financial assets, the geographical or industrial sector, the amount of stock market capitalisation of companies, the quality of issuers or the investment currency. The use of these terms in the description of the subfunds' investment policies indicates a minimum threshold defined as an objective by the SICAV's Board of Directors rather than a strict requirement. The subfund may therefore temporarily deviate from these minimum limits, for example due to special market conditions or if cash is being held while waiting for investment opportunities.

Investors should note that while some subfunds have investment policies that may appear to be fairly similar, they differ depending on the investment styles and specific convictions of their manager(s). When used in the description of the subfunds, the term "manager" defines the person(s) within the Management Company or, if applicable, the Sub-manager who is (are) responsible for the management of the subfund's portfolio.

Investors wanting to know about the historical performance of the subfunds should consult the KIIDs. Investors should note that these data should under no circumstances be construed as an indicator of the various SICAV subfunds' future performance.



## IV. DESCRIPTION OF THE SICAV SUBFUNDS – INFORMATION SHEETS

### TREETOP SEQUOIA EQUITY

#### PRESENTATION OF THE TREETOP SEQUOIA EQUITY SUBFUND

#### INVESTMENT POLICY, RISKS AND PROFILE OF INVESTORS

**The subfund's objective** → The subfund's main objective is to generate a long-term capital gain on the capital invested.

**Investment policy** → The subfund will seek to achieve its objective by making investments in a portfolio composed mainly of equities, other negotiable securities equivalent to equities or entitling the holder to acquire equities through subscription or exchange, and derivative instruments, where the underlying instrument is an equity or equity index.

Subject to this constraint, the subfund's portfolio may be invested in any other transferable securities, money market instruments, bank deposits, derivative financial instruments and, up to a maximum of 10% of the subfund's assets, in units of undertakings for collective investment.

Investments will be made most in mid-cap companies and relatively large-cap companies. The subfund reserves the right to invest in emerging markets, small-cap companies and category A Chinese equities through the Shanghai Hong Kong Stock Connect platform and/or any acceptable connected stock trading and clearing platform to be developed between Hong Kong Exchanges and Clearing Limited and the Shenzhen stock exchange and/or listed on overseas markets, Chinese companies having an ever greater tendency to seek a listing outside China and Hong Kong (at the date of this prospectus, certain Chinese companies are already listed in Singapore, Taiwan, London, Frankfurt and New York). The subfund may also invest in Russia up to a maximum of 10% of its net assets: Russia is an unregulated market with the exception of the Moscow Exchange ('MOEX'), which is regarded as a regulated Russian market. The subfund may invest in category A Chinese equities by means of direct investments or P-Notes, up to a maximum of 20% of its net assets.

The risks associated with such investments are mentioned in section III above.

For foreign exchange risk management purposes, the subfund may use currency hedging techniques and derivative financial instruments (forward foreign exchange contracts, currency futures, currency options, etc.).

**Sustainability** → The investments underlying the subfund do not take into account the EU criteria for environmentally sustainable economic activities.

**Risk profile** → The subfund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets. In particular, the risks related to investments in stocks and financial instruments whose value is linked to stock prices include price fluctuations that can sometimes be significant.

The subfund's synthetic risk and return indicator is included in the KIIDs. It is possible that investors may not recover their initial investment.

**Investor profile** → The subfund is intended for institutional investors or retail investors with a good understanding of the risks associated with investing in equities and who wish to take advantage of movements in equity prices and the fund manager's international portfolio management expertise, which may present a level of concentration, at times high, in one or more stocks depending on the fund manager's convictions.

Investors must be ready to accept losses due to fluctuations in stock market prices.

**Minimum investment time frame** → Given the risks inherent in the subfund's investment policy, the recommended time frame is not less than 6 to 8 years.

### The subfund's shares

Class	Currency	Dividend policy	Hedging against foreign exchange risks	Maximum front-end load	Management fee	Performance fee	Minimum initial investment	ISIN
AH	EUR	Capitalisation	Yes	Nil	1.2%	12%	EUR 250	LU0257173335
A	EUR	Capitalisation	No	Nil	1.2%	12%	EUR 250	LU1836394475
B	USD	Capitalisation	No	Nil	1.2%	12%	USD 250	LU0257174143
I	EUR	Capitalisation	No	Nil	0.7%	12%	EUR 10,000,000	LU1836394558

Class I shares are reserved exclusively for institutional investors who have signed an agreement with the Management Company whereby they undertake to invest in these shares only on a proprietary basis or for their clients under discretionary management mandates.

The Board of Directors reserves the right to close the initial subscription period ahead of schedule or to extend it.

**Hedging against foreign exchange risks** → Class AH shares are hedged against foreign exchange risk as described in section III.

**Front-end load** → Nil

**Exit fee and conversion fee** → Nil

**Dividend policy** → No dividend will be paid. The share of income and capital gains will be capitalised for shareholders.

### COMMISSIONS AND COSTS TO BE BORNE BY THE SUBFUND

**Management fee** → For class AH, A, and B shares: 1.20% per annum, calculated based on the subfund's average net asset value during the quarter under review, payable to the Management Company at the end of each quarter.

For class I shares: 0.7% per annum, calculated based on the subfund's average net asset value during the quarter under review, payable to the Management Company at the end of each quarter.

**Performance fee**

→ For each share class the Management Company may receive a performance fee based on a “High Watermark” model. The performance fee is equal to 12% of the positive increase of the NAV per share of the share class before calculation of the performance fee, compared to the reference NAV per share of this share class. The reference NAV per share of a share class (the “high watermark”) is the highest previous NAV per share ever achieved by this share class since its inception (the reference period is therefore the life of the share class). For distribution share classes, in the event of dividend payments, the gross amount of such dividends shall be added to the NAVs of the relevant class in order to calculate the highest NAV ever achieved. When due, the performance fee shall be accrued at each NAV calculation on the basis of the number of shares of the share class outstanding on the day of the NAV calculation. In the event of a negative performance for a given share class, the accrued performance fee will not be cancelled but no performance fee will be due as long as the NAV per share of the class does not exceed its high watermark. At the end of each quarter, the provisioned performance fee is paid to the Management Company.

**Illustrative example:**

In the following example, day 1 corresponds to the initial subscription date of a given share class of the subfund, for example class A in EUR, at a price of EUR 100 per share. The first reference NAV per share for this share class is therefore EUR 100.

	NAV per share before PF (EUR)	Reference NAV per share (EUR)	NAV per share performance	PF per share (EUR)	NAV per share after PF (EUR)
Day 1	100.00	100.00	0.0%	0.00	100.00
Day 2	105.00	100.00	5.0%	0.60	104.40
Day 3	103.00	104.40	-1.3%	0.00	103.00
Day 4	108.00	104.40	3.4%	0.43	107.57

(PF = performance fee)

Day 2: On day 2 the NAV per share before performance fee is EUR 105.00. The performance of the NAV per share compared to the reference NAV per share is positive (+5%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.60 (12% of EUR 5). The new reference NAV per share is set at EUR 104.40.

Day 3: The performance of the NAV per share compared to the new reference NAV per share is negative (-1.3%), and no Performance Fee is calculated. The reference NAV per share therefore remains unchanged.

Day 4: On day 4 the NAV per share before performance fee is EUR 108.00. The performance of the NAV per share compared to the reference NAV per share (EUR 104.4) is positive (+3.4%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.43 (12% of EUR 3.60). The new reference NAV per share is set at EUR 107.57.

**Commissions of the custodian bank (excluding subcustodians' costs)**

→ 0.04% per annum, on the subfund’s average net assets and EUR 25 per transaction on the subfund’s portfolio.

The Custodian Bank’s commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank’s control and supervisory services. The above-mentioned rate corresponds to the current rate; it will be automatically adapted to the rate in force as applicable.

**Paying agent’s commission**

→ Flat rate of EUR 7,500 for the entire SICAV.

**Administration and transfer agent commission** → - 0.07% per annum on the tranche of the subfund's average net assets between 0 and 125 million EUR,  
- 0.06% per annum on the tranche of the subfund's average net assets in excess of 125 million EUR.

and EUR 25 per transaction carried out by the transfer agent and EUR 25 of maintenance costs per year and per account.

**Operating costs** → The SICAV shall bear all its other operating costs as defined in section XII of this Prospectus.

Costs and charges that are not attributable to a specific subfund shall be charged to the various subfunds pro rata to their respective net assets.

## **MARKETING OF SHARES**

**Subscription, repurchase, conversion of shares** → Subscription, redemption and conversion applications received by the SICAV with a complete application form before 13:15 (local time) on the working day preceding a Valuation Day will be processed on the basis of the net asset value ("NAV") as determined on the Valuation Day in question.

The net subscription price for each share is payable three business days after the Valuation Day.

The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the SICAV.

**Calculation and publication of net asset value** → The net asset value of each class shall be determined every day on which banks are open for business in Luxembourg (Valuation Days).

Net asset values, issue and repurchase prices shall be made public on every valuation day at the registered office of the SICAV, as well as at the registered office of the Management Company.

## TREETOP GLOBAL DYNAMIC

### PRESENTATION OF THE TREETOP GLOBAL DYNAMIC SUBFUND

#### INVESTMENT POLICY, RISKS AND PROFILE OF INVESTORS

**The subfund's objective** → The subfund's principal objective is to achieve long-term capital growth for investors.

**Investment policy** → The subfund shall endeavour to achieve its objective via an active, non-index linked management approach, based on a diversified portfolio, exposed principally to equity markets. The subfund may invest up to 100% of its assets in international equities and other eligible financial assets whose performance is linked to equities. The subfund may be invested in category A Chinese equities through the Shanghai Hong Kong Stock Connect platform and/or any acceptable connected stock trading and clearing platform to be developed between Hong Kong Exchanges and Clearing Limited and the Shenzhen stock exchange and/or listed on overseas markets, Chinese companies having an ever greater tendency to seek a listing outside China and Hong Kong (at the date of this prospectus, certain Chinese companies are already listed in Singapore, Taiwan, London, Frankfurt and New York). The subfund may also invest in Russia up to a maximum of 10% of its net assets: Russia is an unregulated market with the exception of the Moscow Exchange ('MOEX'), which is regarded as a regulated Russian market. The subfund may invest in category A Chinese equities by means of direct investments or P-Notes, up to a maximum of 20% of its net assets. The risks associated with such investments are mentioned in section III above.

In addition, the subfund may invest in units of undertakings for collective investment (including in shares issued by other subfunds of the SICAV) provided that the total amount of these investments does not exceed 10% of its net assets.

The subfund will not borrow for investment purposes.

For foreign exchange risk management purposes, the subfund may use currency hedging techniques and derivative financial instruments (forward foreign exchange contracts, currency futures, currency options, etc.).

Subject to these constraints, the various types of eligible financial assets as well as the limits and conditions applying to holdings of such assets are specified in section V below.

**Sustainability** → The investments underlying the subfund do not take into account the EU criteria for environmentally sustainable economic activities.

**Risk profile** → The subfund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets. The subfund will be exposed in particular to equities and other financial assets whose performance is linked to equities. The risks associated with such investments sometimes entail significant price fluctuations.

The subfund's synthetic risk and return indicator is included in the KIIDs.

It is possible that investors may not recover their initial investment.

**Investor profile** → The subfund is intended for institutional investors or retail investors with a good understanding of the risks associated with investing in equities who wish to take advantage of an active, non-index linked, but diversified management approach, focusing on international equities, as part of a dynamic asset management strategy.

As most of the subfund's portfolio will be exposed to equity markets, investors must be ready to accept the risk of a capital loss, even at the end of the recommended investment period.

**Minimum investment time frame** → Given the risks inherent in the subfund's investment policy, the recommended time frame is not less than 6 to 8 years.

## The subfund's shares

Class	Currency	Dividend policy	Hedging against foreign exchange risks	Maximum front-end load	Management fee	Performance fee	Minimum initial investment	ISIN
AH	EUR	Capitalisation	Yes	Nil	1.2%	12%	EUR 250	LU0694355214
DH	EUR	Distribution	Yes	Nil	1.2%	12%	EUR 250	LU0694355305
A	EUR	Capitalisation	No	Nil	1.2%	12%	EUR 250	LU1836394632
D	EUR	Distribution	No	Nil	1.2%	12%	EUR 250	LU1836394715
I	EUR	Capitalisation	No	Nil	0.7%	12%	EUR 10,000,000	LU1836394806

Class I shares are reserved exclusively for institutional investors who have signed an agreement with the Management Company whereby they undertake to invest in these shares only on a proprietary basis or for their clients under discretionary management mandates.

The Board of Directors reserves the right to close the initial subscription period ahead of schedule or to extend it.

**Hedging against foreign exchange risks** → Class AH and DH shares are hedged against foreign exchange risk as described in section III.

**Front-end load** → Nil

**Exit fee and conversion fee** → Nil

**Dividend policy** → No dividend shall be paid on class A, AH and I shares. The share of income and capital gains will be capitalised for shareholders.

On a proposal by the Board of Directors and subject to a decision by the general meeting of shareholders, class D and DH shares are intended to pay an annual dividend calculated in accordance with the legal limits and any relevant provisions in the articles of association. In accordance with the articles of association, dividends may be paid in shares or cash.

All dividend payment notices will be notified to shareholders in accordance with applicable Luxembourg regulation and, where required, in the country/countries where the SICAV is marketed.

## COMMISSIONS AND COSTS TO BE BORNE BY THE SUBFUND

**Management fee** → For class A, AH, D and DH shares: A management fee of 1.2% per annum payable quarterly to the Management Company and calculated on the basis of the subfund's average net assets during the quarter under review.

For class I shares: A management fee of 0.7% per annum payable quarterly to the Management Company and calculated on the basis of the subfund's average net assets during the quarter under review.

## Performance fee

→ For each share class the Management Company may receive a performance fee based on a “High Watermark” model. The performance fee is equal to 12% of the positive increase of the NAV per share of the share class, before calculation of the performance fee, compared to the reference NAV per share of this share class. The reference NAV per share of a share class (the “high watermark”) is the highest previous NAV per share ever achieved by this share class since its inception (the reference period is therefore the life of the share class). For distribution share classes, in the event of dividend payments, the gross amount of such dividends shall be added to the NAVs of the relevant class in order to calculate the highest NAV ever achieved. When due, the performance fee shall be accrued at each NAV calculation on the basis of the number of shares of the share class outstanding on the day of the NAV calculation. In the event of a negative performance for a given share class, the accrued performance fees will not be cancelled but no performance fee will be due as long as the NAV per share of the class does not exceed its high watermark. At the end of each quarter, the provisioned performance fees is paid to the Management Company.

### Illustrative example:

In the following example, day 1 corresponds to the initial subscription date of a given share class of the sub-fund, for example class A in EUR, at a price of EUR 100 per share. The first reference NAV per share for this share class is therefore EUR 100.

	NAV per share before PF (EUR)	Reference NAV per share (EUR)	NAV per share performance	PF per share (EUR)	NAV per share after PF (EUR)
Day 1	100.00	100.00	0.0%	0.00	100.00
Day 2	105.00	100.00	5.0%	0.60	104.40
Day 3	103.00	104.40	-1.3%	0.00	103.00
Day 4	108.00	104.40	3.4%	0.43	107.57

(PF = performance fee)

Day 2: On day 2 the NAV per share before performance fee is EUR 105.00. The performance of the NAV per share compared to the reference NAV per share is positive (+5%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.60 (12% of EUR 5). The new reference NAV per share is set at EUR 104.40.

Day 3: The performance of the NAV per share compared to the new reference NAV per share is negative (-1.3%), and no Performance Fee is calculated. The reference NAV per share therefore remains unchanged.

Day 4: On day 4 the NAV per share before performance fee is EUR 108.00. The performance of the NAV per share compared to the reference NAV per share (EUR 104.4) is positive (+3.4%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.43 (12% of EUR 3.60). The new reference NAV per share is set at EUR 107.57.

- Commissions of the custodian bank (excluding subcustodians' costs)** → 0.04% per annum, on the subfund's average net assets and EUR 25 per transaction on the subfund's portfolio.
- The Custodian Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services. The above-mentioned rate corresponds to the current rate; it will be automatically adapted to the rate in force as applicable.
- Paying agent's commission** → Flat rate of EUR 7,500 per year for the entire SICAV.
- Administration and transfer agent commission** → - 0.07% per annum on the tranche of the subfund's average net assets between 0 and 125 million EUR,  
- 0.06% per annum on the tranche of the subfund's average net assets in excess of 125 million EUR.
- and EUR 25 per transaction carried out by the transfer agent and EUR 25 of maintenance costs per year and per account.
- Operating costs** → The SICAV shall bear all its other operating costs as defined in section XII of this Prospectus.
- Costs and charges that are not attributable to a specific subfund shall be charged to the various subfunds pro rata to their respective net assets.

## MARKETING OF SHARES

- Subscription, repurchase, conversion of shares** → Subscription, redemption and conversion applications received by the Transfer Agent on the basis of a complete application form before 11:00 (local time) on a bank working day in Luxembourg ("Working Day") preceding a Valuation Day shall be processed, if they are accepted, on the basis of the net asset value ("NAV") as determined on the Valuation Day in question. Applications received after that time shall be processed on the next Valuation Day.
- The net subscription price for each share is payable three business days after the Valuation Day.
- The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the Transfer Agent.
- Calculation and publication of net asset value** → The net asset value of each class shall be determined every day on which banks are open for business in Luxembourg (Valuation Days).
- Net asset values, issue and repurchase prices shall be made public on every valuation day at the registered office of the SICAV, as well as at the registered office of the Management Company.



## TREETOP GLOBAL BALANCED

### PRESENTATION OF THE TREETOP GLOBAL BALANCED SUBFUND

#### INVESTMENT POLICY, RISKS AND PROFILE OF INVESTORS

**The subfund's objective** → The subfund's principal objective is to achieve long-term capital growth for investors.

**Investment policy** → The subfund shall endeavour to achieve its objective via an active, non-index linked management approach, based on a diversified portfolio of various asset classes, with risks spread within each of these classes.

The subfund may invest or be exposed up to 60% of its portfolio to the asset class of international equities. The subfund may be invested in category A Chinese equities through the Shanghai Hong Kong Stock Connect platform and/or any acceptable connected stock trading and clearing platform to be developed between Hong Kong Exchanges and Clearing Limited and the Shenzhen stock exchange and/or listed on overseas markets, Chinese companies having an ever greater tendency to seek a listing outside China and Hong Kong (at the date of this prospectus, certain Chinese companies are already listed in Singapore, Taiwan, London, Frankfurt and New York). The subfund may also invest in Russia up to a maximum of 10% of its net assets: Russia is an unregulated market with the exception of the Moscow Exchange ('MOEX'), which is regarded as a regulated Russian market. The subfund may invest in category A Chinese equities by means of direct investments or P-Notes, up to a maximum of 20% of its net assets. The risks associated with such investments are mentioned in section III above.

For the component of the portfolio exposed to the asset class of fixed income instruments – including bonds, money market instruments and bank deposits – the subfund may invest directly in financial instruments in this asset class or be exposed to them through units of undertakings for collective investment investing in instruments in this class.

The subfund will not borrow for investment purposes.

For foreign exchange risk management purposes, the subfund may use currency hedging techniques and derivative financial instruments (forward foreign exchange contracts, currency futures, currency options, etc.).

Subject to these constraints, the various types of eligible financial assets as well as the limits and conditions applying to holdings of such assets are specified in section V below.

**Sustainability** → The investments underlying the subfund do not take into account the EU criteria for environmentally sustainable economic activities.

**Risk profile** → The subfund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets. In particular, the subfund will be exposed, directly or via various UCI held by it, to equities, other securities considered as equities, bonds convertible into shares and equity or equity index based derivative instruments. The risks associated with such investments sometimes entail significant price fluctuations. This volatility will however be cushioned by the portfolio's fixed-income component.

The subfund's synthetic risk and return indicator is included in the KIIDs.

It is possible that investors may not recover their initial investment.

**Investor profile** → The subfund is intended for institutional investors or retail investors who wish to take advantage of a professional, diversified management approach, focusing on

various asset classes – equities, convertible bonds and fixed rate instruments –, as part of a dynamic asset management strategy.

Investors must however be ready to accept the risk of a capital loss, even at the end of the recommended investment period.

**Minimum investment time frame** → Given the risks inherent in the subfund’s investment policy, the recommended time frame is not less than 4 to 6 years.

## The subfund’s shares

Class	Currency	Dividend policy	Hedging against foreign exchange risks	Maximum front-end load	Management fee	Performance fee	Minimum initial investment	ISIN
AH	EUR	Capitalisation	Yes	Nil	1%	12%	EUR 250	LU0694355487
DH	EUR	Distribution	Yes	Nil	1%	12%	EUR 250	LU0694355560
D	EUR	Distribution	No	Nil	1%	12%	EUR 250	LU1836395019
A2	EUR	Capitalisation	No	3% maximum	1%	12%	EUR 5,000	LU2171759413
P	EUR	Capitalisation	No	1.5% maximum	1%	12%	EUR 250,000	LU2171759504

**Hedging against foreign exchange risks** → Class AH and DH shares are hedged against foreign exchange risk as described in section III.

**Front-end load** → Class A2 and P shares are issued at a price corresponding to the net asset value per share, increased by a maximum front-end load payable to the Manager.

**Exit fee and conversion fee** → Nil

**Dividend policy** → No dividend shall be paid on class AH, A2 and P shares. The share of income and capital gains will be capitalised for shareholders.

On a proposal by the Board of Directors and subject to a decision by the general meeting of shareholders, class D and DH shares are intended to pay an annual dividend calculated in accordance with the legal limits and any relevant provisions in the articles of association. In accordance with the articles of association, dividends may be paid in shares or cash.

All dividend payment notices will be notified to shareholders in accordance with applicable Luxembourg regulation and, where required, in the country/countries where the SICAV is marketed.

## COMMISSIONS AND COSTS TO BE BORNE BY THE SUBFUND

**Management fee** → A management fee of 1% per annum payable quarterly to the Management Company and calculated on the basis of the subfund’s average net assets during the quarter under review.

The maximum level of management fees deducted from the subfund and the funds in which the subfund is invested will not exceed an average rate of 1.80% per year.

## Performance fee

- For all share classes, the performance fee is equivalent to 12% of the positive increase, in excess of the minimum performance threshold, between the NAV per share (before calculation of the performance fee) and the reference NAV per share. The minimum performance threshold is intended to take into account the portfolio's fixed-income component. The minimum performance threshold is set at the beginning of each year for the full financial year at 50% of the average yield of German 5-year Government Bonds during the 7 previous working days.

The reference NAV per share of a share class is the highest previous NAV per share ever achieved by this share class since its inception; in the event of dividend payments, the gross amount of such dividends shall be added to the NAVs in order to calculate the highest NAV ever achieved.

At each NAV calculation date, if (i) the NAV per share exceeds the reference NAV per share and (ii) the performance of the NAV per share since the beginning of the current financial year exceeds the minimum performance threshold prorated over the period, a daily performance fee of 12% shall be accrued.

When due, the performance fee shall be accrued at each NAV calculation on the basis of the number of shares of the share class outstanding on the day of the NAV calculation. At the end of each quarter, the provisioned performance fee is paid to the Management Company.

### **Illustrative example:**

In the following example, day 1 corresponds to the initial subscription date of a given share class of the subfund, for example class AH EUR, at a price of EUR 100 per share. The first reference NAV per share for this share class is therefore EUR 100. For simplicity, we will assume that the NAV is calculated once a month and that the minimum performance threshold for the first year is 2.5% p.a.

	NAV per share before PF (EUR)	Minimum performance threshold (EUR)	Reference NAV per share	PF per share (EUR)	NAV per share after PF (EUR)
Day 1	100.00	100.00	100.00	0.00	100.00
Day 30	105.00	100.21	100.00	0.58	104.42
Day 60	103.00	100.41	105.00	0.00	103.00
Day 90	108.00	100.62	105.00	0.29	107.71

(PF = performance fee)

Day 30: the NAV per share before performance fee is EUR 105.00. The minimum performance threshold applied to the NAV per share at the beginning of the period gives a value of EUR 100.21. The NAV per share on day 30 is EUR 5.00 higher than the reference NAV per share and exceeds the minimum performance threshold. The performance fee per share generated is equal to 12% of the increase exceeding the minimum performance threshold, i.e. EUR 0.58 (12% of EUR 5.00 - EUR 0.21). The new reference NAV per share for the share class is the highest NAV per share before the previous performance fee ever achieved for this share class, i.e. EUR 105.00.

Day 60: The NAV per share is lower than the new reference NAV per share, and therefore no Performance Fee is due for this second period. The NAV per reference share therefore remains unchanged.

Day 90: The NAV per share before performance fee is EUR 108.00. The NAV per share is higher than the reference NAV per share (EUR 105.00) and the minimum performance threshold (EUR 100.62). The performance fee per share due for this third period is therefore equal to 12% of this increase exceeding the minimum performance threshold, i.e. EUR 0.29 (12% of EUR 3.00 - EUR 0.62). The new reference NAV per share is set at EUR 108.00.

On day 90 corresponding to a quarter end, a performance fee per share of EUR 0.87 is paid to the Management Company.

**Commissions of the custodian bank (excluding subcustodians' costs)**

→ 0.04% per annum, on the subfund's average net assets and EUR 25 per transaction on the subfund's portfolio.

The Custodian Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services. The above-mentioned rate corresponds to the current rate; it will be automatically adapted to the rate in force as applicable.

**Paying agent's commission**

→ Flat rate of EUR 7,500 per year for the entire SICAV.

**Administration and transfer agent commission**

→ - 0.07% per annum on the tranche of the subfund's average net assets between 0 and 125 million EUR,  
- 0.06% per annum on the tranche of the subfund's average net assets in excess of 125 million EUR.

and EUR 25 per transaction carried out by the transfer agent and EUR 25 of maintenance costs per year and per account.

**Operating costs**

→ The SICAV shall bear all its other operating costs as defined in section XII of this Prospectus.

Costs and charges that are not attributable to a specific subfund shall be charged to the various subfunds pro rata to their respective net assets.

**MARKETING OF SHARES**

**Subscription, repurchase, conversion of shares**

→ Subscription, redemption and conversion applications received by the Transfer Agent on the basis of a complete application form before 11:00 (local time) on a bank working day in Luxembourg ("Working Day") preceding a Valuation Day shall be processed, if they are accepted, on the basis of the net asset value ("NAV") as determined on the Valuation Day in question. Applications received after that time shall be processed on the next Valuation Day.

The net subscription price for each share is payable three business days after the Valuation Day.

The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the Transfer Agent.

**Calculation and publication of net asset value**

→ The net asset value of each class shall be determined every day on which banks are open for business in Luxembourg (Valuation Days).

Net asset values, issue and repurchase prices shall be made public on every valuation day at the registered office of the SICAV, as well as at the registered office of the Management Company.

## TREETOP GLOBAL CONSERVATIVE

### PRESENTATION OF THE TREETOP GLOBAL CONSERVATIVE SUBFUND

#### INVESTMENT POLICY, RISKS AND PROFILE OF INVESTORS

- The subfund's objective** → The subfund's main objective is to generate capital growth over time, while protecting part of the capital invested.
- Investment policy** → The subfund will seek to achieve its objective via the active management of various asset classes, with risk-spreading within each of these classes. The subfund will invest its assets in a portfolio presenting an allocation which favours bonds and other fixed income products such as money market instruments or bank deposits. Up to one-third of the subfund's assets may be invested in international equities.
- The subfund will invest in these assets classes either directly or through undertakings for collective investment investing in these asset classes. Investments in UCI investing in equities and convertible bonds will mainly involve UCI managed by the Management Company (and in particular in other subfunds of the SICAV).
- The subfund will not borrow for investment purposes.
- Subject to these constraints, the various types of eligible financial assets as well as the limits and conditions applying to holdings of such assets are specified in section V below.
- Sustainability** → The investments underlying the subfund do not take into account the EU criteria for environmentally sustainable economic activities.
- Risk profile** → The subfund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets. In particular, up to a third of the subfund's assets will have, directly or via the various UCI in the portfolio, an exposure to equities or other securities considered as equities, equity-based derivatives and equity indices. The risks associated with such investments sometimes entail significant price fluctuations.
- This volatility will however be reduced by the main component of the portfolio which will be composed of bonds and bank deposits. These instruments are less volatile than equities but are exposed to the risks of interest rate fluctuations and default by the issuer or the counterparty. In order to control the risk of default, this part of the portfolio will be invested mainly in investment grade issuers.
- The subfund's synthetic risk and return indicator is included in the KIIDs.
- It is possible that investors may not recover their initial investment.
- Investor profile** → The subfund is intended for institutional investors or retail investors who wish to protect part of their capital investment, while at the same time taking advantage of an active management approach, based on a diversified international equity portfolio and a conservative asset management style.
- As part of the subfund's portfolio will be exposed to equity markets, investors must be ready to accept the risk of a capital loss, even at the end of the recommended investment period.
- Minimum investment time frame** → Given the risks inherent in the subfund's investment policy, the recommended time frame is not less than 3 to 4 years.

## The subfund's shares

Class	Currency	Dividend policy	Hedging against foreign exchange risks	Maximum front-end load	Management fee	Minimum initial investment	ISIN
A	EUR	Capitalisation	No	Nil	0.6%	EUR 250	LU1229301061
D	EUR	Distribution	No	Nil	0.6%	EUR 250	LU1229301145
A2	EUR	Capitalisation	No	3% maximum	0.6%	EUR 5 000	LU2171759686
P	EUR	Capitalisation	No	1.5% maximum	0.6%	EUR 250 000	LU2171759769

**Front-end load** → Class A2 and P shares are issued at a price corresponding to the net asset value per share, increased by a maximum front-end load payable to the Manager.

**Exit fee and conversion fee** → Nil

**Dividend policy** → No dividend will be paid for class A, A2 and P shares. The share of income and capital gains will be capitalised for shareholders.

On a proposal from the Board of Directors and subject to a decision of the general meeting of shareholders, class D intends to distribute an annual dividend calculated in accordance with the relevant legal limits and provisions of the articles of association. In accordance with the articles of association, dividends may be paid in shares or cash.

All dividend payment notices shall be communicated to shareholders in accordance with the regulations in force in Luxembourg and, where applicable, in the countries where the SICAV is authorised for public distribution.

## COMMISSIONS AND COSTS TO BE BORNE BY THE SUBFUND

**Management fee** → A management fee of 0.6% per annum payable quarterly to the Management Company and calculated on the basis of the subfund's average net assets during the quarter under review.

When the subfund's assets consist of units of UCI managed by the Management Company (including units of other subfunds of the SICAV), the management fees received by the Management Company shall be calculated in such a way as to ensure that the overall management fee charged by the Management Company to the subfund and the UCI held by the subfund does not exceed 0.60% per annum of the subfund's average net assets.

When the subfund's assets are made up of units of third-party undertakings for collective investment, the maximum level of management fees deducted from the subfund and the funds in which the subfund is invested will not exceed an average rate of 1.80% per year.

The maximum percentage of management fees incurred both by the subfund and the funds in which it invests will be available in the annual report.

The performance fees charged if applicable to these UCI shall be retained by the management Company.

- Commissions of the custodian bank (excluding subcustodians' costs)** → 0.02% per annum, payable quarterly and calculated on the basis of the subfund's average net assets during the quarter under review and EUR 25 per transaction on the subfund's portfolio.
- The Custodian Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services. The above-mentioned rate corresponds to the current rate; it will be automatically adapted to the rate in force as applicable.
- Paying agent's commission** → Flat rate of EUR 7,500 per year for the entire SICAV.
- Administration and transfer agent commission** → 0.04% per annum of the subfund's average net assets, payable quarterly to the SICAV Administrative Agent, with a minimum of EUR 20,000.00 per annum.
- and EUR 25 per transaction carried out by the transfer agent and EUR 25 of maintenance costs per year and per account.
- Operating costs** → The SICAV shall bear all its other operating costs as defined in section XII of this Prospectus.
- Costs and charges that are not attributable to a specific subfund shall be charged to the various subfunds pro rata to their respective net assets.

## MARKETING OF SHARES

- Subscription, repurchase, conversion of shares** → Subscription, redemption and conversion applications received by the Transfer Agent on the basis of a complete application form before 11:00 (local time) on a bank working day in Luxembourg ("Working Day") preceding a Valuation Day shall be processed, if they are accepted, on the basis of the net asset value ("NAV") as determined on the Valuation Day in question. Applications received after that time shall be processed on the next Valuation Day.
- The net subscription price for each share is payable three business days after the Valuation Day.
- The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the Transfer Agent.
- Calculation and publication of net asset value** → The net asset value of each class shall be determined every day on which banks are open for business in Luxembourg (Valuation Days).
- Net asset values, issue and repurchase prices shall be made public on every valuation day at the registered office of the SICAV, as well as at the registered office of the Management Company.

## TREETOP GLOBAL HORIZON

### PRESENTATION OF THE TREETOP GLOBAL HORIZON SUBFUND

#### INVESTMENT POLICY, RISKS AND PROFILE OF INVESTORS

- The subfund's objective** → The subfund's main objective is to seek long-term growth of invested capital.
- Investment policy** → The subfund will seek to achieve its objective through the active management of a diversified portfolio composed mainly of equities, other negotiable securities equivalent to equities or entitling the holder to acquire equities through subscription or exchange – including convertible bonds and warrants – and derivative instruments, where the underlying instrument is an equity or equity index.

The subfund's strategy is to invest in growth companies whose current valuations do not, in the fund manager's opinion, reflect their long-term potential. To identify such companies, the fund manager uses various screening tools such as: macroeconomic or thematic analyses, analysts' reports on economic sectors, economic conferences, exchanges with analysts, meetings with entrepreneurs, etc. Once the ideas or investment topics have been defined, the fund manager conducts a rigorous analysis of the companies that might profit from them in order to identify those which, in his view, present the best growth prospects. This analysis relies both on the analysis of quantitative data (size of the addressable market, market share, balance sheet data, multiples, profits trajectory, etc.) and qualitative data (quality of products and services offered, quality of management, sales strategy used, etc.). The various ideas retained are then assembled by the fund manager in order to form a balanced and diversified portfolio. The fund manager thus ensures that the subfund's portfolio is invested at any time in the three major economic regions (America, Europe, Asia) and in different economic sectors. The portfolio will, furthermore, favour mid- and large-cap equities without excluding small-cap equities.

The portfolio will be diversified in terms of economic sectors and geographical zones and may invest in emerging countries. The fund manager may, however, heavily overweight or exclude certain sectors and/or countries. The portfolio securities may be denominated in different currencies, without limitation. The subfund may be invested in category A Chinese equities through the Shanghai Hong Kong Stock Connect platform and/or any acceptable connected stock trading and clearing platform to be developed between Hong Kong Exchanges and Clearing Limited and the Shenzhen stock exchange and/or listed on overseas markets, Chinese companies having an ever greater tendency to seek a listing outside China and Hong Kong (at the date of this prospectus, certain Chinese companies are already listed in Singapore, Taiwan, London, Frankfurt and New York). The subfund may also invest in Russia up to a maximum of 10% of its net assets: Russia is an unregulated market with the exception of the Moscow Exchange ('MOEX'), which is regarded as a regulated Russian market. The subfund may invest in category A Chinese equities by means of direct investments or P-Notes, up to a maximum of 20% of its net assets.

The risks associated with such investments are mentioned in section III above.

The subfund will in general be exposed mainly to the equity markets. The fund manager reserves the right, however, to temporarily invest in liquidities in the form of bank deposits and/or money market instruments or to use derivative financial instruments to reduce the subfund's exposure to market risk.

Subject to this constraint, the subfund's portfolio may be invested in any other transferable securities, money market instruments, bank deposits, derivative



financial instruments and, up to a maximum of 10% of the subfund's assets, in units of undertakings for collective investment.

The subfund may use derivative financial techniques and instruments to hedge risks, ensure the portfolio's efficient management or as part of its investment strategy.

- Sustainability** → The investments underlying the subfund do not take into account the EU criteria for environmentally sustainable economic activities.
- Risk profile** → The subfund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets. In particular, the risks related to investments in stocks and financial instruments whose value is linked to stock prices include price fluctuations that can sometimes be significant.
- The subfund's synthetic risk and return indicator is included in the KIIDs.
- It is possible that investors may not recover their initial investment.
- Investor profile** → The subfund is intended for institutional investors or retail investors with a good understanding of the risks associated with investing in equities and who wish to take advantage of movements in equity prices and the fund manager's investment approach.
- Investors must be ready to accept losses due to fluctuations in stock market prices.
- Minimum investment time frame** → Given the risks inherent in the subfund's investment policy, the recommended time frame is not less than 6 to 8 years.
- Sub-Manager** → Aubrey Capital Management Limited

## The subfund's shares

Class	Currency	Dividend policy	Hedging against foreign exchange risks	Maximum front-end load	Maximum management fee	Maximum performance fee	Minimum initial investment	ISIN
A	EUR	Capitalisation	No	Nil	1.2%	12%	EUR 250.000	LU1340533725

- Front-end load** → Nil
- Exit fee and conversion fee** → Nil
- Dividend policy** → No dividend will be paid. The share of income and capital gains will be capitalised for the benefit of the shares.

### COMMISSIONS AND COSTS TO BE BORNE BY THE SUBFUND

- Management fee** → The Management Company will receive a management fee of 1.20% per annum, calculated on the average net asset value of the subfund attributable to these classes during the quarter under review, and payable at the end of each quarter.

## Performance fee

- For each share class the Management Company may receive a performance fee based on a “High Watermark” model. The performance fee is equal to 12% of the positive increase of the NAV per share of the share class before calculation of the performance fee, compared to the reference NAV per share of this share class. The reference NAV per share of a share class (the “high watermark”) is the highest previous NAV per share ever achieved by this share class since its inception (the reference period is therefore the life of the share class). For distribution share classes, in the event of dividend payments, the gross amount of such dividends shall be added to the NAVs of the relevant class in order to calculate the highest NAV ever achieved. When due, the performance fee shall be accrued at each NAV calculation on the basis of the number of shares of the share class outstanding on the day of the NAV calculation. In the event of a negative performance for a given share class, the accrued performance fee will not be cancelled but no performance fee will be due as long as the NAV per share of the class does not exceed its high watermark. At the end of each quarter, the provisioned performance fees is paid to the Management Company.

### Illustrative example:

In the following example, day 1 corresponds to the initial subscription date of share class I in EUR, at the price of EUR 100 per share. The first reference NAV per share for this share class is therefore EUR 100.

	NAV per share before PF (EUR)	Reference NAV per share (EUR)	NAV per share performance	PF per share (EUR)	NAV per share after PF (EUR)
Day 1	100.00	100.00	0.0%	0.00	100.00
Day 2	105.00	100.00	5.0%	0.60	104.40
Day 3	103.00	104.40	-1.3%	0.00	103.00
Day 4	108.00	104.40	3.4%	0.43	107.57

(PF = performance fee)

Day 2: On day 2 the NAV per share before performance fee is EUR 105.00. The performance of the NAV per share compared to the reference NAV per share is positive (+5%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.60 (12% of EUR 5). The new reference NAV per share is set at EUR 104.40.

Day 3: The performance of the NAV per share compared to the new reference NAV per share is negative (-1.3%), and no Performance Fee is calculated. The reference NAV per share therefore remains unchanged.

Day 4: On day 4 the NAV per share before performance fee is EUR 108.00. The performance of the NAV per share compared to the reference NAV per share (EUR 104.4) is positive (+3.4%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.43 (12% of EUR 3.60). The new reference NAV per share is set at EUR 107.57.

## Commissions of the custodian bank (excluding subcustodians' costs)

- 0.04% per annum, on the subfund's average net assets and EUR 25 per transaction on the subfund's portfolio.

The Custodian Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services. The above-mentioned rate corresponds to the current rate; it will be automatically adapted to the rate in force as applicable.

## Paying agent's commission

- Flat rate of EUR 7,500 per year for the entire SICAV.

**Administration and transfer agent commission** → - 0.07% per annum on the tranche of the subfund's average net assets between 0 and 125 million EUR,  
- 0.06% per annum on the tranche of the subfund's average net assets in excess of 125 million EUR.

and EUR 25 per transaction carried out by the transfer agent and EUR 25 of maintenance costs per year and per account.

**Operating costs** → The SICAV shall bear all its other operating costs as defined in section XII of this Prospectus.

Costs and charges that are not attributable to a specific subfund shall be charged to the various subfunds pro rata to their respective net assets.

## **MARKETING OF SHARES**

**Subscription, repurchase, conversion of shares** → Subscription, redemption and conversion applications received by the SICAV with a complete application form before 13:15 (local time) on the working day preceding a Valuation Day will be processed on the basis of the net asset value ("NAV") as determined on the Valuation Day in question.

The net subscription price for each share is payable three business days after the Valuation Day.

The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the SICAV.

**Calculation and publication of net asset value** → The net asset value is determined every Monday. When the Monday falls on a public holiday in Luxembourg, the net asset value shall be determined on the next business day (a "Valuation Day").

Net asset values, issue and repurchase prices shall be made public on every valuation day at the registered office of the SICAV, as well as at the registered office of the Management Company.

## TREETOP GLOBAL CONVICTION

### PRESENTATION OF THE TREETOP GLOBAL CONVICTION SUBFUND

#### INVESTMENT POLICY, RISKS AND PROFILE OF INVESTORS

**The subfund's objective** → The subfund's main objective is to generate a long-term capital gain on the capital invested.

**Investment policy** → The subfund will seek to achieve its objective through the active management, without reference to any index, of a portfolio composed mainly of stocks, other negotiable securities equivalent to stocks or entitling the holder to acquire stocks through subscription or exchange, and derivative instruments, where the underlying instrument is a stock or stock index.

The fund manager selects portfolio investments on the basis of his convictions. He favours companies which in his view offer strong prospects of earnings growth and benefit from a robust competitive position. Investments may be made worldwide, including in emerging markets, and be denominated in any currency. The subfund may be invested in category A Chinese equities through the Shanghai Hong Kong Stock Connect platform and/or any acceptable connected stock trading and clearing platform to be developed between Hong Kong Exchanges and Clearing Limited and the Shenzhen stock exchange and/or listed on overseas markets, Chinese companies having an ever greater tendency to seek a listing outside China and Hong Kong (at the date of this prospectus, certain Chinese companies are already listed in Singapore, Taiwan, London, Frankfurt and New York). The subfund may also invest in Russia up to a maximum of 10% of its net assets: Russia is an unregulated market with the exception of the Moscow Exchange ('MOEX'), which is regarded as a regulated Russian market. The subfund may invest in category A Chinese equities by means of direct investments or P-Notes, up to a maximum of 20% of its net assets. The risks associated with such investments are mentioned in section III above.

The portfolio thus constituted will be diversified in terms of geographical zones and economic sectors but without a priori constraints, the fund manager favouring the regions and sectors which in his view present above-average potential growth.

Under normal market conditions the subfund will therefore be exposed to the global equity markets and hold liquidities only on an incidental basis. The fund manager reserves the right, however, to temporarily invest, when market conditions so necessitate in his/her view, in cash instruments in the form of bank deposits and/or money market instruments.

The subfund may use derivative financial techniques and instruments to hedge risks, ensure the portfolio's efficient management or as part of its investment strategy. Notably, the manager may use financial derivatives to hedge market risk and to manage the fund's exposure to currencies.

The subfund will not invest more than 10% of its assets in units of collective investment undertakings.

**Sustainability** → The investments underlying the subfund do not take into account the EU criteria for environmentally sustainable economic activities.

**Risk profile** → The subfund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets. In particular, the risks related to investments in stocks and financial instruments whose value is linked to stock prices include price fluctuations that can sometimes be significant.

- The subfund's synthetic risk and return indicator is included in the KIIDs. It is possible that investors may not recover their initial investment.
- Investor profile** → The subfund is intended for institutional investors or retail investors with a good understanding of the risks associated with investing in equities and who wish to take advantage of the fund manager's global portfolio management expertise.
- Investors must be ready to accept losses due to fluctuations in stock market prices.
- Minimum investment time frame** → Given the risks inherent in the subfund's investment policy, the recommended time frame is not less than 6 to 8 years.
- Sub-Manager** → Aubrey Capital Management Limited

### The subfund's shares

Class	Currency	Dividend policy	Hedging against foreign exchange risks	Maximum front-end load	Management fee	Performance fee	Minimum initial investment	ISIN
A	EUR	Capitalisation	No	Nil	1.2%	12%	EUR 250	LU1117668860
AH	EUR	Capitalisation	Yes	Nil	1.2%	12%	EUR 250	LU1836395100
I	EUR	Capitalisation	No	Nil	0.7%	12%	EUR 10,000,000	LU1836395282

Class I shares are reserved exclusively for institutional investors who have signed an agreement with the Management Company whereby they undertake to invest in these shares only on a proprietary basis or for their clients under discretionary management mandates.

The Board of Directors reserves the right to close the initial subscription period ahead of schedule or to extend it.

- Hedging against foreign exchange risks** → Class AH shares are hedged against foreign exchange risk as described in section III.
- Front-end load** → Nil
- Exit fee and conversion fee** → Nil
- Dividend policy** → No dividend will be paid. The share of income and capital gains will be capitalised for shareholders.

### COMMISSIONS AND COSTS TO BE BORNE BY THE SUBFUND

- Management fee** → For class A and AH shares: The Management Company will receive a management fee of 1.20% per annum, calculated on the average net asset value of the subfund attributable to this class during the quarter under review, and payable at the end of each quarter.
- For class I shares: The Management Company will receive a management fee of 0.7% per annum, calculated on the average net asset value of the subfund attributable to this class during the quarter under review, and payable at the end of each quarter.
- Performance fee** → For each share class the Management Company may receive a performance fee based on a "High Watermark" model. The performance fee is equal to 12% of the positive increase of the NAV per share of the share class before calculation of the

performance fee, compared to the reference NAV per share of this share class. The reference NAV per share of a share class (the “high watermark”) is the highest previous NAV per share ever achieved by this share class since its inception (the reference period is therefore the life of the share class). For distribution share classes, in the event of dividend payments, the gross amount of such dividends shall be added to the NAVs of the relevant class in order to calculate the highest NAV ever achieved. When due, the performance fee shall be accrued at each NAV calculation on the basis of the number of shares of the share class outstanding on the day of the NAV calculation. In the event of a negative performance for a given share class, the accrued performance fee will not be cancelled but no performance fee will be due as long as the NAV per share of the class does not exceed its high watermark. At the end of each quarter, the provisioned performance fees is paid to the Management Company.

**Illustrative example:**

In the following example, day 1 corresponds to the initial subscription date of share class I in EUR, at the price of EUR 100 per share. The first reference NAV per share for this share class is therefore EUR 100.

	NAV per share before PF (EUR)	Reference NAV per share (EUR)	NAV per share performance	PF per share (EUR)	NAV per share after PF (EUR)
Day 1	100.00	100.00	0.0%	0.00	100.00
Day 2	105.00	100.00	5.0%	0.60	104.40
Day 3	103.00	104.40	-1.3%	0.00	103.00
Day 4	108.00	104.40	3.4%	0.43	107.57

(PF = performance fee)

Day 2: On day 2 the NAV per share before performance fee is EUR 105.00. The performance of the NAV per share compared to the reference NAV per share is positive (+5%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.60 (12% of EUR 5). The new reference NAV per share is set at EUR 104.40.

Day 3: The performance of the NAV per share compared to the new reference NAV per share is negative (-1.3%), and no Performance Fee is calculated. The reference NAV per share therefore remains unchanged.

Day 4: On day 4 the NAV per share before performance fee is EUR 108.00. The performance of the NAV per share compared to the reference NAV per share (EUR 104.4) is positive (+3.4%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.43 (12% of EUR 3.60). The new reference NAV per share is set at EUR 107.57.

**Commissions of the custodian bank (excluding subcustodians’ costs)**

→ 0.04% per annum, on the subfund’s average net assets and EUR 25 per transaction on the subfund’s portfolio.

The Custodian Bank’s commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank’s control and supervisory services. The above-mentioned rate corresponds to the current rate; it will be automatically adapted to the rate in force as applicable.

**Paying agent’s commission**

→ Flat rate of EUR 7,500 per year for the entire SICAV.

**Administration and transfer agent commission** → - 0.07% per annum on the tranche of the subfund's average net assets between 0 and 125 million EUR,  
- 0.06% per annum on the tranche of the subfund's average net assets in excess of 125 million EUR.

and EUR 25 per transaction carried out by the transfer agent and EUR 25 of maintenance costs per year and per account.

**Operating costs** → The SICAV shall bear all its other operating costs as defined in section XII of this Prospectus.

Costs and charges that are not attributable to a specific subfund shall be charged to the various subfunds pro rata to their respective net assets.

## MARKETING OF SHARES

**Subscription, repurchase, conversion of shares** → Subscription, redemption and conversion applications received by the SICAV with a complete application form before 13:15 (local time) on the working day preceding a Valuation Day will be processed on the basis of the net asset value ("NAV") as determined on the Valuation Day in question.

The net subscription price for each share is payable three business days after the Valuation Day.

The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the SICAV.

**Calculation and publication of net asset value** → The net asset value of each class shall be determined every day on which banks are open for business in Luxembourg (Valuation Days).

Net asset values, issue and repurchase prices shall be made public on every valuation day at the registered office of the SICAV, as well as at the registered office of the Management Company.

## AUBREY EUROPEAN CONVICTION

### PRESENTATION OF THE AUBREY EUROPEAN CONVICTION SUBFUND

#### INVESTMENT POLICY, RISKS AND PROFILE OF INVESTORS

**The subfund's objective** → The subfund's main objective is to generate a long-term capital gain on the capital invested.

**Investment policy** → The subfund will seek to achieve its objective through the active management of a portfolio primarily composed of equity stocks listed on the stock exchanges of European countries – including the United Kingdom and emerging European countries – hereafter “the European equity stocks”, other negotiable securities equivalent to such stocks or that entitle their holder to acquire such stocks through subscription or exchange.

The fund manager follows a disciplined investment approach based on the analysis of the different phases of the wealth cycle. On that basis, the fund manager aims to invest in companies that exhibit high earnings growth and a strong and stable competitive business. The fund manager also takes environmental and/or social (including good governance) criteria into account in its process for selecting the companies in which the portfolio is invested. The manager's policy in this regard is described in more detail in the section below relating to ESG aspects of the subfund.

Under normal market conditions, the subfund will be exposed to European equity markets and hold liquidities only on an incidental basis. The fund manager reserves the right, however, to temporarily invest, when market conditions so necessitate in his/her view, in cash instruments in the form of bank deposits and/or money market instruments and/or short-term bonds.

The subfund may use derivative instruments where the underlying instrument is a European equity stock or a European equity stock index to hedge risks, to efficiently manage the portfolio or as part of its investment strategy. The subfund may also use financial derivatives to hedge the fund's exposures to currencies.

The subfund may invest in Russia up to a maximum of 10% of its net assets: Russia is an unregulated market with the exception of the Moscow Exchange (“MOEX”), which is regarded as a regulated Russian market.

Subject to these constraints, the subfund's portfolio may be invested in all other transferable securities, money market instruments, bank deposits, units of UCITS or other UCIs and financial derivative instruments in accordance with the limits set out in “Section V. Eligible investments and investment restrictions”.

The subfund will not invest more than 10% of its assets in units of collective investment undertakings.

It is specified that **the subfund does not invest** in asset-backed securities or mortgage-backed securities, contingent convertible bonds, category A Chinese equities (by means of direct investments or P-Notes).

**Sustainability – Promotion of ESG characteristics** → **SFDR Category**

The subfund promotes environmental and/or social (including good governance) characteristics within the meaning of Article 8 of the SFDR Regulation. However, the investments of the subfund do not take into account the EU criteria for environmentally sustainable economic activities, and the subfund does not pursue sustainable investment (as defined by the SFDR Regulation) as an objective.



The management of the subfund is delegated by the Management Company to Aubrey Capital Management Limited (“Aubrey”).

As part of the management of the subfund’s portfolio, Aubrey seeks to promote environmental and/or social (including good governance) characteristics. Aubrey’s ESG policy can be found on its website at <https://www.aubreycm.co.uk/sustainability/>.

Each company in which the subfund invests is therefore subject to an in-depth analysis of various ESG criteria.

Aubrey bases its measures for ESG analysis on the United Nations Global Compact. This framework provides a recognised foundation for assessing the ESG characteristics of companies. Aubrey focuses its analysis on four themes:

- **Environment:** encouraging companies to develop and create environmentally friendly initiatives;
- **Human rights:** companies must respect international human rights laws;
- **Labour:** companies must eliminate discrimination in the workplace as well as all forms of forced labour;
- **Anti-corruption:** business should protect against corruption in all its forms.

In order to systematise its approach, Aubrey has developed a rigorous bespoke in-house analysis framework which incorporates ESG criteria that Aubrey considers relevant and important for each company. In addition to financial transparency and legal compliance, the criteria analysed include:

**Environmental aspects (E):** the evaluation of the company’s environmental policy, its supplier selection policy and how the company uses natural resources.

**Social aspects (S):** the analysis focuses on occupational health and safety policies, data protection and cyber security, the company’s philanthropic activities and its corporate culture.

**Corporate governance (G):** the analysis takes into account policies such as the company’s code of conduct, anti-corruption policies, the composition of the board of directors, and the key performance indicators used in the company’s long-term executive incentive plan.

***How does the manager select investments to achieve each of the environmental and/or social characteristics promoted by the subfund?***

Aubrey scores each company likely to be part of the portfolio on each of the criteria defined in its analysis framework and an overall score is assigned to it.

The rating assigned by Aubrey is based on various sources of information including company sustainable development reports, information contained in company annual reports and websites, site visits and discussions with company management, as well as external sources such as online forums, financial databases, NGO reports and the media in general.

A good ESG score does not guarantee the inclusion of a company in the portfolio. It must also meet the fund manager’s requirements in terms of financial perspectives. However, a poor ESG score will almost certainly exclude any company from inclusion in the portfolio, even if the financial requirements are met. For example, this may include smaller companies, that because of their size, have not yet dedicated the necessary resources to the promotion of ESG characteristics, in which case Aubrey will work with these companies to help them improve their score.

Aubrey's approach is not limited to a simple rating. It also incorporates a qualitative aspect. Engagement is key to the fund manager's sustainability focus.

Aubrey's ESG engagement to sustainability involves three steps:

1. Aubrey uses a bespoke in-house ESG analysis framework, where companies are assessed on different ESG criteria;
2. Once the ESG data has been collected, the ESG performance of each company is assessed and discussed. Aubrey compares each company's performance to that of other peers in the portfolio and highlights ESG areas that are not optimal. It is on these areas that Aubrey focuses its engagement;
3. Aubrey engages with the management of these companies, through regular site visits and dialogue on how to improve their ESG performance.

As part of the regular monitoring of the subfund's portfolio, Aubrey reviews companies held in the portfolio to monitor their progress on a number of points. The ESG characteristics of companies are part of this review.

Aubrey also aims not to invest the subfund's portfolio in sectors subject to strong ESG controversies. Therefore, companies involved in activities related to weapons, alcohol, gambling, tobacco, and pornography are excluded.

In the event of a deterioration of a company's ESG rating or the emergence of a controversy of maximum severity concerning the issuer, the fund manager will sell the relevant investment in the interest of the shareholders of the subfund within one month in normal market circumstances.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Since the subfund does not check whether the financial products in which the subfund invests take into account the above-mentioned EU criteria for environmentally sustainable economic activities, hence the investment process does not include the implementation of the "do no material harm" principle.

<b>Risk Profile</b>	→ The subfund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets. In particular, the risks related to investments in stocks and financial instruments whose value is linked to stock prices include price fluctuations that can sometimes be significant.  The subfund's synthetic risk and return indicator is included in the KIID. It is possible that investors may not recover their initial investment.
<b>Investor profile</b>	→ The subfund is intended for institutional investors or retail investors with a good understanding of the risks associated with investing in equities and who wish to take advantage of the fund manager's expertise in selecting European growth stocks.  Investors must be ready to accept losses due to fluctuations in stock market prices.
<b>Minimum investment time frame</b>	→ Given the risks inherent in the subfund's investment policy, the recommended investment time frame should not be less than 6 years.
<b>Sub-Manager</b>	→ Aubrey Capital Management Limited

## The subfund's shares

Class	Currency	Dividend policy	Management fee	Performance fee	Minimum initial investment	Minimum holding	ISIN
I	EUR	Capitalisation	0.65%	12%	EUR 5,000,000	EUR 5,000,000	LU1964541954
R	EUR	Capitalisation	0.75%	-	EUR 250	EUR 250	LU1964542093
R	GBP	Capitalisation	0.75%	-	GBP 250	GBP 250	LU1964542176
I2	EUR	Capitalisation	See note 1				LU1964542259
R2	EUR	Capitalisation	See note 2				LU1964542333

Class I shares are reserved exclusively for institutional investors who have signed an agreement with the Management Company in which they undertake to invest in these shares only on a proprietary basis or for their clients under discretionary management mandates.

Note 1: class I2 shares are reserved exclusively for institutional investors who have signed an agreement with the Management Company that sets out the specific terms applicable to an investment in that class.

Note 2: class R2 shares are reserved exclusively for institutional investors who have signed an agreement with the Management Company that sets out the specific terms applicable to an investment in that class.

The SICAV's Board of Directors shall determine at a later stage the initial issue date of the class I2 and R2 shares.

<b>Front-end load</b>	→	Nil
<b>Exit fee and conversion fee</b>	→	Nil
<b>Dividend policy</b>	→	No dividend will be paid. The share of income and capital gains will be capitalised for shareholders.

### COMMISSIONS AND COSTS TO BE BORNE BY THE SUBFUND

<b>Management fee</b>	→	For class I shares the Management Company shall receive a management fee of 0.65% per annum, calculated on the value of the average net assets of the subfund attributable to these classes during the quarter under review, payable at the end of each quarter.  For class R shares the Management Company shall receive a management fee of 0.75% per annum, calculated on the value of the average net assets of the subfund attributable to these classes during the quarter under review, payable at the end of each quarter.
<b>Performance fee</b>	→	For each share class the Management Company may receive a performance fee based on a "High Watermark" model. The performance fee is equal to 12% of the positive increase of the NAV per share of the share class before calculation of the performance fee, compared to the reference NAV per share of this share class. The reference NAV per share of a share class (the "high watermark") is the highest previous NAV per share ever achieved by this share class since its inception (the reference period is therefore the life of the share class). For distribution share classes, in the event of dividend payments, the gross amount of such dividends shall be added to the NAVs of the relevant class in order to calculate the highest NAV ever achieved. When due, the performance fee shall be accrued at each NAV calculation on the basis of the number of shares of the share class outstanding on the day of the NAV calculation. In the event of a negative performance for a given share class, the accrued performance fee will

not be cancelled but no performance fee will be due as long as the NAV per share of the class does not exceed its high watermark. At the end of each quarter, the provisioned performance fee is paid to the Management Company.

**Illustrative example:**

In the following example, day 1 corresponds to the initial subscription date of share class I in EUR, at the price of EUR 1,000 per share. The first reference NAV per share for this share class is therefore EUR 1.000.

	NAV per share before PF (EUR)	Reference NAV per share (EUR)	NAV per share performance	PF per share (EUR)	NAV per share after PF (EUR)
Day 1	1,000.00	1,000.00	0.0%	0.00	1,000.00
Day 2	1,050.00	1,000.00	5.0%	6.00	1,044.00
Day 3	1,030.00	1,044.00	-1.3%	0.00	1,030.00
Day 4	1,080.00	1,044.00	3.4%	4.32	1,075.68

(PF = performance fee)

Day 2: On day 2 the NAV per share before performance fee is EUR 1,050.00. The performance of the NAV per share compared to the reference NAV per share is positive (+5%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 6.00 (12% of EUR 50). The new reference NAV per share is set at EUR 1,044.00.

Day 3: The performance of the NAV per share compared to the new reference NAV per share is negative (-1.3%), and no Performance Fee is calculated. The reference NAV per share therefore remains unchanged.

Day 4: On day 4 the NAV per share before performance fee is EUR 1,080.00. The performance of the NAV per share compared to the reference NAV per share (EUR 1,044.00) is positive (+3.4%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 4.32 (12% of EUR 36.00). The new reference NAV per share is set at EUR 1,075.68.

**Commissions of the custodian bank (excluding subcustodians' costs)**

→ 0.04% per annum, on the subfund's average net assets and EUR 25 per transaction on the subfund's portfolio.

The Custodian Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services. The above-mentioned rate corresponds to the current rate; it will be automatically adapted to the rate in force as applicable.

**Paying agent's commission**

→ Flat rate of EUR 7,500 per year for the entire SICAV.

**Administration and transfer agent commission**

- - 0.07% per annum on the tranche of the subfund's average net assets between 0 and 125 million EUR,
- 0.06% per annum on the tranche of the subfund's average net assets in excess of 125 million EUR.

and EUR 25 per transaction carried out by the transfer agent and EUR 25 of maintenance costs per year and per account.

**Operating costs**

→ The SICAV shall bear all its other operating costs as defined in section XII of this Prospectus.

Costs and charges that are not attributable to a specific subfund shall be charged to the various subfunds pro rata to their respective net assets.

## MARKETING OF SHARES

### **Subscription, repurchase, conversion of shares**

→ Subscription, redemption and conversion applications received by the SICAV with a complete application form before 13:15 (local time) on the working day preceding a Valuation Day will be processed on the basis of the net asset value ("NAV") as determined on the Valuation Day in question.

The net subscription price for each share is payable three business days of the Valuation Day.

The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the SICAV.

### **Calculation and publication of net asset value**

→ The net asset value of each class shall be determined every day on which banks are open for business in Luxembourg (Valuation Days).

Net asset values, issue and repurchase prices shall be made public on every valuation day at the registered office of the SICAV, as well as at the registered office of the Management Company.

## V. ELIGIBLE INVESTMENTS AND INVESTMENT RESTRICTIONS

### ELIGIBLE FINANCIAL ASSETS

The various subfunds of the SICAV must invest exclusively in:

#### 1. TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

- a) Transferable securities and money market instruments that are listed or traded on a regulated market as recognised by its home Member State and registered on the list of regulated markets published in the Official Journal of the European Union (“EU”) or on its official Web site (hereinafter “Regulated Market”);
- b) Transferable securities and money market instruments traded on another regulated market in an EU Member State which operates regularly and is recognised and open to the public;
- c) Transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or traded on another regulated market in a non-EU Member State which operates regularly and is recognised and open to the public;
- d) Newly issued transferable securities and money market instruments, provided that (i) the issue terms and conditions contain an undertaking that the application will be made for admission to an official listing on a stock exchange or to another regulated market, which operates regularly and is recognised and open to the public, and that (ii) such admission is secured within one year of issue at the latest;
- e) Money market instruments other than those traded on a regulated market, provided that the issue or the issuer of these instruments are themselves subject to regulations intended to protect investors and savings and that these instruments are:
  - Issued or guaranteed by a central, regional or local administration, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a federal State, by one of the members composing the federation, or by an international public organisation to which one or more EU Member States belong; or
  - Issued by a company whose shares are dealt in on the regulated markets referred to under points a), b) and c) above; or
  - Issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by Community law or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as strict as those laid down under Community law; or
  - Issued by other entities belonging to categories approved by the CSSF provided that the investments in these instruments are subject to investor protection rules, which are equivalent to those set out in the first, second or third indents, and that the issuer is a company that has capital and reserves of at least ten million Euros (EUR 10,000,000) and which draws up and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles benefiting from a bank credit line.

Any of the SICAV’s subfunds may also invest up to 10% of their net assets in transferable securities and money market instruments other than those referred to in points a) to e) above.

#### 2. UNITS OF COLLECTIVE INVESTMENT UNDERTAKINGS

- f) Units of undertakings for collective investment in transferable securities (“UCITS”) and/or other undertakings for collective investment (“UCI”) within the meaning of article 1, paragraph 2, points a) and b) of European directive 2009/65/EC, whether or not they are established in an EU Member State, provided that:
  - Such other UCI are authorised in accordance with legislation stipulating that these undertakings are subject to a supervision that the CSSF considers as equivalent to that provided for under Community legislation and that there are sufficient guarantees of cooperation between the authorities;

- The level of protection guaranteed to unit-holders of such other UCIs is equivalent to that provided for UCITS unit-holders and, in particular, that the rules relating to the division of assets, borrowing, loans, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the European directive 2009/65/EC;
- The activities of such other UCI are subject to half-yearly and annual reports, which enable investors to assess their assets and liabilities, income and transactions for the period under review;
- The overall proportion of assets that the UCITS or other UCI that the subfund intends to acquire can invest, in accordance with their management regulations or their documents of incorporation, in units of other UCITS or other UCI does not exceed 10%.

### 3. DEPOSITS WITH CREDIT INSTITUTIONS

- g) Demand deposits with a credit institution or deposits that can be withdrawn and having a maturity date of less than or equal to twelve months, on condition that the credit institution has its statutory registered office in an EU Member State or, if the statutory registered office of the credit institution is located in a third country, it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community legislation.

### 4. DERIVATIVE FINANCIAL INSTRUMENTS

- h) Derivative financial instruments, including similar cash settled instruments, which are traded on a regulated market of the type referred to in points a), b) and c) above, or derivative financial instruments traded over-the-counter (“OTC derivative instruments”), provided that:
- The underlying asset consists of instruments described under points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV can invest in accordance with its investment objectives;
  - Counterparties to transactions in over-the-counter derivative instruments shall be institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
  - The over-the-counter derivative instruments are valued in a way that is reliable, can be checked on a daily basis and can, at the initiative of the SICAV, be sold, liquidated or closed out by a symmetric transaction at any time at their true value.

### 5. CROSS INVESTMENTS

- i) A subfund of the SICAV (“Investor Subfund”) may subscribe for, acquire and/or hold securities issued or to be issued by one or more other subfunds of the SICAV (each a “Target Subfund”), without the SICAV being subject to the requirements set out in the law of 10 August 1915 on commercial companies, as amended, as regards the subscription for, acquisition and/or holding by a company of its own shares, provided however that:
- The Target Subfund does not invest in turn, in the Investor Subfund which is invested in said Target Subfund; and
  - The overall proportion of assets that the Target Subfunds, which the Investor Subfund intends to acquire, can invest, in accordance with their investment policy, in units of other Target Subfunds of the same UCI does not exceed 10%; and
  - Any voting rights that might be attached to the securities in question are suspended throughout the period they are held by the Investor Subfund, without prejudice to an appropriate treatment in the accounts and periodic reports; and
  - In any event, as long as these securities are held by the Investor Subfund their value will not be taken into account for the calculation of the SICAV net assets for the purpose of checking the minimum threshold of net assets laid down in the Law of 2010; and
  - There is no duplication of management fees, front-end and back-end loads between the Investor Subfund and the Target Subfund.

***The SICAV may hold cash on an ancillary basis.***

## INVESTMENT RESTRICTIONS

### 1. TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

The SICAV may not invest its net assets in the transferable securities and money market instruments of any one issuer in a proportion in excess of the limits set below, bearing in mind that (i) these limits are to be respected within each subfund and that (ii) companies which are grouped together for account consolidation purposes are to be viewed as a single entity for the calculation of the limits described in points a) to e) below:

- a) A subfund may not invest more than 10% of its net assets in transferable securities and money market instruments issued by the same entity.

In addition, the total value of the transferable securities and money market instruments held by the subfund in issuers in which it invests more than 5% of its net assets may not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and over-the-counter transactions in derivative instruments with these institutions.

- b) Any one subfund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments issued by the same group.
- c) The 10% limit referred to in point a) above may be increased to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by an EU member state, its local authorities, a non-member state or public international organisations of which one or more EU member states are members.
- d) The 10% limit referred to in point a) above may be increased to a maximum of 25% for certain bonds if they are issued by a credit institution whose registered office is in an EU member state and subject, by law, to specific public controls intended to protect bondholders. In particular, the capital raised from the issuing of these bonds must be invested, in accordance with the Law, in assets which adequately cover the resulting obligations throughout the lifetime of the bonds, and which are allocated as a priority to the repayment of the capital and the payment of the interest accrued in the event of the issuer's bankruptcy. If a subfund invests more than 5% of its net assets in the bonds referred to above, issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets.
- e) The transferable securities and money market instruments referred to in points c) and d) above are not taken into consideration for the application of the 40% limit stipulated in point a) above.
- f) Notwithstanding the above, each subfund is authorised to invest, according to the principle of risk-spreading, up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by an EU member state, its local authorities, an OECD member state, the Federative Republic of Brazil, the Republic of Singapore or public international organisations of which one or more EU member states is a member.

If a subfund avails itself of this possibility, it must hold securities belonging to at least 6 different issues and securities belonging to the same issue may not exceed 30% of the total net asset amount.

- g) Without prejudice to the limits specified in point 7. below, the 10% limit referred to in point a) above has been increased to a maximum of 20% for investments in shares and/or bonds issued by the same entity, if the aim of the subfund's investment policy is to reproduce the composition of a specific share or bond index which is recognised by the CSSF, on the following bases:
- the composition of the index is sufficiently diversified,
  - the index constitutes a representative sample of the market to which it relates,
  - it is published in a suitable way.

The 20% limit is increased to 35% if this is justified by exceptional market conditions, and particularly on regulated markets where certain transferable securities or certain money market instruments are largely dominant. Investment up to this limit is authorised for only one issuer.



## 2. DEPOSITS WITH CREDIT INSTITUTIONS

The SICAV may not invest more than 20% of each subfund's net assets in bank deposits placed with the same entity. Companies which are grouped together for account consolidation purposes are to be viewed as a single entity when calculating this limit.

## 3. DERIVATIVE FINANCIAL INSTRUMENTS

- a) The counterparty risk in a transaction in over-the-counter derivative instruments may not exceed 10% of the subfund's net assets if the counterparty is a credit institution referred to in point g) "Deposits placed with credit institutions" above, or 5% of its net assets in any other case.
- b) Investments in derivative financial instruments are authorised provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down in points 1. a) to e), 2., 3. a) above and 5. and 6. below. If the SICAV invests in derivative financial instruments based on an index, these investments are not necessarily combined with the limits set out in points 1. a) to e), 2., 3. a) above and 5. and 6. below.
- c) If a transferable security or money market instrument embeds a derivative financial instrument, the latter must be taken into consideration for the application of the provisions set out in points 3. d) and 6. below, as well as for the assessment of the risks relating to transactions in derivative financial instruments, so that the overall risk relating to derivative financial instruments does not exceed the total net value of the assets.
- d) Each subfund shall ensure that the overall risk relating to derivative financial instruments does not exceed the total net value of its portfolio. Risks are calculated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market changes and the time available to close out positions.

## 4. UNITS OF COLLECTIVE INVESTMENT UNDERTAKINGS

Subject to other more restrictive specific provisions relating to a given subfund and described in section IV "Description of the SICAV's subfunds" above, where applicable:

- a) The SICAV may not invest more than 20% of the net assets of each subfund in units in the same UCITS or any other open-ended type UCI, as defined in point f) 'Units of undertakings for collective investment' above.
- b) Investments in units in UCIs other than UCITSs may not, in total, exceed 30% of the SICAV's net assets.
- c) If the SICAV invests in units in other UCITSs and/or UCIs which are managed, directly or by delegation, by the same Management Company, or by any other company to which it is affiliated within the framework of a common management or control structure, or through a significant direct or indirect participating interest, the Management Company or the other company may not invoice for subscription or repurchase fees for the investment by the SICAV in units in other UCITSs and/or other UCIs. The maximum level of the management fees which may be invoiced to both the SICAV and the UCITSs and/or other UCIs in which the SICAV intends to invest shall be that indicated in the specific investment policy for the subfund in question.

If this UCITS or UCI is a legal entity with multiple subfunds, where each subfund's assets are subject to the investors' rights relating to that subfund and the rights of creditors whose debt claims arose as a result of the creation, operation or liquidation of the subfund, each subfund is to be viewed as a separate issuer for the application of the above risk-spreading rules.

## 5. COMBINED LIMITS

Notwithstanding the individual limits stipulated in points 1. a), 2. and 3. a) above, a subfund may not combine several of the following elements if this would result in it investing more than 20% of its assets in any one entity:

- investments in transferable securities or money market instruments issued by the said entity,

- deposits placed with the said entity, or
- risks resulting from over-the-counter transactions in derivative instruments with the said entity.

The limits stipulated in points 1. a), 1. c), 1. d), 2., 3. a) and 5. cannot be combined and, accordingly, investments in any one issuer's transferable securities, made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 5., cannot, in any event, exceed a total of 35% of the net assets of the subfund concerned.

## 6. CONTROL LIMITS

- a) The SICAV may not acquire shares with voting rights that give it significant influence over an issuer's management decisions.
- b) The SICAV shall not acquire more than 10% of the non-voting shares of any one issuer.
- c) The SICAV shall not acquire more than 10% of the debt instruments of any one issuer.
- d) The SICAV shall not acquire more than 10% of the money market instruments of any one issuer.
- e) The SICAV shall not acquire more than 25% of the units of any one UCITS and/or any other UCI, as defined by article 2 paragraph (2) of the Law of 2010.

The limits stipulated in points 7. c) to e) above may not be respected at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

The limits stipulated in points 7. a) to e) above do not apply to:

- transferable securities and money market instruments issued or guaranteed by an EU member state or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by a state which is not an EU member;
- transferable securities and money market instruments issued by public international organisations of which one or more EU member states are members;
- shares held in a company in a non-EU member state, on condition that (i) the company in question invests its assets mainly in the securities of issuers whose registered offices are in that state if, (ii) under the legislation of that state, such a holding is the only way in which the SICAV may invest in the securities of that state's issuers, and (iii) in its investment policy the company complies with the rules on risk spreading, counterparties and control limits laid down in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 5, 6 and 7. a) to e) above;
- shares held in affiliated companies carrying out management, advisory or marketing activities in the country where the subsidiary is established with regard to the redemption of units at the request of shareholders solely on its own behalf or on their behalf.

## 7. BORROWING:

Each subfund is authorised to borrow up to 10% of its net assets, provided that such borrowing is temporary. Each subfund may also acquire foreign currency through a 'back-to-back' loan.

Commitments relating to options contracts, and purchases and sales of forward contracts, are not considered to be borrowing for the calculation of this investment limit.

***Finally, the SICAV shall ensure that each subfund's investments respect the following rules:***

1. The SICAV may not grant loans or act as a guarantor on behalf of third parties. This restriction shall not prevent it from acquiring transferable securities, money market instruments or other financial instruments which are not fully paid up.
2. The SICAV may not short transferable securities, money market instruments or other financial instruments referred to in points 1. e), f) and h) above.

3. The SICAV may not acquire immovable property unless this is essential for the direct pursuit of its activity.
4. The SICAV may not acquire commodities, precious metals or certificates representing them, bearing in mind that transactions in foreign currencies, financial instruments, indices or securities, as well as forward contracts, options and swap contracts relating to them, are not considered to be transactions in goods, as defined by this restriction.
5. The SICAV may not use its assets to guarantee securities.
6. The SICAV may not issue warrants or other instruments entitling the holder to acquire shares in the SICAV.

***Notwithstanding all the aforementioned provisions:***

7. The limits previously stipulated may not be respected on the exercising of subscription rights in respect of the transferable securities or money market instruments which are part of the assets of the subfund concerned.  
  
The SICAV may depart from the limits set above for a period of 6 months from the date of its authorisation, while ensuring that the principle of risk spreading is respected.
8. If the maximum percentages above are exceeded for reasons beyond the SICAV's control, or following the exercising of rights attached to the securities in its portfolio, the SICAV must give priority to resolving this situation in its sales transactions, while taking shareholders' interests into account.

## **INVESTMENT INSTRUMENTS AND TECHNIQUES**

**UNLESS OTHERWISE SPECIFICALLY PROVIDED FOR IN ITS INVESTMENT POLICY, NONE OF THE SICAV'S SUBFUNDS SHALL ENGAGE IN ANY "SECURITIES FINANCING TRANSACTIONS" AND/OR SHALL NOT INVEST IN "TOTAL RETURN SWAPS", AS THESE TERMS ARE DEFINED BY EUROPEAN PARLIAMENT AND COUNCIL REGULATION (EU) 2015/2365 OF 25 NOVEMBER 2015 ON THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE.**

### **I. GENERAL PROVISIONS**

Subject to specific conditions laid down in the investment policy of each subfund (Section IV "Description of the SICAV subfunds"), the SICAV may use techniques and instruments based on transferable securities and money market instruments, such as securities lending and borrowing, sale with option to repurchase transactions, and reverse repurchase and repurchase transactions, in order to ensure that the portfolio is managed efficiently, in accordance with the conditions and limits laid down in applicable laws, regulations and administrative practices and in accordance with the CSSF Circular 14/592 relating to the Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues (ESMA/2014/937), and as described below.

Net exposures (i.e. the fund's exposures less collateral received by the fund) to a counterparty resulting from stock lending operations, or sale with option to repurchase transactions, or reverse repurchase/repurchase transactions must be taken into account within the limit of 20% of article 43(2) of the Law of 2010 in accordance with the point of sidebar 27 of the guidelines of ESMA 10-788.

The SICAV may take collateral into account in accordance with the requirements set out in point IV. below to reduce the counterparty risk in securities lending and borrowing transactions, sale with option to repurchase transactions and reverse repurchase/repurchase transactions.

Income resulting from such techniques must be returned in full to the subfund concerned after deduction of the direct and indirect operational costs ensuing therefrom.

### **II. SECURITIES LENDING AND BORROWING**

Each subfund may lend and borrow securities subject to the following conditions and limits:

- Each subfund may lend the securities that it holds, via a standardised lending system organised by a recognised securities clearing body or by a financial institution subject to prudential supervision considered by the Supervisory Authority as equivalent to that laid down in community legislation and specialised in such transactions.
- The borrower of securities must also be subject to prudential supervision considered as equivalent to that specified in community legislation. If the aforementioned financial institution is acting in its own account, it is to be considered as the counterparty to the securities lending agreement.
- As subfunds are subject to share repurchases, each subfund concerned must be in a position to obtain the cancellation of the agreement and the return of the securities loaned at any time. Otherwise, each subfund must maintain the level of securities lending transactions at a level where it is possible for it to meet its obligation to repurchase shares at all times.
- Each subfund must receive prior to, or simultaneously to the transfer of the securities lent, collateral in accordance with the requirements specified in point IV below. At the end of the loan agreement, the collateral shall be returned simultaneously or after the securities loaned have been returned.
- Each subfund may borrow securities only in the following specific cases linked to the settlement of sales of securities: (i) when the securities are in the process of being registered; (ii) when the securities have been lent and have not been returned on time; and (iii) to avoid a delay in settlement when the custodian bank is not in position to deliver the securities sold.

### III. REVERSE REPURCHASE TRANSACTIONS/REPURCHASE TRANSACTIONS AND SALE WITH OPTION TO REPURCHASE TRANSACTIONS

- Each subfund may enter into sale with option to repurchase transactions, which consist of purchases and sales of securities where the seller has the right to repurchase from the purchaser the securities sold at a price and on a date stipulated between the two parties when the agreement is concluded.
- Each subfund may enter into reverse repurchase transactions/repurchase transactions which consist of purchases and sales of securities where, on the due date, the assignor/seller has an obligation to take back the securities loaned at a price and on a date stipulated between the two parties when the agreement is concluded.
- Each subfund may act as either a purchaser or seller in sales with the option to repurchase transactions and reverse repurchase transactions/repurchase transactions.
- Each subfund may only deal with counterparties subject to prudential supervision considered by the Supervisory Authority as equivalent to that specified in community legislation.
- Only securities in the following form may be used in sale with option to repurchase transactions and reverse repurchase transactions/repurchase transactions:
  - i. Short-term bank certificates and money market instruments listed under points a) to e) under the heading "Transferable securities and money market instruments" above, or
  - ii. Bonds issued and/or guaranteed by an OECD Member State or by the territorial public authorities or by Community, regional or world supranational institutions and bodies, or
  - iii. Sufficiently liquid bonds issued by non-governmental issuers, or
  - iv. Shares or units issued by money market UCIs whose net asset value is calculated on a daily basis and having a triple A rating or any other form of rating considered as equivalent, or
  - v. Shares listed or traded on a regulated market of a European Union Member State or on a stock market of an OECD Member State and included in an important index.
- Throughout the life of an agreement in respect to a sale with option to repurchase transaction, a reverse repurchase transaction or a repurchase transaction, each subfund concerned may not sell or pledge/give as collateral the securities covered by the agreement in question before the repurchase of the securities by the counterparty has been exercised or the repurchase deadline has expired unless the subfund has other means of covering its position.
- As subfunds are subject to share repurchases, each subfund must maintain the level of sale with option to repurchase transaction and reverse repurchase transactions/repurchase transactions at a level at which it is possible at all times for it to meet its obligation to repurchase shares.
- The securities that each subfund receives in the framework of sale with option to repurchase transactions, reverse repurchase and repurchase transactions must qualify as eligible assets in

accordance with the investment policy defined in section IV “Description of the SICAV subfunds”. To satisfy the obligations specified in section V “Eligible investments and investment restrictions”, each subfund must take account of positions held directly or indirectly by way of sale with option to repurchase transactions, reverse repurchase and repurchase transactions.

#### IV. MANAGEMENT OF COLLATERAL

- In the context of securities lending transactions, sale with right of repurchase transactions and reverse repurchase transactions/repurchase transactions, each subfund must receive adequate collateral in terms of quantity and having a value at least equal to the total value of the securities loaned and the counterparty risk.
- In accordance with the guidelines of ESMA to competent authorities and UCITS management companies (ESMA/2014/937), collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the SICAV receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the SICAV’s net asset value. When the SICAV is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
- By way of derogation from this subparagraph, the SICAV may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The SICAV should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the SICAV’s net asset value.
- Collateral must be blocked in favour of the SICAV and in principle take the form of:
  - i. Cash, other acceptable forms of liquid assets and money market instruments specified in points a) to e) under the heading “Transferable securities and money market instruments” below, or
  - ii. Bonds issued and/or guaranteed by an OECD Member State or by the territorial public authorities or by Community, regional or world supranational institutions and bodies, or
  - iii. Bonds issued or guaranteed by prime issuers and sufficiently liquid, or
  - iv. Shares listed or traded on a regulated market of a European Union Member State or on a stock market of an OECD Member State and included in an important index, or
  - v. Shares or units issued by money market UCIs whose net asset value is calculated on a daily basis and having a triple A rating or any other form of rating considered as equivalent, or
  - vi. Shares or units issued by UCITS investing mainly in bonds and/or shares referred to under iii and iv above.

#### HAIRCUT POLICY AND STRESS TEST POLICY

- a. Shall the SICAV enter into any of the afore-mentioned efficient portfolio management techniques, the SICAV will apply its haircut policy with respect to each class of assets received as collateral regarding the SICAV/Subfunds. Any such haircut policy will take into account of the characteristics of the relevant asset class, including the credit stranding of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The haircut is a percentage deducted from the market value of the securities received as collateral. It aims to reduce the risk of loss when the borrower defaults.
- b. In the event that the SICAV (or any of its Subfunds) receives collateral for at least 30% of the net assets, a stress testing policy may be implemented to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to the relevant collateral.

- c. Points a) and b) herein above will also be applicable to any collateral received by the SICAV (or any of its Subfunds) within the framework of operations relating to financial derivative instruments traded over-the-counter (within the meaning and purpose of this document).
- d. The following haircuts are applied by the SICAV (the SICAV reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly):

Asset class	Minimum accepted rating	Margin	Maximum per issuer
1/ Cash, other acceptable forms of liquidity and money market instruments	/	100%-110%	20%
2/ Bonds issued and/or guaranteed by an OECD Member State or by the territorial public authorities or by Community, regional or world supranational institutions and bodies	AA-	100%-110%	20 %
3/ Bonds issued or guaranteed by prime issuers and sufficiently liquid	AA-	100%-110%	20%
4/ Shares listed or traded on a regulated market of a European Union Member State or on a stock market of an OECD Member State and included in an important index.	/	100%-110%	20%
5/ Shares or units issued by money market UCIs whose net asset value is calculated on a daily basis and having a triple A rating or any other form of rating considered as equivalent, or	UCITS – AAA	100%-110%	20%
6/ Shares or units issued by UCITS investing mainly in bonds and/or shares referred to under iii and iv above.	/	100%-110%	20%

## VI. MANAGEMENT AND ADMINISTRATION OF THE SICAV

### THE BOARD OF DIRECTORS

The Board of Directors of the SICAV is invested with the widest possible powers to act in any circumstances, on behalf of the SICAV, subject to the powers expressly reserved by law for the shareholders' general meeting.

### THE MANAGEMENT COMPANY

The SICAV has appointed TreeTop Asset Management S.A. as Management Company to provide the management, administration and marketing services pursuant to a collective portfolio management framework contract concluded for an indeterminate duration.

TreeTop Asset Management S.A. is a limited company under Luxembourg law formed for an unlimited duration in Luxembourg on 21 March 2005. The company is authorised as a Management Company in accordance with the provisions of Chapter 15 of the Law of 2010, pursuant to Directive 2001/107/EC. It has its registered office at 12, rue Eugène Ruppert, L-2453 Luxembourg. Its authorised capital, which is paid in full, is EUR 4,900,560.

The Management Company is remunerated by the SICAV. The nature and level of the Management Company's remuneration are described in the information sheets of the subfunds.

## DELEGATED FUND MANAGER

The Management Company has delegated, under its supervision, the management of the assets of certain subfunds to a Sub-manager.

The management of the portfolios of the TreeTop Global Conviction, TreeTop Global Horizon and Aubrey European Conviction subfunds is delegated to Aubrey Capital Management Limited. Aubrey Capital Management Limited is a Scottish firm authorised by the Financial Conduct Authority as an "investment manager" and is authorised to provide, inter alia, collective investment scheme portfolio management services. It is subject to supervision in the UK by the Financial Conduct Authority.

The Sub-manager is remunerated by the Management Company.

The subfunds managed by the Sub-manager are identified in the descriptive sheets of the subfunds.

## THE PAYING, ADMINISTRATIVE AND TRANSFER AGENT

The Management Company has delegated the performance of the tasks relating to the central administration of the SICAV to Degroof Petercam Asset Services S.A. pursuant to a services contract concluded for an unlimited duration.

Under the terms of that agreement, Degroof Petercam Asset Services S.A. acts as Paying Agent, Administrative Agent and Transfer Agent of the SICAV. As such, it carries out the administrative tasks required by Luxembourg law, such as keeping the company's accounts and records, including the register of shareholders.

It is also responsible for periodic calculation of net asset value per share of each class in each subfund.

The paying, administrative and transfer agent is remunerated either directly by the SICAV or by the Management Company on the basis of the management fee it receives. When the paying, administrative and transfer agent is remunerated directly by the SICAV, the nature and amount of its remuneration are described in the information sheets of the subfunds.

## DISTRIBUTORS AND NOMINEES

The Management Company is responsible, on behalf of the SICAV, for marketing the latter's shares. The Management Company may appoint financial intermediaries to assist it in the distribution of the SICAV shares (hereinafter a "Distributor").

The selected Distributors carry out activities of marketing, placement and sale of the shares of the Company. They intervene in the relation between the investors and the SICAV in collecting subscription orders for shares. Consequently, they are authorised to receive subscription, redemption and conversion applications from investors and shareholders on behalf of the SICAV and to offer shares on the conditions set out in this Prospectus. The Distributors shall transmit to the Transfer Agent the share issue, redemption and conversion applications received. Distributors may offer a nominee service, if applicable, to investors. In the framework of the nominee service, the Distributor shall appear in the SICAV share register and not the investor client that acquires the shares. The terms and conditions of the distribution agreement stipulate, inter alia, that a client who has invested in the SICAV via the Distributor can, at any time, request that the shares subscribed to via the Distributor be transferred into his or her name, in which case the client will be registered under his or her own name in the SICAV's register of shareholders upon receipt of instructions to that effect from the Distributor. The investors may nevertheless invest directly in the SICAV without placing orders with the Distributor.

Distribution agreements will be concluded between the Management Company and the various distributors/nominees. If applicable, these distributors may be remunerated by the Management Company.

## THE CUSTODIAN BANK

Banque Degroof Petercam Luxembourg S.A. has been appointed as the Custodian Bank for the SICAV (hereinafter the "Custodian") as defined by article 33 of the Law of 2010.

Banque Degroof Petercam Luxembourg S.A. is a public limited company incorporated under the laws of Luxembourg. It was formed in Luxembourg on 29 January 1987 for an unlimited duration under the name Banque Degroof Luxembourg S.A. It has its registered office at 12 rue Eugène Ruppert, L-2453 Luxembourg, and has carried out banking activities since its formation.

The Custodian carries out its tasks in accordance with a custody agreement of unlimited duration between Banque Degroof Petercam Luxembourg S.A. and the SICAV.

Under the terms of this agreement, Banque Degroof Petercam Luxembourg S.A. also acts as Paying Agent for the financial servicing of the SICAV's shares.

The Custodian fulfils the obligations and duties stipulated by Luxembourg law and, more specifically, the tasks stipulated by articles 33 to 37 of the Law of 2010.

The Custodian must act honestly, fairly, professionally and independently, and solely in the interests of the SICAV and the SICAV's shareholders.

The Custodian may not carry out any activities, with regard to the SICAV or the Management Company, that are likely to create conflicts of interests between the SICAV, the shareholders, the Management Company and the Custodian. An interest is a source of advantage of any kind and a conflict of interest is a situation in which, during the carrying out of the Custodian's activities, the latter's interests come into competition with the interests of the SICAV, the shareholders and/or the management company.

The Custodian may directly or indirectly provide the SICAV with a series of banking services in addition to custody services, as strictly defined.

The provision of additional services, and ownership links between the Custodian and some of the SICAV's officers, may create conflicts of interests between the SICAV and the Custodian.

Situations presenting a possible conflict of interest during the performance of the Custodian's duties may include the following:

- The Custodian may make a profit or avoid a loss at the SICAV's expense;
- The Custodian may have an interest in the performance of their duties that differs from the SICAV's interest;
- The Custodian may have financial or other incentives for putting a client's interests above the SICAV's interests;
- The Custodian may receive a consideration other than the usual fees from a counterparty other than the SICAV in connection with the performance of their duties;
- Some members of Banque Degroof Petercam Luxembourg S.A.'s staff may be members of the SICAV's Board of Directors;
- The Custodian and the Management Company may have direct or indirect links to Banque Degroof Petercam S.A. and some members of Banque Degroof Petercam S.A.'s staff may be members of the Management Company's Board of Directors;
- The Custodian may delegate or subdelegate the performance of their duties;
- The Custodian may provide the SICAV with a series of banking services other than custody services.

The Custodian may carry out this type of activity if they have introduced a functional and hierarchical separation between the performance of their tasks as Custodian and their other, potentially conflict-generating, tasks, and if potential conflicts of interests are duly detected, managed, monitored and disclosed to the SICAV's shareholders.

To mitigate, identify, prevent and reduce the conflicts of interests that may occur, conflict of interest procedures and measures have been introduced by the Custodian in order to ensure, in practical terms, that if a conflict of interest occurs the Custodian's interest is not unfairly given priority.



In particular:

- The members of Banque Degroof Petercam Luxembourg S.A.'s staff who are members of the SICAV's Board of Directors shall abstain from taking part in the Board of Directors' deliberations regarding the custody services provided to the SICAV;
- No member of Banque Degroof Petercam Luxembourg S.A.'s staff who performs or participates in the performance of duties relating to the safekeeping, supervision and/or appropriate monitoring of cash flows may be a member of the SICAV's Board of Directors;

The Custodian publishes a list of the delegates and subdelegates that it uses online at [www.degroofpetercam.lu](http://www.degroofpetercam.lu) (<https://www.degroofpetercam.lu/en/investor-protection>).

The custodian's subdelegates are selected and monitored in accordance with the Law of 2010. The custodian monitors potential conflicts of interest that may arise with its subdelegates. So far, only one subdelegate has been flagged, i.e. Banque Degroof Petercam S.A., which operates on the Belgian market and belongs to the same group as the Custodian, which could cause certain conflicts of interests to emerge. The Custodian takes the same care with the selection and supervision of its subdelegates, and applies the same level of monitoring and due diligence to Banque Degroof Petercam S.A. as to other subdelegates. The Custodian has not identified any conflicts of interests with its current subdelegates.

If, despite the measures introduced to mitigate, identify, prevent and reduce conflicts of interests that may occur with the Custodian, such a conflict occurs, the Custodian must meet its legal and contractual obligations towards the SICAV at all times. If a conflict of interest threatens to significantly and negatively affect the SICAV or the SICAV's shareholders and cannot be resolved, the Custodian shall duly inform the SICAV, which must take appropriate action.

Up-to-date information about the Custodian may be obtained by shareholders on request.

The amount of the fee directly paid to the Custodian Bank by the SICAV is set out in the subfunds' information sheets.

## VII. THE SHARES

### CHARACTERISTICS OF THE SHARES

The SICAV capital is equal to the sum of the net assets of the various subfunds.

Each subfund may have several classes of shares whose characteristics are described in the information sheets of the subfunds.

Distribution shares entitle their owners to receive dividends charged against the portion of the subfund's net assets attributable to the distribution shares of the subfund in question.

Accumulation shares do not entitle the holder to receive dividends. Following the distribution of dividends – annual or interim – to the distribution shares, the portion of the net assets of the subfund to be allocated to all distribution shares shall be reduced by an amount equal to the amounts of the dividends distributed, thereby leading to a reduction in the percentage of the net assets of the subfund attributable to the distribution shares as a whole, while the portion of the net assets of the subfund attributable to the capitalisation shares as a whole shall remain the same, thereby resulting in an increase in the percentage of the net assets of the subfund attributable to the capitalisation shares as a whole.

For each subfund and each class, shares shall be issued in registered form only. Shares may also be issued in dematerialised form. Dematerialised shares shall be represented by a securities account entry in the name of their holder or owner, with an authorised account holder or a provider of settlement services, which shall apply failing specific instructions.

The register of the registered shareholders is kept in Luxembourg by Degroof Petercam Asset Services S.A.

For shareholders who have asked to be registered in the register of shareholders by Degroof Petercam Asset Services S.A., the transfer agent will issue a confirmation of registration in the register of shareholders.

The shares must be fully paid and issued without any nominal value. Fractions of both registered and dematerialised shares may be issued up to three decimal points. Fractions of shares do not carry voting rights at general meetings. On the other hand, fractions of shares do carry a dividend entitlement.

There is no limit on the number of shares issued.

The rights attached to shares are those specified in the Luxembourg law of 10 August 1915 concerning trading companies, as amended, provided that the Law of 2010 has granted no derogations. All shares of the SICAV, irrespective of their value, have equal voting rights. The shares of each class have equal rights to the liquidation proceeds of the class concerned.

The general meeting of shareholders of the subfund concerned shall decide the payment of dividends on distribution shares.

Any amendment to the articles of association resulting in a change in the rights of a given subfund or class must be approved by a decision of the SICAV shareholders' general meeting and of the shareholders of the subfund or class concerned.

## **VIII. ISSUE AND SUBSCRIPTION PRICES OF SHARES**

### **PROCEDURE FOR ISSUING SHARES**

Subscription applications received by the SICAV before 1:15 PM (Luxembourg time), respectively before 11:00 AM (Luxembourg time) for the subfunds TreeTop Global Dynamic, TreeTop Global Balanced and TreeTop Global Conservative, on the working day preceding a Valuation Day shall be processed, if they are accepted, on the basis of the net asset value determined on that Valuation Day. Subscription applications received after that time shall be processed on the next Valuation Day. The net subscription price for each share increased by the amount of the front-end load fee is payable three business days after the Valuation Day.

The SICAV may also accept subscriptions through the exchange of an existing portfolio on the condition that the securities and assets of said portfolio are compatible with the applicable investment policy and restrictions of the subfund concerned. For all securities and assets accepted in settlement of a subscription, a report will be drawn up by the Statutory Auditor of the SICAV in accordance with the provisions of article 26-1 of the Luxembourg law of 10 August 1915 on trading companies as amended. The cost of this report shall be borne by the investor concerned.

The SICAV may refuse all or part of a subscription application for whatever reason, irrespective of whether it concerns an initial or additional subscription.

The SICAV reserves the right to repurchase shares owned by persons who are not authorised to buy or own the SICAV's shares at any time.

The Sub-manager is not authorised to accept payments in settlement of subscriptions.

### **COMBATING MONEY LAUNDERING AND TERRORIST FINANCING**

The SICAV shall implement national and international measures intended to combat money laundering and terrorist financing that require subscribers to prove their identity to the SICAV. This is why, for subscriptions to be considered as valid and acceptable by the SICAV, the subscriber must attach to the subscription application form,

- In the case of a *natural person*, a copy of one of his or her identity documents (passport or ID card), or,
- In the case of a legal entity, a copy of its corporate documents (such as its coordinated articles of association, published balance sheets, extract from the trade register, list of authorised signatures, list of shareholders owning directly or indirectly 25% or more of the capital or voting rights, list of directors, etc.) and of the identity documents (passport or ID card) of its beneficial owners and individuals authorised to give instructions to the Transfer Agent.

These documents must be duly certified by a public authority (for example a notary public, a consul or an ambassador) of the country of residence.

This obligation is absolute, except if:

- The subscription form is transmitted to the SICAV by one of its distributors located in a member country of the European Union, the European Economic Area or in a third country imposing obligations equivalent to the amended law of 12 November 2004 on combating money laundering and terrorist financing, or by a subsidiary or branch of its distributors located in another country, if the parent company of said subsidiary or branch is located in one of these countries and if either the laws of said country or the internal regulations of the parent company guarantee the application of rules on the prevention of money laundering and terrorist financing vis-à-vis said subsidiary or branch; or
- The subscription form is sent directly to the SICAV and the amount of the subscription is paid either by:
  - o A bank transfer originated by a financial institution established in one of those countries, or,
  - o A cheque drawn on the subscriber's personal account with a bank established in one of these countries or a bank cheque issued by a bank established in one of these countries.

However, in both cases, the Board of Directors must obtain from its distributors or directly from the investor a copy of the identification documents as described above, whenever requested.

Before accepting a subscription, the SICAV may carry out additional investigations in accordance with national and international measures in force regarding combating money laundering and the financing of terrorism.

In subscribing for the SICAV's shares, subscribers undertake, on the SICAV's request, to disclose the identity of the final economic beneficiaries of the shares that they hold, and provide duly authenticated identification documents, as soon as possible.

## REDEMPTION OF SHARES

All shareholders are entitled, at any time, to request that the SICAV repurchase their shares. The shares repurchased by the SICAV shall be cancelled.

Repurchase applications must be submitted in writing, by telex or fax to the registered office of the SICAV. The application must be irrevocable (subject to the provisions of section IX) and must indicate the number of shares to be repurchased and the subfund and class concerned and all necessary references to settle the repurchase.

For registered and dematerialised shares, the request must be accompanied by the name in which they are registered together with documents, if applicable, certifying the transfer and certificates, if they have been issued.

All shares submitted for repurchase, in the case of a request communicated to the SICAV in Luxembourg before 1:15PM (Luxembourg time), respectively before 11:00 AM (Luxembourg time) for the subfunds TreeTop Global Dynamic, TreeTop Global Balanced and TreeTop Global Conservative, on the working day preceding a Valuation Day will be repurchased at the net asset value per share of the subfund and class concerned as determined on the Valuation Day in question, without any exit fee. Repurchase applications received after that time shall be processed on the next Valuation Day.

The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the SICAV.

Payment shall be made in the currency of the subfund repurchased or in another currency in accordance with the instructions given in the repurchase application, in which case the conversion costs shall be borne by the shareholder.

The Sub-manager is not authorised to make payments in settlement of repurchases.

The repurchase price of the shares of the SICAV may be higher or lower than the purchase price paid by the shareholder when subscribing for the shares, depending on whether the net value has appreciated or depreciated.

In the case of significant redemption and/or conversion applications representing more than 10% of the net assets of a given subfund, the SICAV reserves the right to redeem the shares only at a redemption price as determined once it has been able to sell the necessary assets, as quickly as possible, in the interests of the shareholders of the subfund as a whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all repurchase, subscription and conversion applications presented at the same time for the subfund in question.

## CONVERSION OF SHARES

Any shareholder may request the conversion of all or part of his or her shares into shares of another class or of another subfund (and within such other subfund, either into shares of the same class or another class), at a price equal to the respective net asset value of the different subfunds and classes.

Conversion applications must be submitted in writing, by telex or fax to the registered office of the SICAV, stating the number and form of the shares to be converted and specifying, in addition, whether the shares of the new subfund or class are to be registered or dematerialised shares. The conversion application must be accompanied, as applicable, by any other document attesting to the transfer. To be taken into consideration, conversion applications must be transmitted to the SICAV no later than 1:15 PM (Luxembourg time), respectively before 11:00 AM (Luxembourg time) for the subfunds TreeTop Global Dynamic, TreeTop Global Balanced and TreeTop Global Conservative, on the working day preceding a Valuation Day. Conversion applications received after that time shall be processed on the next Valuation Day.

The number of shares allotted in the new subfund or class shall be established using the following formula:

$$A = (B \times C \times D) / E$$

**A:** represents the number of shares to be allotted in the new subfund or class,

**B:** represents the number of shares to be converted in the initial subfund or class,

**C:** represents the net asset value, on the applicable Valuation Day, of the shares to be converted in the initial subfund or class,

**D:** is the exchange coefficient on the applicable Valuation Day between the currencies of the two subfunds or classes concerned. If the two subfunds or classes are kept in the same currency, the coefficient is equal to 1,

**E:** represents the net asset value, on the applicable Valuation Day, of the shares to be allotted in the new subfund or class,

Fractions of shares that may result from conversion operations will be allocated up to three decimal points for registered and dematerialised shares. After conversion, the SICAV shall inform the shareholders of the number of new shares obtained as a result of the conversion, as well as their price.

In the case of significant redemption and/or conversion applications representing more than 10% of the net assets of a given subfund, the SICAV reserves the right to redeem the shares only at a redemption price as determined once it has been able to sell the necessary assets, as quickly as possible, in the interests of the shareholders of the subfund as a whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all repurchase, subscription and conversion applications presented at the same time for the subfund in question.

## COMBATING LATE TRADING AND MARKET TIMING

The central administration of the SICAV shall put in place adequate procedures to ensure that subscription, repurchase and conversion applications are received before the deadline for accepting orders in relation to the applicable Valuation Day. Subscription, repurchase and conversion instructions are executed at an unknown net asset value.

The SICAV shall not authorise practices associated with Market Timing, which is an arbitrage technique by which an investor subscribes to and repurchases or converts systematically shares of the SICAV over a short time period by taking advantage of time differences and/or imperfections or shortcomings in the system for determining the net asset value of the SICAV, to the detriment of the SICAV's other shareholders.

## IX. NET ASSET VALUE

### DEFINITION AND CALCULATION OF NET ASSET VALUE

In each subfund, the net asset value per share is determined for each class every bank business day (a Valuation Day) by dividing the net assets of each subfund attributable to each class by the total number of its shares in circulation in each class on the Valuation Day.

The valuation of the net assets of the various subfunds of the SICAV shall be calculated as follows:

1. The assets of the SICAV shall include notably:

- All cash at hand or bank deposits, including interest accrued but not yet received and interest accrued on bank deposits up to the Valuation Day;
- All drafts and bills of exchange payable at sight and receivables (including proceeds from the sale of securities with respect to which settlement has not yet been received);
- All securities, units, shares, bonds, option or subscription rights and other investments and transferable securities which are owned by the SICAV;
- All dividends and allotments to be received by the SICAV in cash or in securities to the extent that the SICAV was aware of such;
- All accrued interest not yet received and all interest generated up to the Valuation Day by the securities owned by the SICAV, unless such interest is included in the principal of the securities;
- The preliminary expenditures of the SICAV, to the extent that they have not been depreciated;
- All other assets irrespective of their nature, including prepaid expenses.

The value of these assets shall be determined as follows:

- a) The value of cash at hand and bank deposits, drafts and bills of exchange payable at sight and receivables, prepaid expenses, dividends and interest notified or due for payment but not yet received, shall be constituted by the nominal value of said assets, unless it is unlikely that it would be possible to realise that value; in the latter case, the value shall be determined by subtracting the amount that the SICAV considers adequate in order to arrive at the real value of the assets in question.
- b) The value of any security officially listed on a stock exchange or any other regulated market, which operates regularly and is recognised and open to the public, is based on the last known price in Luxembourg on the Valuation Day and, if that security is listed on several markets, on the basis of the last known price on the principal market on which the security is traded; if the last known price is not representative, the valuation shall be based on the probable sale value that the Board of Directors shall determine in good faith in accordance with the principle of prudence.
- c) Securities that are not listed or are not traded on a stock exchange or any other regulated market, which operates regularly and is recognised and open to the public, shall be valued on the basis of the probable sale value estimated in good faith in accordance with the principle of prudence.
- d) Money market instruments and other fixed-rate securities whose remaining term is less than 3 months may be valued on the basis of their redemption value. If, however, there is a market price for such instruments or such securities, the valuation in accordance with the method previously described shall be compared periodically with the market price, and in the event of any notable discrepancy, the Board of Directors may adapt the valuation accordingly.
- e) Shares or units of UCITS (including shares issued by the SICAV subfunds that may be held by another subfund of the SICAV) and UCI will be valued on the basis of the last available net asset value.
- f) The closing-out value of forward, spot or options contracts, which are not traded on a stock exchange or any other regulated market, shall be equal to their net closing-out value determined in accordance with the policies set by the Board of Directors, and applied consistently to each type of contract. The settlement value of futures, spot or options contracts traded on stock exchanges or other regulated markets, will be based on the last available settlement price of these contracts on the stock exchanges and regulated markets in which these

futures, spot or options contracts are traded by the SICAV; however, if a futures, spot or options contract cannot be settled on the day on which the net assets are valued, the basis used to establish the settlement value of the contract will be determined with prudence and in good faith by the Board of Directors. Swaps will be valued at their market value.

- g) Securities denominated in a currency other than the currency in which the class concerned is denominated shall be converted at the exchange rates prevailing on the days and at the time when the net asset value of the shares is determined.
- h) The Board of Directors may, at its sole discretion, authorise the use of another valuation method if it considers that such a valuation more accurately reflects the market value of any asset owned by a subfund.

2. The commitments of the SICAV shall include notably:

- All borrowing, bills of exchange due for payment and accounts due;
- All known obligations, whether or not they have become payable, including all contractual obligations that have matured that concern payments in cash or in kind (including the amount of dividends announced by the SICAV, but not yet paid);
- All reserves, authorised or approved by the Board of Directors, in particular those that had been created to cover a potential capital loss on certain investments of the SICAV;
- Any other commitment of the SICAV, of any nature whatsoever, except for those represented by the SICAV's own resources. In order to assess the amount of these other commitments, the SICAV shall take into account all expenses to be borne by it, as described in section XII.

For the valuation of the amount of these commitments, the SICAV shall take into account on a pro rata temporis basis administrative and other regular or periodic expenses.

Vis-à-vis third parties, the SICAV shall be a single legal entity. However, the assets of a given subfund shall constitute surety only for the debts, commitments, costs and expenses that concern that subfund. The assets, commitments, charges and expenses that are not attributable to a subfund shall be charged in equal proportions to the various subfunds or, if the amounts in question justify such, proportionally to their respective net assets.

In relations between shareholders, each subfund shall be treated as a separate entity, having its own contributions, capital gains and capital losses, costs, etc.

3. Each share of the SICAV that is in the process of being repurchased, shall be considered as an issued and existing share until the close of the Valuation Day, applying to the repurchase of the share in question and its price shall, in effect from the close of business on that day and up to the payment of the price, be considered as a commitment of the SICAV.

Each share to be issued by the SICAV, in accordance with subscription applications received, shall be treated as being issued in effect from the close of business on the Valuation Day of its issue price, and its price shall be treated as an amount due to the SICAV, until it has been received by it.

4. As far as possible, any investment or disposal decided by the SICAV shall be taken into consideration.

## **SUSPENSION OF THE CALCULATION OF NET ASSET VALUE AND OF THE ISSUE, REPURCHASE AND CONVERSION OF SHARES**

The Board of Directors is authorised to suspend temporarily the calculation of the value of the net assets of one or more subfunds of the SICAV, as well as the issue, repurchase or conversion of shares in the following cases:

- a) Throughout any period during which a market or stock exchange that is the principal market or stock exchange on which a substantial portion of the investments of the SICAV at a given time is listed, is closed, except for normal closing days, or during which trading is subject to important restrictions or is suspended;
- b) When the political, economic, military, monetary, social situation or any event of force majeure, beyond the responsibility or control of the SICAV, make it impossible for it to dispose of its assets by reasonable and normal means, without seriously harming the interests of shareholders;
- c) During any break in communications normally used to determine the price of any investment whatsoever of the SICAV or of current prices on any market or stock exchange whatsoever;

- d) When foreign exchange restrictions or restrictions on the circulation of capital prevent the execution of transactions on behalf of the SICAV or when transactions involving the purchase or sale of SICAV assets cannot be effected at normal exchange rates;
- e) In the event of the publication (i) of a notice convening a general meeting, for which the agenda includes a proposal to wind up and liquidate the SICAV or subfund(s), or of a notice informing shareholders of a decision of the Board of Directors to liquidate one or more subfunds, or (ii) if such a suspension is justified by the need to protect shareholders, of a notice convening a general meeting for the purpose of deciding whether to merge the SICAV or one or more subfunds, or of a notice informing shareholders of a decision by the Board of Directors to merge one or more subfunds,
- f) With regard to a feeder subfund, when its master UCITS temporarily suspends the redemption, repayment or subscription of its units, whether on its own initiative or at the request of the competent authorities, for the same period of time as the suspension of the master UCITS.
- g) In any other circumstances where failure to suspend transactions, as above, could give rise, for the SICAV, one of its subfunds or its shareholders, to certain commitments, adverse financial or other effects that the Company, the subfund or its shareholders would not otherwise have suffered.

Subscribers and shareholders offering shares for repurchase or conversion shall be advised of the suspension of the calculation of net asset value.

Subscription and repurchase or conversion applications in abeyance may be withdrawn by giving written notice, provided that such notice is received by the SICAV before the end of the suspension.

Subscriptions and repurchases or conversions in abeyance shall be taken into consideration on the first Valuation Day following the end of the suspension.

## **X. APPROPRIATION OF RESULTS**

The general meeting of shareholders of the subfund concerned shall determine the appropriation of results of a proposal by the Board of Directors.

The SICAV current income appropriation policy is to capitalise income for capitalisation shares and to distribute the net income for distribution shares. Each of the subfunds thus intends to distribute, based on a proposal by the Board of Directors and a decision of the shareholders' general meeting, a dividend on distribution shares; this will be calculated in accordance with the relevant legal limits and those specified in the articles of association.

For the distribution of dividends, all dividend payment notices shall be communicated to the shareholders, in accordance with the existing regulations in Luxembourg and where required in the country/countries where the SICAV is marketed.

Registered shareholders and holders of dematerialised shares shall be paid by bank transfer.

All shareholders have the right to reinvest their dividend, free of cost, in the share units available.

Dividends that are not claimed within five years after the date when they become payable shall be forfeited for the beneficiaries and shall revert to the SICAV.

The Board of Directors may, at its discretion, pay interim dividends.

## **XI. TAXATION**

### **TAXATION OF THE SICAV**

The SICAV is subject in Luxembourg to an annual tax representing 0.01% of the net asset value of shares reserved for institutional investors and 0.05% of the net asset value of other share classes. This tax is payable quarterly on the basis of SICAV net assets, calculated at the end of the quarter to which the tax relates. The value of assets represented by units held in other UCI that are already subject to the subscription tax provided for in article 174 of the Law of 2010 or by article 68 of the law of 13 February 2007 on specialised investment funds is exempt from the subscription tax.

No duties or taxes are payable in Luxembourg when SICAV shares are issued. A tax of EUR 1,250 was however paid at the time of incorporation.

Certain income of the SICAV portfolio in the form of dividends and interest payments may be subject to variable rate withholding tax in the country where they are generated.

## AUTOMATIC EXCHANGE OF INFORMATION

European Directive 2014/107/EU of 9 December 2014 (the “Directive”), amending Directive 2011/16/EU with regard to the automatic and compulsory exchanging of tax information, and other international agreements such as those signed and to be signed in the future in connection with the standard for the exchanging of information developed by the OECD (more commonly known as the “Common Reporting Standards” or “CRS”), require that participating jurisdictions, which include Luxembourg, obtain information from their financial institutions (“Financial Institutions”) and exchange this information, starting from 1 January 2016.

In the context particularly of the Directive, investment funds, as Financial Institutions, are obliged to collect specific information aimed at correctly identifying their shareholders or unitholders (“Investors”).

The Directive also requires that the personal and financial data <sup>1</sup> of every Investor who is:

- an individual or a legal entity subject to reporting requirements <sup>2</sup> or
- A passive non-financial entity (“NFE”) <sup>3</sup>, the persons who control which are individuals or legal entities subject to reporting requirements,

shall be forwarded by the Financial Institution to the relevant local tax authorities, which shall in turn forward this information to the tax authorities of the Investor’s country or countries of residence.

As the SICAV is a Financial Institution, it participates in the information collection and exchange mechanisms relating to its shareholders.

If the SICAV’s shares are held in an account with a financial establishment that qualifies as a Financial Institution, it is the latter’s responsibility to exchange the information.

As a result, the SICAV, either directly or indirectly (i.e. by means of an intermediary designated for this purpose):

- May request and obtain, at any time, from every Investor, an update of the documents and information already provided, and any other documents or additional information for any purposes whatsoever;
- Is obliged by the Directive to disclose all or part of the information provided by an Investor in connection with their investment in the SICAV to the relevant local tax authorities.

Investors are hereby informed of the potential risk relating to the exchanging of inaccurate and/or incorrect information if the information that they disclose is no longer accurate or complete. If the information that they have disclosed changes, Investors undertake to inform the SICAV (or any intermediary designated for this purpose) as soon as possible and, where applicable, to issue a new certification within 30 days of the event that made the information inaccurate or incomplete.

**The information exchange rules and scope may change over time. Investors are therefore advised to consult their own financial, legal or tax advisor to determine the impact that the CRS requirements may have on an investment in the SICAV.**

---

<sup>1</sup> Including, but not exclusively, name, address, country of residence, tax identification number, date and place of birth, bank account number, amount of income, amount of income from disposals, repurchases or redemptions, and the value of the “account” at the end of the calendar year or its closing date.

<sup>2</sup> Individual or legal entity not residing in the country of incorporation of the Financial Institution with which they hold a financial account and residing in a participating country. The list of countries participating in the automatic exchange of information can be consulted on the website <http://www.oecd.org/tax/automatic-exchange/>

<sup>3</sup> Non-Financial Entity, i.e. an entity that is not a Financial Institution according to the Directive.



## AUTOMATIC EXCHANGE OF INFORMATION AGREEMENTS BETWEEN GOVERNMENTS

Certain jurisdictions including Luxembourg are considering entering into or may have entered into, Automatic Exchange of Information Agreements (“AEOI”) under which relevant tax authorities that collect information on investors under applicable local law, may share information about investors residing in another jurisdiction with the tax authority in that jurisdiction where an AEOI is in place between such jurisdictions. The scope and application of information reporting and exchange pursuant to such AEOIs may be subject to review by the relevant jurisdictions, and the rules in this respect may also change.

In October 2014, Luxembourg signed a multilateral agreement with 50 other countries on automatic exchange of financial account information. It is intended that from 2017, Luxembourg will commence information sharing on certain cross border investors from those countries, subject to certain processes, safeguards and legal requirements being met. Luxembourg funds and entities will be required to comply with relevant Luxembourg law implementing these agreements.

Investors should contact their own tax advisors regarding the application of information reporting and exchange between governments to their particular circumstances.

## FOREIGN ACCOUNT TAX COMPLIANCE ACT (“FATCA”)

### THE FATCA AMERICAN LAW

The US foreign account tax compliance act (“FATCA”), is part of a legislative package adopted in March 2010 by the United States of America (“US”) to develop employment in the US (the “HIRE Act”).

The purpose of FATCA is to strengthen the fight against tax evasion by American taxpayers (individuals and entities). To this end, the provisions of FATCA require financial institutions located outside the United States (“Foreign Financial Institutions” or “FFI”) to transmit annually to the US Internal Revenue Service (“IRS”) information on financial accounts held with them by “Specified US Persons” or “non-US Entities with one or more Controlling Person That is a Specified US Person” (called “US carry forwards accounts”).

Various financial institutions based outside the United States, including banks, brokerage firms, custodians, asset managers and investment funds such as the Fund, can be considered as FFI.

To discourage FFI from avoiding this reporting regime, the provisions of FATCA provide for a punitive withholding tax of 30% on (i) US-source income and (ii) the proceeds of the sale or disposition of assets that generate US-source income paid to an FFI that does not comply with the requirements of FATCA (the “non-participating FFI”).

### THE US – LUXEMBOURG INTERGOVERNMENTAL AGREEMENT

On 28 March 2014, the Grand Duchy of Luxembourg and the United States concluded a FATCA model 1 intergovernmental agreement (“IGA”). As per this IGA, Luxembourg investment funds such as the SICAV are required to collect specific information to identify (i) their shareholders or unit holders and (ii) all intermediaries (“Nominee” or not) acting on their behalf. Information on “US reportable accounts” in possession of investment funds, as well as information on non-participating FFI, will be forwarded to the Luxembourg tax authorities who will exchange it on an automatic basis with the government of the United States of America, in accordance with Article 28 of the Convention between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal evasion with respect to Taxes on income and wealth, which came into force in Luxembourg on 3 April 1996.

### CONSEQUENCES OF FATCA FOR THE SICAV AND ITS SHAREHOLDERS

The Fund will seek to respect the provisions of the IGA, respectively, its transition into Luxembourg law so as to comply with FATCA and not be subject to the 30% withholding tax with respect to its US (or deemed US) investments. To ensure compliance, the SICAV - or any agent duly appointed for that purpose - may:(i) require information or additional documentation, including American tax forms (Forms W-8 / W-9), a GIIN (“Global intermediary identification Number”) if the situation warrants, or any other documentary evidence relating to the identification of the shareholder and/or intermediary, and their respective status under FATCA, (ii) communicate to the Luxembourg tax authorities specific information on shareholders and their accounts if it is considered a reportable US account under the US-Luxembourg

IGA, or if the account is considered to be held by a non-participating FFI, (iii) ensure the deduction of applicable US withholdings from payments made to certain shareholders pursuant to FATCA, if the situation were to demand it.

**If in doubt about their status under FATCA or the implications of FATCA or IGA with regard to their personal situation, it is recommended that investors consult their financial, legal or tax advisors before subscribing to shares of the SICAV.**

## **DIRECTIVE 2018/822/EU - “DAC 6”**

Directive (EU) 2018/822 amending EU Council Directive 2011/16 on the automatic and obligatory exchange of information for tax purposes in relation to reportable cross-border arrangements, known as “DAC 6”, entered into force on 25 June 2018. Luxembourg transposed it into national law on 25 March 2020. In view of the COVID-19 pandemic, the EU Council adopted on 24 June 2020 the possibility to postpone the initial notification dates of the declarations by 6 months. Consequently, in Luxembourg, the initial date of effect of the DAC 6 Directive of 1 July 2020 is replaced by the date of 1 January 2021.

The primary objective of the DAC 6 Directive is to ensure that Member States obtain information on “potentially aggressive” cross-border tax arrangements, i.e. arrangements which are set up in different jurisdictions which allow taxable profits to be shifted to more favourable tax regimes or which have the effect of reducing the taxpayer’s overall tax base.

Accordingly, from 1 January 2021, any intermediary (i.e. any person who designs, markets or organises a reportable cross-border scheme, makes it available for implementation or manages its implementation under Article 3(21)) is obliged to notify, by way of a declaration, within 30 days from the first steps of the implementation of the scheme, any potentially aggressive cross-border scheme, according to the marker (i.e. characteristic or feature of the scheme) of the scheme. e. characteristic or feature of a cross-border arrangement which indicates a potential risk of tax evasion, [...] according to Article 3, point 20) identified.

The Management Company is a potential intermediary within the meaning of DAC 6 and may be required to report cross-border devices that have one or more markers.

The DAC 6 Directive applies to any arrangement that has been implemented on or after 25 June 2018, the date of entry into force of the Directive.

As a transitional measure, where the first step for the implementation of a cross-border scheme was taken between 25 June 2018 and 30 June 2020 and between 1 July 2020 and 31 December 2020, the scheme had to be declared by 28 February 2021 and 31 January 2021 respectively.

**Shareholders, as taxpayers, are likely to also be responsible for the reporting of cross-border arrangements falling within the scope of the DAC 6 Directive and should therefore consult their tax advisors for further information.**

## **XII. EXPENSES CHARGED TO THE SICAV**

### **PRELIMINARY EXPENSES**

The costs related to the creation and launch of the SICAV are estimated at EUR 12,000.00 and shall be amortised over the first five financial years. In the event that another subfund is created during that five-year period, any such subfund shall bear the set-up costs of the SICAV that have not yet been amortised proportionally to its net assets. During that five-year period and in exchange, the set-up costs of this new subfund shall also be borne by the other subfunds proportionally to the net assets of all subfunds. After that five-year period, the costs specifically linked to the creation of a new subfund shall be fully amortised as soon as they appear in the assets of the said subfund.

## COMMISSIONS OF SERVICE PROVIDERS

Commissions for services provided to the SICAV, such as those of the management company, the custodian bank, the transfer agent, the paying agent and the administrative agent are described in the information sheets of the subfunds set out in Section IV of this Prospectus.

## OTHER COSTS TO BE BORNE BY THE SICAV

The SICAV shall bear all its other operating costs including, without any limit, preliminary expenses and the costs involved in any subsequent amendments to its articles of association and other instruments of incorporation, the commissions and costs payable to paying agents and other representatives and employees of the SICAV, as well as to the permanent representatives of the SICAV in the countries where it is subject to registration, the legal assistance expenses and auditor's fees of the SICAV, promotion costs, costs in connection with the printing and publication of share sale documents, the costs of preparing, attesting and disseminating tax information concerning the SICAV and the shareholders entered in the share register, the cost of printing annual and interim reports, the cost of organising general meetings of shareholders and Board meetings, the reasonable travel expenses and, as the case may be, attendance fees of independent directors, the cost of registration documents, all taxes and duties due to governmental authorities and stock exchanges, the cost of publishing issue and repurchase prices as well as all other operating costs, including finance costs, bank or brokerage charges incurred in connection with the purchase or sale of assets or otherwise and all other administrative costs.

Brokerage paid by the SICAV to financial intermediaries for trading orders to buy and sell financial instruments varies depending on the nature of the financial instrument, the type of stock, the market on which the transaction is executed and the method of execution. Thus brokerage paid to an intermediary for the execution of a transaction related to a large-cap equity traded on a market in a developed country will generally be lower than brokerage paid for negotiating a transaction on a small-cap equity in an emerging market. Brokerage generally varies between 0.02% and 0.08% of the amount of the transaction but it may exceed these orders of magnitude for certain particularly complex transactions. These orders of magnitude might, furthermore, alter depending on market practices and the competitive environment. The choice of intermediaries used for negotiating the transactions executed for the account of the SICAV or the place of execution of these transactions is defined by the best execution policy of the Management Company or the sub-fund managers.

Within the limit of an annual budget defined by the subfund, each subfund of the SICAV may also participate in the financing of the investment research supplied to the Management Company or the subfund's sub-fund manager by third-party research companies.

The total amount of brokerage and investment research fees paid by the SICAV's subfunds is published in the SICAV's annual reports.

Costs and charges that are not attributable to a specific subfund shall be charged to the various subfunds pro rata to their respective net assets.

## EXISTENCE OF FEE-SHARING AGREEMENTS

The Management Company may share the fees it receives from the SICAV with third parties. This will in particular be the case when management of a subfund's portfolio has been delegated to a third party. This may also be the case when distributors have been designated by the Management Company to market the SICAV's shares.

## XIII. FINANCIAL YEAR - MEETINGS

### FINANCIAL YEAR

The financial year shall begin on 1 January and end on 31 December each year.

## MEETINGS

The annual general meeting of shareholders is held every year at the registered office of the SICAV, or any other place in Luxembourg as specified in the notice convening the meeting.

The annual general meeting shall be held on the third Tuesday of April at 4.30 PM, or if that is a public holiday, the next working day.

The convocation of shareholders to attend the general meetings will be conducted according to the forms and delays described in Luxembourg law and the Articles of Association of the SICAV. Such notices will indicate the time and place of the general meeting and the conditions of admission, the agenda and the requirements of Luxembourg law regarding the necessary quorum and majority. Subject to complying with the conditions stipulated in laws and regulations in force in Luxembourg, notices convening general meetings of shareholders may specify that the applicable quorum and majority shall be determined by reference to the shares issued and in circulation on a certain date and time preceding the general meeting (the "Registration Date"), it being understood that the right of a shareholder to participate in the general meeting of shareholders and the voting rights attached to the shareholder's share(s) shall be determined according to the number of shares held by the shareholder on the Registration Date.

## XIV. LIQUIDATION AND MERGER

### DISSOLUTION AND LIQUIDATION OF THE SICAV

The SICAV may be dissolved at any time by a resolution of the shareholders' general meeting, adopted on the same basis as an amendment to the articles of association.

Moreover, in accordance with current Luxembourg law, if the capital of the SICAV falls to less than two thirds of the minimum capital, i.e. currently EUR 1,250,000.00, the Board of Directors must propose the dissolution of the SICAV to the general meeting deliberating without any attendance conditions to be decided by a simple majority of the shares present or represented at the meeting. If the capital falls to less than a quarter of the minimum capital, the Board of Directors must propose the dissolution of the SICAV to the general meeting, deliberating without any attendance conditions; the dissolution may be decided by shareholders owning a quarter of the shares present or represented at the meeting. The meeting must be convened in such a way that it will be held within forty days of the date on which it was ascertained that the net assets had fallen below two-thirds or one-quarter of the minimum capital. The decision concerning dissolution of the SICAV must be published in the Memorial and in two newspapers with a sufficiently wide circulation, one of which at least must be a Luxembourg newspaper. This information shall be published at the request of the liquidator(s).

If it is decided to dissolve the SICAV, liquidation shall be accomplished by one or more liquidators, who may be natural or legal persons, appointed at the general meeting, which shall determine their powers and remuneration.

The net proceeds of the liquidation of each subfund shall be distributed by the liquidators to shareholders in proportion to their portion of the net assets of the subfund in which the shares are held, in accordance with the provisions of the articles of association.

In the event that the SICAV goes into voluntary liquidation or is put into liquidation by order of the courts, this liquidation shall be accomplished in accordance with the Law of 2010 which sets out measures to be taken in order to enable the shareholders to participate in the distribution of the proceeds of the liquidation, and which stipulates moreover that, once the liquidation has been completed, any sums unclaimed by a shareholder shall be deposited with the Caisse de Consignation. Amounts not claimed from escrow within the legal prescription period will be forfeited.

### LIQUIDATION AND MERGER OF SUBFUNDS OR CLASSES

The Board of Directors may decide to liquidate a subfund or a class if the net assets of said subfund or class fall below an amount under which the subfund can no longer be managed adequately or if a change in the economic or political situation has an influence on the subfund or class in question, justifying such liquidation. The Board of Directors may make a decision to that effect if the net assets of a subfund fall below EUR 250,000.00 or the equivalent in the currency of the subfund concerned.

Any liquidation decision shall be communicated to the shareholders of the subfund or class before the effective date of liquidation. The notice shall indicate the reasons for the liquidation and the liquidation procedure. A notice of the decision

and the arrangements for closing the subfund or class will be communicated to the shareholders, in accordance with existing regulations in Luxembourg and where required in the country/countries where the SICAV is marketed. This notice shall be published in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the shares are distributed. Unless the Board of Directors decides otherwise, in the interest of shareholders or to ensure an equitable treatment between them, the shareholders of the class concerned may continue to request the repurchase or conversion of their shares, at no cost, on the basis of the applicable net asset value, taking into account an estimation of the liquidation costs. The SICAV shall reimburse each shareholder proportionally to the number of shares that he or she owns in the subfund or in the class. Liquidation proceeds which cannot be distributed to their beneficiaries when the liquidation of the subfund or class concerned is completed shall be deposited with the Caisse de Consignation in favour of their beneficiaries in accordance with the regulations in force.

The Board of Directors may decide unilaterally to merge subfunds or to submit this decision to the general meeting of shareholders of the subfund concerned. No quorum will be required for such a General Meeting and decisions will be approved by a simple majority of the votes cast. If, following a merger of subfunds, the Company should cease to exist, the merger must be approved by the general meeting of shareholders, in accordance with the majority and quorum requirements applying in the case of amendments to the SICAV articles of association.

## **XV. INFORMATION FOR SHAREHOLDERS**

### **PUBLICATION OF NET ASSET VALUE**

The net asset value of every class in each subfund, issue and repurchase prices, shall be made public on every Valuation Day at the registered office of the SICAV, as well as at the registered office of the Management Company.

### **FINANCIAL NOTICES**

Financial notices shall be communicated to the investors, in accordance with the existing regulations in Luxembourg and where required in the country/countries where the SICAV is marketed.

### **PERIODIC REPORTS**

The SICAV shall publish, annually, a detailed report on its activity and the management of its assets, including the consolidated balance sheet and profit and loss account expressed in Euros, the detailed composition of the assets of each subfund and the Statutory Auditor's report.

In addition, it shall publish, at the end of each financial year, a report containing in particular the composition of the portfolio, changes in the composition of the portfolio over the period, the number of shares in circulation and the number of shares issued and repurchased since the last publication.

The Board of Directors of the SICAV may decide to publish interim reports.

### **DOCUMENTS AVAILABLE TO THE PUBLIC**

Copies of the Prospectus, the KIIDs, the Articles of Association and the annual and semi-annual financial reports of the SICAV, as well as the contracts and agreements mentioned under (a) to (b) can be obtained free of charge by the general public from the SICAV's registered office:

- a) The portfolio collective management framework agreement between the SICAV and the Management Company.
- b) The agreement concluded between the SICAV and the Custodian Bank.

Copies of the Prospectus, the KIIDs, the Articles of Association and the latest annual and semi-annual reports can also be consulted on the following website: [www.treetopam.com](http://www.treetopam.com) as well as any relevant information on TreeTop Global SICAV and the subfunds managed.

Information on the procedures for handling complaints from investors and a brief description of the strategy implemented by the Management Company to determine when and how the voting rights attached to the instruments held in the Company's portfolio should be exercised is available on the following website: [www.treetopam.com](http://www.treetopam.com).

The Management Company has defined and applies a remuneration policy, as defined by article 111(a) of the Law of 2010. This policy is designed to ensure that the remuneration practices adopted by the Management Company are compatible with sound and effective risk management and do not encourage risk-taking that is incompatible with the risk profiles of the SICAV's subfunds or the SICAV's articles of association, and are not contrary to the Management Company's obligation to act in the SICAV's best interests.

The remuneration policy applies to the fixed and variable portions of the salaries, and to the discretionary pension benefits, paid to the staff employed by the Management Company, and to any amounts directly paid by the SICAV itself, including performance fees, and to any transfers of the SICAV's shares to the Management Company's staff.

The Management Company's remuneration policy was adopted by its Board of Directors as part of its supervisory role. In defining this policy, the Management Company's Board of Directors took into account its specific characteristics to ensure that the principles defined by article 111(b) of the Law of 2010 are applied in a way, and to an extent, that are appropriate to the size and internal organisation, nature, scope and complexity of the Management Company's activities. The Management Company's Board of Directors adopts and re-examines the remuneration policy's general principles at least once a year and is responsible for their implementation and supervision.

An up-to-date summary of the Management Company's remuneration policy is available online at [www.treetopam.com](http://www.treetopam.com) ([https://www.treetopam.com/resources/pdf/TTAMSA\\_New\\_Remuneration\\_Policy\\_UCITS\\_V\\_summary.pdf](https://www.treetopam.com/resources/pdf/TTAMSA_New_Remuneration_Policy_UCITS_V_summary.pdf)). A copy of the remuneration policy shall be available from the Management Company on request.

## DATA PROTECTION

In accordance with the provisions of the data protection laws applicable to the Grand-Duchy of Luxembourg, as well as the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data which will be enforced on 25 May 2018 ("Data Protection Laws"), the SICAV, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by Investors for the purpose of fulfilling the services required by the Investors and complying with its legal and regulatory obligations. The data processed includes in particular the name, contact details (including postal or email address), banking details, invested amount of each Investor (or, when the Investor is a legal person, of its contact person(s) and/or beneficial owner(s)) ("Personal Data").

The Investors may at his/her/its discretion refuse to communicate Personal Data to the SICAV. In this case, however, the SICAV may reject a subscription for Shares.

In accordance with the conditions laid down by the Data Protection Laws, each Investor has a right to:

- access his/her/its Personal Data;
- ask for his/her/its Personal Data to be rectified where it is inaccurate or incomplete;
- object to the processing of his/her/its Personal Data;
- ask for erasure of his/her/its Personal Data;
- ask for his/her/its Personal Data portability.

Each Investor may exercise the above rights by writing to the SICAV at its registered office. The Investor also acknowledges the existence of his/her/its right to lodge a complaint with a data protection supervisory authority.

Personal Data supplied by Investors is processed, in particular, for the purposes of processing subscriptions, redemptions and conversions of Shares and payments of dividends to Investors, account administration, client relationship management, tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to CRS/FATCA) and compliance with applicable anti-money laundering rules. Personal Data supplied by Investors is also processed for the purpose of maintaining the Register of Shareholders of the SICAV. In addition, Personal Data may be processed for the purposes of marketing. Each Investor has the right to object to the use of his/her/its Personal Data for marketing purposes by writing to the SICAV at its registered office.

For such purposes, Personal Data may be transferred to affiliated and third-party entities supporting the activities of the SICAV which include, in particular, the Management Company, the Investment Manager, the Depositary, the Auditor, legal advisors and/or any other agents of the SICAV, all acting as data processors (“Data Processors”).