

## **TREETOP INSTITUTIONAL**

a public limited liability company (*société anonyme*) incorporated under Belgian law qualifying as a *société d'investissement à capital variable institutionnelle* (Institutional SICAV) registered pursuant to the Belgian Royal Decree of 7 December 2007 on institutional alternative investment funds with variable number of shares, whose exclusive purpose is the collective investment in the category of investments authorized in article 183, paragraph 1, 1°, of the law of 19 April 2014

### **Offering Memorandum**

**10 July 2024**

THE BOARD OF DIRECTORS OF THE FUND (AS DEFINED HEREAFTER) IS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM. TO THE BEST OF THE KNOWLEDGE OF THE BOARD OF DIRECTORS (WHO HAS TAKEN ALL REASONABLE CARE TO ENSURE THAT THIS IS THE CASE), THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM IS CONSIDERED TO BE ACCURATE AT THE DATE OF ITS PUBLICATION AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORTANCE OF SUCH INFORMATION. TO REFLECT MATERIAL CHANGES, THIS OFFERING MEMORANDUM WILL BE UPDATED FROM TIME TO TIME AND/OR THE MANAGEMENT COMPANY SHALL ISSUE INVESTOR DISCLOSURE DOCUMENTS AS REQUIRED BY THE AIFMD LAW. POTENTIAL SUBSCRIBERS SHOULD ENQUIRE AT THE OFFICES OF THE FUND OR THAT OF THE MANAGEMENT COMPANY AS TO THE ISSUE OF ANY LATER OR UPDATED OFFERING MEMORANDUM AND ANY INVESTOR DISCLOSURE DOCUMENTS.

## IMPORTANT INFORMATION

TreeTop Institutional (the “Fund”) is a public limited liability company (société anonyme) incorporated under the laws of Belgium as an investment company with variable share capital (*société d'investissement à capital variable* (SICAV)), and registered as an institutional SICAV in financial instruments and liquid assets pursuant to the Belgian Law of 19 April 2014 on alternative investment funds and their managers (the “**AIFM Law**”), and to the Royal Decree of 7 December 2007 on institutional alternative investment funds with variable number of shares, whose exclusive purpose is the collective investment in the category of investments authorized in article 183, paragraph 1, 1°, of the law of 19 April 2014 (the “**Royal Decree**”), both as amended from time to time.

The Fund is an ‘Alternative Investment Fund’ within the meaning of AIFM Law and is externally managed by TreeTop Asset Management S.A.

The Fund is offering Ordinary Shares of one or several separate Sub-Funds on the basis of the information contained in the current Offering Memorandum, its appendices, which are deemed to be an integral part of the Offering Memorandum, and any Investor Disclosure. The specific details of each Sub-Fund are set forth in the relevant Appendix. No person has been authorized to issue any advertisement or to give any information or to make any representations concerning the Fund other than as contained in the Offering Memorandum and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Offering Memorandum shall be solely at the risk of the prospective investor.

The Board of Directors will have due regard to the applicable laws and regulations in determining if a potential investor or a transferee meets the definition of an Eligible Investor. Eligible Investors subscribing in their own name, but on behalf of a third party, must certify that such subscriptions are made on behalf of an Eligible Investor as aforesaid and the Board of Directors, the Management Company and/or the Registrar and/or Transfer Agent and/or the Auditor acting for and on behalf of the Fund may require at its sole discretion, evidence that the beneficial owner of the Shares is an Eligible Investor. The holding at any time of any Ordinary Shares by a party which does not satisfy the requirements for Eligible Investors may result in the compulsory redemption of such Ordinary Shares by the Board of Directors.

Each recipient hereof acknowledges and agrees that the content of this Offering Memorandum constitutes the proprietary and confidential information of the Fund and that the Fund derives independent economic value from such information not being generally known and that such information is the subject of reasonable efforts to maintain its secrecy. The recipient further agrees that the content of this Offering Memorandum is a trade secret, the disclosure of which will cause substantial and irreparable competitive harm to the affected parties or their respective businesses. Notwithstanding the foregoing, a recipient may provide this Offering Memorandum to its own legal, tax, accounting and other professional advisers bound by a duty of confidentiality solely for the purpose of evaluating a potential investment in the Fund. The existence and nature of all conversations regarding the Fund and the Offering Memorandum must be kept strictly confidential.

This copy of the Offering Memorandum is for the exclusive use of the intended recipient and should be returned to the Fund immediately upon request, if a non-electronic version has been provided and otherwise should be destroyed. The intended recipient must not forward, transmit, distribute, copy or otherwise reproduce this Offering Memorandum in any manner whatsoever. If this Offering Memorandum has been received by any person other than an intended recipient or from any

sender other than the Fund (except for any duly appointed intermediary or prime broker and any named licensed entity who is appointed by the Board of Directors to provide certification of a professional investor status), then there is a presumption that this Offering Memorandum has been improperly reproduced and distributed, in which case the Fund and the Management Company disclaims any responsibility for its content and use.

The Ordinary Shares are restricted and are suitable only to certain Eligible Investors and all restrictions on distributions in specific jurisdictions set forth below are to be construed accordingly. The Fund will refuse (i) to issue Ordinary Shares to natural persons and to companies that cannot be qualified as Eligible Investors and (ii) to make any transfer of Ordinary Shares to the extent that such transfer would result in a non-Eligible Investor becoming a Shareholder. The Fund, at its sole discretion, may refuse the issue or the transfer of Ordinary Shares if no sufficient evidence exists that the company or entity to which the Ordinary Shares should be issued or transferred is an Eligible Investor. In order to determine whether a purchaser or transferee of Ordinary Shares may be qualified as an Eligible Investor, the Fund will refer to applicable legislation and, as the case may be, recommendations made by the relevant supervisory authorities. Generally, the Fund may, at its sole discretion and without any liability, reject any application for subscription of Ordinary Shares and proceed, at any time, to the compulsory redemption of all the Ordinary Shares held by a non-Eligible Investor or by any person who cannot or refuses to provide evidence to the Fund that the holder of such share qualifies as an Eligible Investor.

Subject to any applicable law and what is stated in the current Offering Memorandum, Eligible Investors may invest in any Sub-Fund offered by the Fund. Shareholders should choose the Sub-Fund that best suits their specific risk and return expectations as well as their diversification needs. A separate pool of assets will be maintained for each Sub-Fund and will be invested in accordance with the investment policy applicable to the relevant Sub-Fund in meeting its investment objectives.

The Fund has been registered with the SPF Finances / FOD Financiën in Belgium. The Fund is aimed at Eligible Investors. Eligible Investors are non-US persons who qualify as eligible investors within the meaning of article 3, 31° of the AIFM Law.

Each applicant for Ordinary Shares shall certify that it is an Eligible Investor as provided for in the subscription form.

Prospective investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption or disposal of the Ordinary Shares of the Fund. It is the responsibility of prospective investors to inform themselves as to the tax and other consequences to them of subscribing, buying, selling or otherwise transferring or redeeming Ordinary Shares under the laws of the state(s) in which they are or may be taxable.

Investment in the Fund carries substantial risks. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment program for any investor. Prospective investors should carefully consider (i) whether an investment in Ordinary Shares is suitable for them in light of their circumstances and financial resources and (ii) the section "Risk Considerations".

## **Forward-Looking Statements**

This Offering Memorandum and the documents referenced or incorporated by reference herein and any additional written materials furnished to the investor by or on behalf of the Fund may contain forward-looking statements with respect to the Fund and its financial condition, results of operations, business and prospects. Statements that are not historical facts may include forward-looking statements.

The words “believe,” “expect,” “anticipate,” “hope,” “intend,” “may,” “will,” “should,” “could,” “potential,” “continue,” “estimate,” “predict,” “project,” “forecast,” “assume” and “plan” and similar expressions, or the negative of such expressions, may identify forward-looking statements. Additionally, any statements concerning future financial performance (including, but not limited to, future revenues, earnings or growth rates), on-going or anticipated business objectives, strategies or prospects and possible future actions or plans by the Fund also are forward-looking statements.

Forward-looking statements are based on the Fund’s current expectations or beliefs regarding future events or circumstances, and investors are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements are subject to numerous estimates and assumptions, known and unknown risks and uncertainties. A number of factors, many of which are out of the Funds’ control and are difficult to forecast, could cause actual future results to differ materially from those projected or implied in such forward-looking statements. While it is impossible to identify all such factors, those factors described under the “Risk Considerations” section of this Offering Memorandum include some of the factors which could cause actual results to differ materially from those expressed or implied in any forward-looking statements. All of the forward-looking statements contained in this Offering Memorandum and the documents referenced or incorporated by reference herein, and in any additional written materials furnished to the Investor by or on behalf of the Fund, should be considered in light of these and other risk factors.

The forward-looking statements contained in this Offering Memorandum are as of the date appearing on the front page of this Offering Memorandum, and the forward-looking statements contained in the documents referenced or incorporated by reference herein and in any additional written materials furnished to prospective investors by or on behalf of the Fund are as of the respective dates stated in those documents. The Fund disclaims any obligation to update, review or revise any forward-looking statements to reflect any change in expectations or assumptions with regard thereto or to reflect anticipated or unanticipated events or circumstances occurring with respect to this Offering Memorandum, after the date appearing on the front page of this Offering Memorandum, and (ii) with respect to the documents referenced or incorporated by reference herein and any additional written materials furnished to prospective investors by or on behalf of the Fund, after the respective dates of such documents.

All forward-looking statements attributable to the Fund or any person acting on its behalf are expressly qualified in their entirety by this cautionary statement.

## **Selling restrictions**

The distribution of the Offering Memorandum and the offering of the Ordinary Shares may be restricted in certain jurisdictions. The Offering Memorandum does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Offering Memorandum and

of any person wishing to subscribe for Ordinary Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

The Shares of the Fund are not registered under the United States Securities Act of 1933 (the 1933 Act) or the Investment Fund Act of 1940 (the 1940 Act) or any other applicable legislation in the United States. Accordingly Shares of the Fund may not be offered, sold, resold, transferred or delivered directly or indirectly, in the United States or to, or for the account of, or benefit of, any US Person. Applicants for the purchase of Shares of the Fund will be required not to be US Persons. Holders of Shares are required to notify the Board of Directors of any change in their non-US Person status. Prospective investors are advised to consult their legal counsel prior to investing in Shares of the Fund in order to ascertain their status as non-US Persons. The Fund may refuse to issue Shares to US Persons or to register any transfer of Shares to any US Person. Moreover, the Fund may at any time forcibly redeem the Shares held by any US Person.

A subscription of a subscriber residing in a country which does not adhere to the Financial Action Task Force (FATF) regulations on money laundering will be taken into consideration only if the Application Form is accompanied by the identification documents of the subscriber, duly certified by the local authorities of his country of residence. The list of the countries that comply with the FATF regulations is available upon request at the registered office of the Fund or can be consulted on the Internet under "<http://www.oecd.org/fatf/>".

The Articles give powers to the Board of Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered (such persons being referred to as the "Prohibited Persons").

### **Miscellaneous**

In the event that any provision of the Articles is inconsistent with or contrary to the description in or terms of this Offering Memorandum, the Articles shall prevail.

Capitalised terms, if not otherwise defined in this Offering Memorandum, will have the meanings given to them in the Articles.

This Offering Memorandum is written in the English language only, which language shall be controlling in all respects. In case of translation, the English version will prevail.

### **FATCA Requirements**

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The basic terms of FATCA may include the Fund and/or the Management Company as a "Financial Institution", such that in order to comply, the Fund may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned legislation.

Despite anything else herein contained and as far as permitted by Belgian law, the Fund shall have the right to:

1. Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Fund;
2. Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
3. Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority,
4. Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Fund holds sufficient information to enable it to determine the correct amount to be withheld.

In addition the Fund hereby confirms that it is a participating Foreign Financial Institution (“FFI”) as laid down in the FATCA rules and that it has registered and certified compliance with FATCA and obtained a GIIN (“Global Intermediary Identification Number”). From that point on the Fund will only accept subscription orders from Eligible Investors and deal with professional financial intermediaries duly registered with a GIIN.

Prospective investors who may have any doubt in regard to the contents of this Offering Memorandum or, (when available), an Investor Disclosure document, the Annual Reports of the Fund, should inform themselves and should take appropriate advice as to the potential tax consequences, legal requirements, foreign exchange restrictions or exchange control requirements which might be encountered under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

## DIRECTORY

<b>Directors</b>	Julien Palissot, Chairman Olivier de Vinck Olivier Debroux
<b>Registered office</b>	Avenue du Port 86C/320 1000 Brussels
<b>External Alternative Investment Fund Manager (the Management Company)</b>	TreeTop Asset Management S.A. 12 rue Eugène Ruppert L-2453 Luxembourg
<b>Depositary</b>	CACEIS Bank, Belgium Branch Avenue du Port 86C 1000 Brussels
<b>Domiciliary and Corporate Agent, Administrative Agent, Paying Agent, Registrar and Transfer Agent</b>	CACEIS Bank, Belgium Branch Avenue du Port 86C B320 1000 Brussels
<b>Auditor</b>	Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises srl Represented by Tom Renders Gateway building Luchthaven Nationaal 1J 1930 Zaventem

## DEFINITIONS

The following definitions shall apply throughout this Offering Memorandum unless the context otherwise requires:

<b>AIFM</b>	Alternative Investment Fund Manager.
<b>AIFM Law</b>	the Belgian law of 19 April 2014 on alternative investment funds and their managers, as amended from time to time.
<b>AIFMD Regulations</b>	the Commission Delegated Regulation (EU) 231/2013 of 19 December 2012 supplementing the AIFMD.
<b>Annual Report</b>	the annual report of the Fund, including a balance sheet or a statement of assets and liabilities, a detailed income and expenditure account for the financial year, a report on the activities of the past financial year and the other information provided for in articles 33 to 34 of the Royal Decree, as well as any additional information required to be disclosed in accordance with the AIFM Law.
<b>Appendix</b>	the specific details of each Sub-Fund are set forth in the relevant appendix of the Offering Memorandum. Any reference to an Appendix pertains to the relevant Sub-Fund.
<b>Articles (or Articles of Association)</b>	the articles of association of the Fund.
<b>Board of Directors</b>	the board of directors of the Fund.
<b>Business Day</b>	a day on which banks are normally open for business in Luxembourg and in Belgium.
<b>Class or Classes</b>	a class of Ordinary Shares issued by any of the Sub-Funds and any further classes of Ordinary Shares issued by any of the Sub-Funds.
<b>Companies and Associations Code or CAC</b>	the Belgian Code of Companies and of Associations.
<b>Depository</b>	any depository appointed by the Fund from time to time.
<b>Depository Agreement</b>	the depository agreement entered into between the Fund, the Management Company and the Depository from time to time.



<b>Director</b>	any director of the Fund.
<b>Domiciliary Agent</b>	Caceis Bank, Belgium Branch
<b>Eligible Investors</b>	eligible investors within the meaning of article 3, 31° of the AIFM Law and also qualifying as a non-US Person.
<b>Euro or EUR</b>	the lawful currency of the European Union.
<b>FATF</b>	the Financial Action Task Force on Money Laundering.
<b>Fund</b>	TreeTop Institutional, a public limited liability company ( <i>société anonyme</i> ) incorporated under the laws of Belgium and qualifying as a <i>société d'investissement à capital variable institutionnelle</i> (Institutional SICAV).
<b>Initial Offer</b>	the first period during which investors will be offered to commit to subscribe to Ordinary Shares as determined by the Fund in accordance with section “Issue of Shares” of this Offering Memorandum and specified within each Sub-Fund individually in the relevant Appendix to this Offering Memorandum.
<b>Initial Offering Period</b>	the period during which Ordinary Shares for a relevant Sub- Fund are first offered for subscription i.e. a period commencing from the date specified in the relevant Appendix and ending on the date specified in the relevant Appendix unless earlier terminated or extended by the Board of Directors.
<b>Initial Offering Price</b>	in relation to each Sub-Fund, the first offering price of Ordinary Shares in a Sub-Fund made pursuant to the terms and conditions of the Offering Memorandum and the relevant Appendix.
<b>Investment Advisor</b>	the service provider appointed from time to time by the Management Company or the Portfolio Manager (with the approval of the Management Company), to provide investment advisory services for the benefit of one or several Sub-Funds, as described in the relevant Appendix.
<b>Investment Advisory Agreement</b>	the investment advisory agreement entered into between the Portfolio Manager and the Investment Advisor or between the Management Company and the Investment Advisor.
<b>Investor Disclosure</b>	any disclosure or communication to Shareholders and/or prospective Shareholders given or made available through one or more of the following methods (with the appropriate method of disclosure or communication for any relevant information being

determined by the Management Company in its sole discretion): an Annual Report or semi-annual report, an update or a supplement to this Offering Memorandum, Shareholder letter, announcement or communication (which shall be available at the registered office of the Fund).

<b>Investors or Shareholders</b>	holders of Ordinary Shares issued by the Fund.
<b>Lock-up Period</b>	the number of months indicated in the relevant Appendix, as the case may be, following the subscription of Shares in a Sub-Fund by an investor during which such investor is not entitled to redeem his Shares.
<b>Luxembourg</b>	the Grand-Duchy of Luxembourg.
<b>Luxembourg AIFMD Law</b>	the Luxembourg Act of 12 July 2013 on alternative investment fund managers and includes where the context requires the AIFMD Regulations, any binding guideline or other delegated act and regulation (including CSSF circulars) issued from time to time by the relevant authorities within an EU member state pursuant to any national laws and regulations derived from the AIFMD or the AIFMD Regulation.
<b>Management Agreement</b>	the agreement entered into between the Fund and the Management Company pursuant to which the Management Company has been appointed as the AIFM of the Fund.
<b>Management Fee</b>	the management fee to be paid by the Fund to the Management Company as further described in the relevant Appendix to this Offering Memorandum.
<b>Management Company</b>	TreeTop Asset Management S.A.
<b>Moniteur</b>	The <i>Moniteur Belge / Belgische Staatsblad</i> , the official journal of Belgium.
<b>Net Asset Value or NAV</b>	the net asset value of each Ordinary Share ; Shares pertaining to different Classes of Shares in any Sub-Fund have a different NAV.
<b>Ordinary Shares</b>	shares issued in different Sub-Funds and/or Classes pursuant to this Offering Memorandum, which have been subscribed by the Eligible Investors and which are in registered form.

<b>Performance Fee</b>	a performance fee to which the Management Company is entitled, as further described in the relevant Appendix to this Offering Memorandum.
<b>Placement Fee</b>	a placement fee to which the Management Company may be entitled, as further described in the relevant Appendix to this Offering Memorandum, as the case may be.
<b>Portfolio Management Agreement</b>	in the event the Management Company delegates the portfolio management of a Sub-Fund's Portfolio to a third party, the portfolio management agreement entered into between the Management Company and the Portfolio Manager from time to time in respect of such Sub-Fund.
<b>Portfolio Manager</b>	any Portfolio Manager appointed from time to time by the Management Company to provide portfolio management services, with respect to a particular Sub-Fund, as more fully set out in the relevant Appendix.
<b>Prime Broker</b>	any prime broker appointed by the Fund from time to time, as further described in the relevant Appendix of this Offering Memorandum.
<b>Prime Brokerage Agreement</b>	the prime brokerage agreement entered into between the Fund and any Prime Broker from time to time.
<b>Reference Currency</b>	the currency in which each Sub-Fund or Class is denominated.
<b>Register</b>	the register of Ordinary Shares of the Fund.
<b>Registrar and Transfer Agent</b>	the Management Company or any agent appointed from time to time by the Management Company to perform all registrar and transfer agency duties.
<b>Regulated Market</b>	a regulated market as defined in point (21) of Article 4(1) of Directive 2014/65/EU.
<b>Regulatory Authority</b>	means, in relation to the Fund, the Belgian SPF Finances / FOD Financiën, and in relation to the Management Company, the " <i>Commission de Surveillance du Secteur Financier</i> ", the Luxembourg supervisory authority.
<b>Royal Decree</b>	the Royal Decree of 7 December 2007 on institutional alternative investment funds with variable number of shares, whose exclusive purpose is the collective investment in the category of

investments authorized in article 183, paragraph 1, 1°, of the law of 19 April 2014, as amended from time to time.

<b>SFD Regulation or SFDR</b>	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 impact in their investment decision processes.
<b>Share or Shares</b>	any Ordinary Shares of any Class.
<b>Sub-Fund and Sub-Funds</b>	individually and collectively, any Sub-Fund of the Fund established by the Fund in accordance with this Offering Memorandum and the Articles.
<b>Sub-Fund’s Portfolio or Portfolio</b>	the combined holding by a Sub-Fund of more than one financial asset.
<b>Sustainability risk</b>	an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of one or more investments.
<b>US Person</b>	a citizen or resident of the United States of America, a partnership organised or existing under the laws of any state, territory or possession of the United States of America or a corporation organised under the laws of the United States of America or of any state, territory or possession thereof or any estate or trust other than estate or trust the income of which from sources without the United States of America is not includible in gross income for purposes of computing United States income tax payable by it.
<b>USD</b>	United States Dollar, the lawful currency of the United States of America.
<b>Valuation Day</b>	each Business Day as at which the Net Asset Value will be determined for each Class in each Sub-Fund as it is stipulated in the relevant Appendix to this Offering Memorandum.

## SECTION 1 – GENERAL INFORMATION RELATING TO THE FUND

### 1 STRUCTURE OF THE FUND

#### 1.1 General information

The Fund was incorporated on 24 November 2021, for an unlimited period, with an initial capital of EUR 1,250,000. The Articles have been published in the *Moniteur* on 29 November 2021. The Fund is registered with the Register of Legal Entities of Brussels under number 0777.729.964.

The capital of the Fund is represented by Shares of no par value and shall at any time be equal to the total net assets of the Fund. The minimum capital of the Fund shall at any time be EUR 1,200,000.

Since 14 December 2021, the Fund has been registered with the Regulatory Authority as an institutional alternative investment fund with variable number of shares under the provisions of the AIFM Law and the Royal Decree. The Fund is an 'Alternative Investment Fund' within the meaning of the AIFM Law and is externally managed by TreeTop Asset Management S.A.

The Fund is established as an umbrella fund and as such provides Investors with the choice of investment in a range of several separate Sub-Funds, each of which relates to a separate portfolio of assets permitted by law with specific investment objectives, as described in the relevant Appendix to the Offering Memorandum.

The Fund has an umbrella structure consisting of (1) one or several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund as further described in the relevant Appendix. The Fund is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-Fund or arising from the setting up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund, and will not be commingled with the assets of any other Sub-Fund.

#### 1.2 Investment objectives, policy, restriction and strategy

In accordance with the provisions of the AIFM Law and the Royal Decree, each Sub-Fund may invest in the following financial instruments, in accordance with the investment policy specific to that Sub-Fund, as specified in the relevant Appendix:

1. Transferable securities;
2. Money-market instruments;
3. Units in collective investment undertakings;
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
6. Options, futures, swaps, and any other derivative contract relating to commodities that

can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;

7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
8. Derivative instruments for the transfer of credit risk;
9. Financial contracts for differences;
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF;
11. Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme);
12. Other designated securities or rights which are or could be defined by royal decree as constituting financial instruments in accordance with Article 2, 1°, k of the Belgian Law of 2 August 2002 on the supervision of the financial sector and on financial services.

In general, the Fund may invest in any financial instrument that is linked to a financial instrument mentioned above in one of the following ways: (i) it is convertible into or exchangeable for the relevant financial instrument, (ii) it entitles the holder to acquire or subscribe for the relevant financial instrument; (iii) it is issued or guaranteed by the issuer or a guarantor of the relevant financial instrument, where there is a significant correlation between the prices of the two instruments; (iv) it is a certificate representing the relevant financial instrument or is the counterparty thereto; (v) it produces a return which, according to the terms of issue, is specifically linked to changes in the price of the relevant financial instrument.

The investment objective of the Fund is the investment objective of each of the Sub-Funds. The investment objectives and policies of the Sub-Funds are determined by the Board of Directors at the time of creation of each Sub-Fund. The investment objectives and other specific details are described individually for each Sub-Fund in the relevant Appendix to the Offering Memorandum

Specific restrictions could apply to each Sub-Fund as more fully detailed, as the case may be, in the relevant Appendix to the Offering Memorandum.

**THERE CAN BE NO ASSURANCE THAT THE SUB-FUND'S INVESTMENT OBJECTIVES WILL BE ACHIEVED. INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER TIME.**

In compliance with the provisions of the Royal Decree, the investment strategy of each Sub-Fund will be based on the principle of risk diversification as further described in the relevant Appendix of the Offering Memorandum.

## **2 SHARES OF THE FUND**

### **2.1 Classes and Sub-Funds**

The Fund is an umbrella structure and the Board of Directors is entitled to establish a pool of assets constituting a Sub-Fund within the meaning of article 192 of the AIFM Law for each class of Ordinary Shares or for two (2) or more classes of Ordinary Shares in the manner described below. Each pool of assets shall be invested for the exclusive benefit of the relevant Shareholders of that Sub-Fund and each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund. All the rights of investors and creditors in relation to each Sub-Fund are therefore limited to the assets of the Sub-Fund. Each Sub-Fund will be deemed to be a separate entity for the investors and creditors of the relevant Sub-Fund.

The Board of Directors may create each Sub-Fund for an unlimited or limited period of time. In the latter case, the Board of Directors may, at the expiry of the initial period of time, extend the duration of the relevant Sub-Fund once or several times. Details in relation to the different Classes of Ordinary Shares as well as the rights in relation thereto are set out for each Sub-Fund in the relevant Appendix to the Offering Memorandum.

Within a Sub-Fund, classes of Ordinary Shares may be defined and issued from time to time by the Board of Directors of the Fund and may correspond to:

1. the currency in which the net asset value of the units is expressed, requests for the issue or redemption of units or requests to change sub-fund are executed or any distributions to shareholders are made;
2. a specific sales and redemption charge structure and/or;
3. a specific management or performance or advisory fee structure and/or;
4. a specific distribution fee structure and/or;
5. the use of different hedging techniques in order to protect in the reference currency of the relevant Portfolio the assets and returns quoted in the currency of the relevant class of Ordinary Shares against long-term movements of their currency of quotation and/or;
6. the country in which the Shares are offered;
7. other objective elements set out in the specific Appendix.

Ordinary Shares will participate equally with all the outstanding shares of the same class in the Sub-Fund's assets and earnings and will have the redemption rights described below and further described in the relevant Appendix.

Ordinary Shares to be issued by the Fund in relation to a specific Sub-Fund, may be subscribed for by investors during one or several offering periods, as determined by the Board of Directors, and specified and disclosed for each Sub-Fund in the Offering Memorandum and its Appendix.

For the time being, the following Sub-Fund is available for subscription by Eligible Investors: TreeTop Institutional US Buyback Equity ("Sub-Fund A"). Sub-Fund A is described in more detail in the relevant Appendix.

## **2.2 Registered Shares**

In accordance with the Articles of Association of the Fund, the Board of Directors has decided that all shares will be issued on registered form only.

The inscription of the Shareholder's name in the Register evidences his/her/its right of ownership of such registered Ordinary Shares. A holder of registered Ordinary Shares shall receive upon request a written confirmation of his/her/its shareholding.

## **2.3 Minimum subscription amount**

The minimum subscription amount per prospective investor is set out for each Sub-Fund in the relevant Appendix to the Offering Memorandum.

## **2.4 Subscription and payment of Ordinary Shares**

For each of the Sub-Funds, Ordinary Shares of each available Class will be offered during the Initial Offering Period for such Class at the Initial Offering Price specified in the relevant Appendix together with any Placement Fee or other initial fee as may be set out in the relevant Appendix. The Board of Directors may change, extend or shorten the Initial Offering Period for any Class of Shares at its absolute discretion at any time.

The Board of Directors shall be authorised, without limitation and at any time, to issue additional Ordinary Shares for all Sub-Funds without granting existing Shareholders a preferential right to subscribe for the Ordinary Shares. The initial and subsequent subscription amounts in a single Sub-Fund/Class/Sub-class are set out in the relevant Appendix for each Sub-Fund.

Following the close of the Initial Offering Period, Ordinary Shares of each Class may be available for subscription at the discretion of the Board of Directors, subject to the terms and in accordance with the procedure set out in the relevant Appendix.

The applicable minimum subscription and minimum additional subscription requirements for the subscription of Ordinary Shares of each Class will be specified in the relevant Appendix.

Prospective Shareholders in the Fund must be Eligible Investors and meet other suitability requirements described in this Offering Memorandum or in the relevant subscription form.

**IT IS THE RESPONSIBILITY OF EACH SHAREHOLDER TO VERIFY THAT IT IS NOT PROHIBITED FROM OWNING SHARES.**

At the discretion of the Board of Directors, payment for subscription of shares can be made either through cleared funds (i.e. money received prior to the issue of the Ordinary Shares as described above) or through credit dealing (i.e. money paid/received according to the agreed settlement cycle).

Subscription monies may be paid by applicants for Ordinary Shares in any Class in the relevant currency. The Registrar and Transfer Agent will normally only process applications upon receipt of cleared funds by the appropriate deadline as set out in the relevant Appendix. Subscription monies shall be remitted by telegraphic transfer to the relevant subscription account specified for the relevant currency of payment in the subscription form. All bank collection or other charges imposed for such telegraphic transfer payments by an applicant shall be borne by and charged to that applicant.



**IMPORTANT:** the Board of Directors may, at any moment, in its sole discretion and for a limited or unlimited duration, decide to cease issuing new Ordinary Shares and to cease accepting any further subscriptions or conversions for any Ordinary Shares of any Class or of any relevant Sub-Fund in order inter alia to protect existing Shareholders or the Sub-Fund itself (“Hard Closing”). Alternatively, the Board of Directors may, at any moment, in its sole discretion and for a limited or unlimited duration, decide to cease accepting any further subscriptions or conversions for any Ordinary Shares of any Class or of any Sub-Fund from new investors only i.e. from investors who have not invested in the relevant Sub-Fund yet in order inter alia to protect existing Shareholders or the Sub-Fund itself (“Soft Closing”). These measures of Hard Closing or Soft Closing may be implemented with immediate effect by the Board of Directors in its sole discretion. The Shareholders of the Sub-Fund or of the Classes of Ordinary Shares subject to a Hard Closing or a Soft Closing will be informed in writing, at the latest, immediately after such Hard Closing or Soft Closing take place. The Board of Directors will not have to justify the reasons for implementing such Hard Closing or Soft Closing. A partially or totally closed Sub-Fund or Classes of Ordinary Shares can be re-opened for subscription or conversion when the circumstances which justified the Hard Closing or Soft Closing no longer prevail.

## **2.5 Rejection privilege**

The Fund reserves the right to reject any application for subscription at its own discretion, without giving any reason. If an application is rejected, the subscription amount will be returned, without interest, as soon as practicable following the date of rejection by electronic transfer, at the applicant’s expense and risk.

## **2.6 Conversion of Shares**

Unless otherwise determined in the Appendix, any Shareholder is entitled to request the conversion of whole or part of his/her/its Ordinary Shares of one Class into Ordinary Shares of another Class, within the same Sub-Fund or from one Sub-Fund to another Sub-Fund subject to such restrictions as to the terms and conditions as determined by the Board of Directors from time to time in the relevant Appendix of the Offering Memorandum.

If as a result of any request for conversion the number or the aggregate net asset value of the Ordinary Shares held by any shareholder in any Class of Ordinary Shares would fall below the minimum investment set out in the relevant Appendix, the Board of Directors may refuse on a discretionary basis to convert the Ordinary Shares from one Class to another Class.

A conversion fee, if any, may result from the conversion of Ordinary Shares from a Class to another and/or from a Sub-Fund to another, as further described in the relevant Appendix of this Offering Memorandum.

## **2.7 Redemption of Shares**

Ordinary Shares in relation to each Sub-Fund shall either be redeemable or not redeemable pursuant to the terms and conditions set forth in this Offering Memorandum and the applicable Appendix. **IMPORTANT: in some Sub-Funds, a Lock-up Period may be provided. If so, a Shareholder may not redeem any Share until the number of months indicated in the relevant Appendix (since his subscription) has elapsed.**

After the Lock-Up Period has elapsed (if any, as further detailed in the relevant Appendix for the relevant Sub-Fund), every shareholder shall have the right to require the Fund to redeem the Ordinary Shares subject to the terms set out in each relevant Appendix.

**A redemption request will only be executed after the identity of the Shareholder and/or the beneficial owner has been established to the complete satisfaction of the Fund. Payment will only be made to the respective Shareholder.** For the avoidance of doubt, the identification of the Shareholder and/or the beneficial owner, if necessary, is done before the first subscription is accepted. However, if the received documents are no longer valid (i.e. expired etc.) or if the legislation requires more documents at the time of the redemption, the payment of the redemption price will be blocked until receipt of the required documents.

The Board of Directors reserves the right to reduce proportionally all requests for redemptions in a Sub-Fund to be executed on one Valuation Day, whenever the total proceeds to be paid for the Shares so tendered for redemption exceed a certain percentage of the total net assets of that specific Sub-Fund, as further described in the relevant Appendix.

Neither the Fund nor the Depositary nor the Board of Directors are responsible for any delays or charges incurred at any receiving bank or settlement system.

If as a result of any request for redemption, the number or the aggregate net asset value of the Ordinary Shares held by any shareholder in any class of Ordinary shares of the relevant Sub-Fund would fall below the minimum investment set out in the relevant Appendix, then the Board of Directors may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of Ordinary Shares in the Sub-Fund or in the Fund.

Further, if, with respect to any given Valuation Day, redemption requests pursuant to this paragraph and conversion requests pursuant to paragraph 2.6 under heading "Conversion of Shares" hereof exceed a certain level determined by the Board of Directors in relation to the number of shares in issue in a specific class, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board of Directors considers to be in the best interest of the Fund. Following that period, with respect to the next relevant Valuation Day, these redemption and conversion requests will be met in priority to later requests.

The Fund may redeem Shares whenever the Board of Directors considers a redemption to be in the best interests of the Fund or a Sub-Fund.

The redemption of Ordinary Shares of any Class and/or Sub-class of any Sub-Fund shall be suspended when the calculation of the Net Asset Value thereof is suspended.

The value of the Ordinary Shares at the time of redemption may be more or less than the amount initially invested by the Shareholder, depending on the market value of the assets held by the Fund at that time.

## **2.8 Transfer of Shares**

A Shareholder may request the transfer of part or all of his Ordinary Shares to another person, firm or corporate body, provided that the transferee is an Eligible Investor. The transfer may only be processed provided the Fund is satisfied that the transferor and the transferee (who shall be an Eligible Investor and not a Prohibited Person) fulfill all the requirements applicable to redemption and subscription of Shares. No charges will generally be levied.

## 2.9 Restrictions on ownership

The Fund may restrict or prevent the ownership of Ordinary Shares in the Fund by any person, firm or corporate body:

1. who is not an Eligible Investor; or
2. if in the opinion of the Board of Directors such holding may be detrimental to the Fund; or
3. if it may result in a breach of any law or regulation, whether Belgian or foreign; or
4. if as a result thereof the Fund may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred.

Such person, firm or corporate body to be determined by the Board of Directors being herein referred to as "**Prohibited Person**".

For such purposes, the Board of Directors is entitled to:

1. decline to issue any Ordinary Shares and decline to register any transfer of an Ordinary Share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such Ordinary Shares by a Prohibited Person; and/or
2. at any time, require any person whose name is entered in, or any person seeking to register the transfer of Ordinary Shares on the Register to furnish with any information, supported by affidavit, which the Board of Directors may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such Ordinary Shares by a Prohibited Person; and/or
3. decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Fund; and/or
4. where it appears to the Board of Directors that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Ordinary Shares, direct such shareholder to sell his/her/its Ordinary Shares and to provide to the Fund evidence of the sale within thirty (30) calendar days of the notice. If such shareholder fails to comply with the direction of the Board of Directors, the Board of Directors may compulsorily redeem or cause to be redeemed from any such shareholder all Ordinary Shares held by such Shareholder; and/or
5. to compulsorily redeem the Ordinary Shares held by a Prohibited Person.

In addition, and in accordance with the Royal Decree, payment of dividends on Shares held by a non-Eligible Investor shall be suspended.

## 3 RISK MANAGEMENT AND RISK CONSIDERATIONS

**THE FUND'S INVESTMENT PROGRAMME ENTAILS SUBSTANTIAL RISKS. THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVES OF THE FUND WILL BE ACHIEVED.**

The Management Company will maintain an adequate and documented risk management policy that seeks to identify all relevant risks to which the relevant Sub-Fund is or may be exposed. The Management Company's risk management policy will include such procedures as are necessary

to enable the Management Company to assess the Fund and the relevant Sub-Fund's exposure to market, liquidity, counterparty and operational risks as well as all other relevant material risks.

The risk profile of the relevant Sub-Fund will be disclosed to Shareholders and potential investors, including, (i) the measures taken to assess the sensitivity of the Sub-Fund's Portfolio to the most relevant risks to which the Sub-Fund is or could be exposed, and (ii) a description of the circumstances where the risk limits, if any, set by the Management Company have been exceeded (or are likely to be exceeded) and the remedial measures taken. The Management Company will make this information available to all shareholders and potential investors to the extent not already made through this Offering Memorandum through appropriate Investor Disclosure.

**Attention should be drawn to the fact that an investor may not get back the amount he/she/it has invested. Changes in exchange rates may also cause the Net Asset Value in the investor's reference currency to go up or down. No guarantee as to future performance of or future return from the Fund can be given. In addition to the above-mentioned general risks which are inherent in all investments, the investment in the Fund entails above-average risks and is only appropriate for investors who can take the risk to lose their entire investment. Some specific risks related to the investment in the Fund are described below.**

An investment in a Sub-Fund involves certain risks relating to the particular Sub-Fund's structure and investment objectives which Investors should evaluate before making a decision to invest in such Sub-Fund. The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objective will be achieved.

Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in a Sub-Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in a Sub-Fund, careful consideration should be given to all of the risks attached to investing in a Sub-Fund.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Offering Memorandum. The following however, does not purport to be a comprehensive summary of all the risks associated with investments in any Sub-Fund.

**An investment in Ordinary Shares in a Sub-Fund carries substantial risk and is suitable only for Investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Sub-Fund.**

### **3.1 General**

The transactions in which the Fund generally will engage involve trading risks. Growing competition in the financial markets as well as the development of sophisticated technology that is able to discover investment opportunities more rapidly, may limit the Board of Directors' ability to take advantage of opportunities in rapidly changing markets. No assurance can be given that the investment styles selected by the Board of Directors' and/or the investment and trading strategies employed by the Board of Directors and/or the Portfolio Manager will be successful or that Shareholders will realize net profits on their respective investments. Because of the nature of the Fund's investment activities, the results of the Fund's operations may fluctuate from month to month. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

### **3.2 Markets**

It may not always be possible to execute a buy or a sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to the operation of daily price fluctuation limits or “circuit breakers”. It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other financial instruments traded on such exchange. Options trading may be restricted in the event that trading in the underlying security becomes restricted, and options trading may itself be illiquid at times, irrespective of the condition of the market of the underlying security, making it difficult to offset option positions in order to realize gain thereon, limit losses or change positions in the market.

### **3.3 Economic conditions**

The success of any investment activity may be affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investors' participation in the markets for interest sensitive instruments. Market periods characterized by illiquidity or flattened volatility could impair the ability to trade successfully.

### **3.4 Leverage**

The Fund's level of investment exposure may in aggregate exceed its net asset value due to the use of financial derivative instruments and/or borrowing (if any). The ratio between the exposure of the Fund and its net asset value is known as the Fund's “leverage”. Although the use of leverage may provide the opportunity for greater capital appreciation it also increases the risk of loss of capital. Only if and to the extent expressly disclosed within the relevant Appendix, but not further or otherwise, a Sub-Fund may use leverage in its trading and investment activities. The maximum level of leverage that may be employed in connection with a Sub-Fund's investment program calculated in accordance with the AIFM Law's gross method and commitment method is disclosed within the relevant Appendix. The Fund or the Portfolio Manager will disclose to all Shareholders the total amount of leverage calculated in accordance with the AIFM Law's gross and commitment methods employed by the Fund through appropriate Investor Disclosure.

### **3.5 Limited ability to liquidate an investment in the Fund**

Ordinary Shares may be redeemed only on redemption days as defined in the relevant Appendix. Accordingly, the value of Ordinary Shares on the redemption days may vary significantly from that at the time a redemption request is required to be submitted.

### **3.6 Trading risks**

Substantial risks are involved in the trading of securities. Market movements can be volatile and are difficult to predict. Government policies, particularly those of the US Federal Reserve Board and the European Central Bank, can have a profound effect on interest rates which, in turn, substantially affect securities prices as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have a significant impact on the price of securities.

Various techniques are employed to attempt to reduce the risks inherent in the trading strategies. The ability to achieve the desired effect through a particular technique is dependent upon many factors, including the liquidity of the market at the desired time of execution. Thus, substantial risk

remains that the techniques employed on behalf of the Fund cannot always be effective in reducing losses. The activities undertaken by the Board of Directors may involve a degree of leverage. Accordingly, a relatively small price movement may result in substantial and immediate losses in excess of the amount committed by the Fund. At various times, the markets for exchange-listed securities may be “thin” or illiquid, making purchases or sales at desired prices or in desired quantities difficult or impossible. The liquidity of the market may also be affected by a halt in trading on a particular securities exchange or exchanges.

### **3.7 Use of derivatives**

Only if and to the extent expressly disclosed within the relevant Appendix, but not further or otherwise, the Fund and each Sub-Fund may invest, directly or indirectly, in all kind of derivatives (including options, futures, forward contracts and swaps) that are highly volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value with a resulting fluctuation in the amount of profits and losses. As a result, a relatively small price movement in an instrument may result in immediate and substantial losses for the investor. In addition, trading securities on margin will result in interest charges to the Fund which may be substantial. Thus, any purchase or sale on a leveraged security or derivative instrument may result in losses in excess of the amount invested. The Board of Directors may engage in principal securities in trading currencies or commodities in which case the Fund will be subject to a risk with respect to the credit worthiness of its counter party.

### **3.8 Investment in Participatory Notes**

Participatory Notes also known as P-Notes are financial instruments that may be used to obtain exposure to an investment, including common equity stocks and warrants, in a local market where direct ownership is not allowed or not efficient. Investment in P-Notes involves an OTC transaction with counterparty. Therefore the Sub-Fund investing in P-Notes is exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which may in the event of such default result in the loss of the full market value of the P-Notes held by the Fund.

### **3.9 Arbitrage Transactions**

Among the many risks of arbitrage strategies as these may be employed by the Board of Directors or as the case may be any underlying fund managers are that two or more buy or sell orders may not be able to be executed simultaneously at the desired prices, resulting in a loss being incurred on both sides of a multiple trade arbitrage transaction. Also, the transaction costs can be significant because separate costs are incurred on each component of the combination. Consequently, a substantial favourable price movement may be required before a profit can be realized.

### **3.10 Foreign exchange / Currency risk**

The Board of Directors may invest in assets denominated in a wide range of currencies. The Net Asset Value expressed in its respective unit currency will fluctuate in accordance with the changes in foreign exchange rate between the Reference Currency of the relevant Sub-Fund and the currencies in which the relevant Sub-Fund's investments are denominated.

### **3.11 Commission and fee(s) amounts**

The payment of a fee calculated on the basis of performance results could encourage the Board of Directors and/or the Portfolio Manager and/or the Investment Advisor to select more risky and volatile placements than if such fees were not applicable.

### **3.12 Potential conflicts of interests**

Prospective investors should note that the Board of Directors, the Management Company, the Portfolio Manager, the Investment Advisor, the Depositary and possibly other parties, may be subject to various conflicts of interest in their relationships with the Fund.

### **3.13 Reliance on Management**

The Fund depends significantly on the efforts and abilities of the Directors. The loss of these persons' services could have a materially adverse effect on the Fund and/or the relevant Sub-Fund.

### **3.14 Investments**

Only if and to the extent expressly disclosed within the relevant Appendix, but not further or otherwise, the Fund may utilize complex derivative instruments and may trade in warrants and options, including over-the-counter options. All of these instruments are volatile and carry counterparty risks. If the Fund purchases an option or warrant, it may lose the entire amount of its investment (the premium). Selling uncovered options is potentially far riskier insofar as the Fund's potential losses are theoretically unlimited.

### **3.15 Borrowings**

Only if and to the extent expressly disclosed within the relevant Appendix, but not further or otherwise, and in all cases in accordance with the limits and conditions that are applicable by operation of law, the Fund may borrow money for investment purposes. Borrowing money to purchase an instrument may provide the opportunity for greater capital appreciation but at the same time will increase the risk of loss with respect to the instrument. Although the use of leverage increases returns to the Fund if it earns a greater return on the incremental positions purchased with the borrowed funds than it pays for such funds, the use of leverage decreases returns to the Fund if it fails to earn as much on such incremental positions as it pays for such funds. The amount of borrowings outstanding at any time by the Board of Directors in respect of assets that they manage may be large in relation to such assets. In addition, the level of interest rates generally, and the rates at which the Management Company or as the case may be the Board of Directors, on behalf of the Fund or any Sub-Fund can borrow in particular, will ultimately affect the results of the Fund.

### **3.16 Concentration of Investments**

The Fund's portfolio will normally be diversified among a variety of different investment styles. However, the Fund's assets may from time to time be concentrated within a limited number of investment styles and underlying fund managers.

### **3.17 Changes in investment styles**

The Board of Directors may decide to alter the Fund's investment styles without prior approval by the Fund or its shareholders if the Board of Directors decides that such change is in the best interests

of the Fund. Any such change of strategy could result in the exposure of the Fund's assets to additional risks.

### **3.18 Substantial fees and expenses**

The fees and expenses to which the Fund will be subject can be substantial. The Fund will therefore be required to make significant investment profits in order to avoid depletion or exhaustion of its assets.

### **3.19 Tax Considerations**

Tax charges and withholding taxes in various jurisdictions in which the Fund will invest will affect the level of distributions made to it and accordingly to investors. No assurance can be given as to the level of taxation suffered by the Fund or its investments.

### **3.20 Changes in applicable law**

The Fund must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Fund, the regulatory and legal requirements to which the Fund and its Shareholders may be subject could differ materially from current requirements.

### **3.21 Litigation**

The Fund might be named as a defendant in a lawsuit or regulatory action stemming from the conduct of its business and the activities of the Board of Directors. In the event such litigation was to occur, the Fund would bear the costs of defending against it and be at further risk if the defense of the litigation was unsuccessful.

### **3.22 Institutional risks**

The institutions, including brokerage firms and banks, with which the Fund (directly or indirectly) does business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund. Brokers may trade with an exchange as a principal on behalf of the Fund, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could therefore have title to part of the assets of the Fund (for example, the transactions which the broker has entered into on behalf of the Fund) as principal as well as with regard to the margin payments which the Fund provides. In the event of such broker's insolvency, the transactions which the broker has entered into as principal could default and the assets of the Fund could become part of the insolvent broker's estate, to the detriment of the Fund. In this regard, the Fund's assets may be held in "street name" so that a default by the broker may cause the rights of the Fund to be limited to that of an unsecured creditor. The Fund may intend to potentially use a prime broker directly for custodial and prime brokerage purposes. The prime brokerage agreement shall incorporate a legally enforceable right of set-off in favour of the Fund, and the prime broker shall agree to return the same or equivalent securities to the Fund at the end of the prime brokerage relationship. However, in some cases such right of set-off in favour of the Fund may not be enforceable in certain jurisdictions.

**It should be noted that the Board of Directors has consulted with lawyers, service partners and other experts regarding the formation of the Fund. Such personnel are accountable to**



**the Fund only and not to the Shareholders themselves. Each prospective investor should consult his own legal, tax and financial advisors regarding the desirability of an investment in the Fund.**

### **3.23 Risks related to investment in emerging countries**

**Political and other macro risks:** The Sub-Funds' investments can be adversely affected by political, economic and diplomatic changes. Also, individual countries in which the Fund is active may experience one or more natural or manmade disasters such as floods, hurricane, drought, health epidemic, war, terrorist attack, or civil unrest. Such events, even with an efficient and adequate response, may have a materially adverse effect on the Fund's portfolio and or operations in the affected country.

**Degree of regulation:** The degree of regulation in emerging countries may be less stringent than that in more developed countries. Also, companies in emerging countries may be subject to accounting, auditing and financial reporting standards, practices and disclosure requirements that are not comparable to those used in developed countries. Furthermore, in certain countries and for certain types of securities forming part of the portfolio, the validity of title may be challenged by third parties or by the relevant issuers due to the possible deficiencies arising from applicable laws and regulations.

**Efficiency of settlement systems and liquidity issues:** Settlement systems in emerging countries may be less well recognized than in developed countries. There may be a risk that settlement may be delayed and that securities of the Sub-Funds maybe in jeopardy because of failures or of defects in the system. Market practice may even require that payment be made prior to receipt of the security, or that delivery of the security be made before payment is received. In such cases, default by the counterparty through whom the transaction is effected might result in a loss being suffered by the Sub-Funds. Also, securities in emerging countries securities can be substantially less liquid than securities in more developed countries. This may adversely affect the timing and pricing of the Sub-Funds' acquisitions and disposals of such securities. Furthermore, the Sub-Funds may hold investments in companies whose daily volumes of shares traded are low. This may also qualify the shares of such companies as less liquid.

**Risks relating to securities of issuers in Russia:** Securities of issuers in Russia, countries of Eastern Europe as well as the New Independent States such as Ukraine and other countries previously under the influence of the Soviet Union involve significant risks and special considerations, which are not typically associated with investing in securities of issuers in the EU Member States and the United States of America. They are additional to the normal risks inherent in any such investments and include political, economic, legal, currency, inflation and taxation risks. For example there is a risk of loss due to lack of adequate systems for transferring, pricing, accounting for and safekeeping or record keeping of securities. In particular, the Russian market presents a variety of risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities do not exist; as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. The result is a broad geographic distribution of several hundred registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are actually still in the process of being established. When registration

occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of Shares is vested in the records of the registrar but is not evidenced by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. However, the extract is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of Shares and is not obliged to notify the Depositary or its local agents in Russia, if or when it amends the register of Shareholders. Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Similar risks apply in respect of the Ukrainian market. Therefore, neither the Depositary nor its local agents in Russia or in Ukraine can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia or in Ukraine. The Depositary's liability only extends to its own negligence and wilful default and to that caused by negligence or wilful misconduct of its local agents in Russia or in Ukraine, and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the Company will have to pursue its rights directly against the issuer and/or its appointed registrar. However, securities traded on the "Moscow Exchange (MOEX)" can be treated as investment in securities dealt in on a Regulated Market. Investments made on the MOEX bring together a large number of Russian issuers and allow nearly exhaustive coverage of the universe of Russian shares. Choosing the MOEX makes it possible to benefit from the liquidity of the Russian market without having to use local currency given that the MOEX allows processing of all issuers directly in USD.

**Risks relating to China A-shares:** Overseas investors such as the Fund may have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect ("Stock Connect"). The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between the Mainland China and Hong Kong. The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which investors, through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("SEHK"), may be able to place orders to trade eligible shares listed on SSE by routing orders to SSE. Under the Stock Connect, overseas investors (including the Fund) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on the SSE (the "SSE Securities") through the Northbound Trading Link. The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in Renminbi (the "RMB") and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant People Republic of China ("PRC") regulators from time to time. Further information about the Stock Connect is available online at the website:

[http://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/chinaconnect.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm). When a Sub-Fund invests in China A-shares, it will be exposed to specific risks described hereunder:

**Quota limitations risk:** The Stock Connect is subject to quota limitations on investment, which may restrict the Sub-Fund's ability to invest in China A-Shares through the Stock Connect on a timely basis.

**Suspension risk:** Both SEHK and SSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would affect the Sub-Fund's ability to access the Mainland China market via Stock Connect.

**Differences in trading day:** The Stock Connect operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but overseas investors (such as the Sub-Fund) cannot carry out any China A-Shares trading. The Sub-Fund may be subject to a risk of price fluctuations in China A- Shares during the time when the Stock Connect is not trading as a result.

**Clearing, settlement and custody risks:** The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx (the "HKSCC") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the Mainland China's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The China A-Shares traded through the Stock Connect are issued in scripless form, so investors such as the Sub-Fund will not hold any physical China A-Shares. Hong Kong and overseas investors, such as the Sub-Fund, who have acquired SSE Securities through Northbound Trading should maintain the SSE Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to the Stock Connect is available upon request at the registered office of the Fund.

**Nominee arrangements in holding China A-Shares:** HKSCC is the "nominee holder" of the SSE securities acquired by overseas investors (including the Sub-Fund) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the Sub-Fund enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance with applicable laws. The CSRC has clarified in Frequently Asked Questions published on 15 May 2015 that (i) the concept of nominee shareholding is recognised in Mainland China, (ii) overseas investors shall hold SSE Securities through HKSCC and are entitled to proprietary interests in such securities as shareholders, (iii) Mainland China law does not expressly provide for a beneficial owner under the nominee holding structure to bring legal proceedings, nor does it prohibit a beneficial owner from doing so, (iv) as long as certification issued by HKSCC is treated as lawful proof of a beneficial owner's holding of SSE Securities under the Hong Kong Special Administrative Region law, it would be fully respected by CSRC and (v) as long as an overseas investor can provide evidential proof of direct interest as a beneficial owner, the investor may take legal actions in its own name in Mainland China courts.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no

obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities in Mainland China or elsewhere. Therefore, although the Sub-Fund's ownership may be ultimately recognised and the HKSCC confirmed that it is prepared to provide assistance to the beneficial owners of SSE securities where necessary, this Sub-Fund may suffer difficulties or delays in enforcing their rights China A-Shares. Moreover, whether Mainland China courts will accept the legal action independently initiated by the overseas investor with the certification of holding in SSE Securities issued by HKSCC has yet to be tested.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that a Fund suffers losses resulting from the performance or insolvency of HKSCC.

**Investor compensation:** Investments of the Sub-Fund through Northbound Trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound Trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the Sub-Fund is carrying out Northbound Trading through securities brokers in Hong Kong but not Mainland China brokers, therefore they are not protected by the China Securities Investor Protection Fund in Mainland China.

**Operational risk:** The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the Sub-Fund, to access the Mainland China stockmarket directly.

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Sub-Fund's ability to access the China A-Share market (and hence to pursue their investment strategy) will be adversely affected.

**Trading costs:** In addition to paying trading fees and stamp duties in connection with China A-Share trading, the Sub-Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

**Regulatory risk:** The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that Mainland China courts will recognize such rules, e.g. in liquidation proceedings of Mainland China companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in Mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Sub-Fund may be affected as a result of such changes.

**Stock Connect Tax Risks:** Pursuant to Caishui 2014 No. 81 (“Notice 81”), foreign investors investing in China A-Shares listed on the Shanghai Stock Exchange through the Stock Connect would be temporarily exempted from China corporate income tax and business tax on the gains on disposal of such China A-Shares. Dividends would be subject to Mainland China corporate income tax on a withholding basis at 10%, unless reduced under a double tax treaty with China upon application to and obtaining approval from the competent China tax authority.

It is noted that Notice 81 states that the corporate income tax exemption effective from 17 November 2014 is temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, the Sub-Fund may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of the Sub-Fund.

### **3.24 Risks related to the portfolio valuation**

Prospective investors should acknowledge that the portfolio of the Sub-Funds will be composed of assets of different natures in terms of inter alia geography, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data.

As a result, the valuation of the portfolio and the production of the Net Asset Value calculation will be a complex process which might in certain circumstances require the Fund to make certain assumptions in order to produce the desired output.

The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Sub-Funds for the purposes of determining the Net Asset Value.

### **3.25 Risks related to investments in other UCIs**

The investment by a Sub-Fund in target Undertakings for Collective Investment (“UCIs”) may result in a duplication of some costs and expenses which will be charged to the Sub-Fund, i.e. setting up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, depositary bank fees, auditing and other related costs. For Shareholders of the said Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

### 3.26 Sustainability risks

According to SFDR, “sustainability risk” means an environmental, social or governance event 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 behavior 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 Management Company's approach to managing sustainability risks is part of its general risk management policy: the Sub-Funds 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 addition, the Sub-Funds 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.

The Board of Directors draws investors' attention to the fact that sustainability risks are inherently greater in emerging markets than in developed markets due to political and other macro risks (see section 3.24.1) and to potentially less stringent or effective corporate, labour and environmental laws.

Investors in Sub-Funds that invests in equity stocks and equity related securities or financial derivatives that may from time to time be concentrated within a limited number of investment including investment in emerging markets should expect higher sustainability risks.

## **4 MANAGEMENT AND ADMINISTRATION**

### **4.1 Board of directors of the Fund**

The Fund shall be managed by the Management Company under the supervision of its Board of Directors. The Board of Directors shall be composed of not less than three (3) members; members of the Board of Directors need not to be shareholders of the Fund.

The Board of Directors is responsible for selecting the Depositary and appointing the AIFM.

The Directors of the Fund as at the date of this Offering Memorandum are:

1. Olivier de Vinck  
Mr. de Vinck is also a director of the Management Company
2. Julien Palissot, Chairman
3. Olivier Debroux

Any Director may be removed with or without cause and/or replaced, at any time, by a resolution adopted by the general meeting of Shareholders of the Fund.

In the event of vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may elect, by a majority vote, a director to fill such vacancy until the next general meeting of Shareholders of the Fund.

The Directors incumbent on the date of migration of the Fund are elected until the annual general meeting of 2027 and can be re-elected.

The Board of Directors shall act with due diligence and fulfil its obligations under Belgian law. The Fund and its directors, officers, employees and agents (including any correspondents) shall not be liable for any error of judgment or mistake of law, for any loss suffered by the Fund for any actions taken or omitted to be taken, except for any loss resulting from a failure to act with due diligence, the non-fulfillment or improper fulfillment of the Board of Directors' obligations under Belgian law.

In the event that any director of the Fund has any interest in any transaction of the Fund, such shall make known to the Board of Directors such interest and shall not consider or vote on any such transaction, although his presence could be taken into account for quorum purposes, and such director interest therein, as well as the nature of the transaction and the financial consequences for the Fund and the justification of the decision taken by the Board of Directors - shall be reported to the next succeeding meeting of Shareholders. The directors are not prevented from considering and voting on any item of business solely by reason of being a director or officer of a company or entity with which the Fund proposed to enter into a transaction.

Any claim arising between the Shareholders and the Board of Directors shall be settled according to Belgian law and subject to the jurisdiction of the courts of Brussels, provided that the Board of Directors may subject itself and the Fund to the jurisdiction of courts of the countries in which the Shares are sold, with respect to claims by Investors resident in such countries and, with respect to matters relating to subscriptions by Shareholders resident in such countries, to the laws of such countries.

The Shareholders shall refrain from acting on behalf of the Fund in any manner or capacity other than by exercising their rights as Shareholders in general meetings and shall only be liable to the extent of their contributions to the Fund.

#### **4.2 External Alternative Investment Fund Manager**

The Fund has appointed TreeTop Asset Management S.A. (the "Management Company") as the AIFM pursuant to a management agreement (the "Management Company Agreement"). The Management Company is a Luxembourg *société anonyme* incorporated on 21 March 2005 in accordance with the laws of Luxembourg with its registered address at 12, rue Eugene Ruppert, Luxembourg L - 2453.

The Management Company is regulated by the CSSF and is authorized as an AIFM under the Luxembourg AIFMD Law. The Management Company has a paid up capital of € 4,800,560.- and has additional own funds which are appropriate to cover potential liability risks arising from professional negligence, as required under Article 8 of the AIFMD Law.

The names of the directors of the Management Company are available on request from the Management Company.

According to the Management Agreement the Management Company is in charge of the Fund's investment management; functions administration; registrar and transfer agent; valuation of the Fund's assets; and distribution and marketing services. The investment management function includes the following tasks: (a) portfolio management, which includes (i) to give all opinions or recommendations as to the investments to be made, (ii) to conclude contracts, to purchase, sell, exchange and deliver all transferable securities and all other assets, (iii) on behalf of the Fund, to exercise all voting rights attached to the transferable securities constituting the Fund's assets; and (b) risk management.

Pursuant to the Management Agreement and the Luxembourg AIFMD Law, the Management Company is authorised to delegate to third parties, for the purpose of a more efficient conduct of its business, the power to carry out on its behalf one or more of these services. The delegate may in turn sub-delegate. In the event that the Management Company exercises its power of delegation then it shall be responsible for the actions and/or failure to act of any such delegate and for the fees and expenses charged by any such delegate. The Management Company's liability will not be affected by the fact that it has entrusted to a third party some or all of its duties.

At the present time, central administration, registrar and transfer agency functions and valuation is delegated. Investment management and distribution and marketing are performed by the Management Company.

The Management Agreement provides that the Management Company shall fulfill its obligations under the Agreement with the diligence of a professional of the financial sector. The Management Company, its directors, officers, employees, affiliates and agents are indemnified by the Fund against all claims and demands (including costs and expenses arising as a result) which may be made against the Management Company in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered by any third party otherwise than by reason of fraud, the negligence or wilful misconduct or bad faith or non-compliance with the investment policies and restrictions applicable to the Fund, of the Management Company. The Management Company shall not in any circumstances be liable to the Fund for any indirect or consequential loss including loss of profits caused in any way by any act or omission of the Management Company.



The Management Agreement is entered into for an unlimited period and continues in force unless and until terminated on not less than three months prior written notice (or such shorter notice as the parties may agree to accept). However, it may further be terminated with immediate effect should the Management Company, for whatever reason, lose its approval from the CSSF to act as a Management Company under the Luxembourg AIFMD Law.

#### **4.3 The Portfolio Manager**

The Management Company may delegate portfolio management of the Sub-Funds and appoint a Portfolio Manager under a Portfolio Management Agreement, to certain of the Sub-Funds. The Portfolio Manager will be well known and have good reputations in the financial market and be required to comply with the Luxembourg AIFMD law, with the provisions of the AIFM Law applicable to the Fund, with the Royal Decree and with this Offering Memorandum and the Articles. Such delegation will always be subject to the conditions for delegation specified in the Luxembourg AIFMD Law and in the Royal Decree. The terms of such appointments (if made) are set out in the relevant Sub-Fund specifications.

#### **4.4 The Investment Advisor**

The Management Company or the Portfolio Manager may appoint an Investment Advisor, under an Investment Advisory Agreement, to provide investment advisory services for the benefit of one or several Sub-Funds, as described in the relevant Appendix.

#### **4.5 The Depositary**

CACEIS Bank is a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 1 280 677 691,03 Euros, having its registered office located at 89-91, rue Gabriel Péri, 92120 Montrouge, France, identified under number 692 024 722 RCS Paris and is acting in Belgium through its Belgian branch, CACEIS BANK, Belgium Branch which is established Avenue du Port/Havenlaan 86C b315, 1000 Brussels, and which is registered with the register of legal entities of Brussels under number BE0539.791.736. CACEIS BANK, Belgium Branch has been appointed by the Fund as Depositary through a depositary agreement dated as of 24<sup>th</sup> November 2021, as may be amended or restated from time to time (the "Depositary Agreement") and the relevant provisions of the AIFM Rules.

Investors may consult upon request at the registered office of the AIF the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Fund's assets, and it shall fulfil the obligations and duties provided for by the AIFM Law. In particular, the Depositary shall ensure an effective and proper monitoring of the AIF's cash flows.

In due compliance with the AIFM rules (including but not limited to Article 55 § 3 of the AIFM Law), the Depositary shall:

- (i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Fund are carried out in accordance with the AIFM rules and the Information Memorandum or the constitutive documents;

- (ii) ensure that the value of the units or shares of the Fund is calculated in accordance with the AIFM rules and the Information Memorandum or the constitutive documents and the procedures laid down in Articles 49 and 50 of the AIFM Law;
- (iii) carry out the instructions of the Management Company, unless they conflict with the AIFM rules and the Information Memorandum or the constitutive documents;
- (iv) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- (v) ensure that the Fund's income is applied in accordance with the AIFM rules and the Information Memorandum or the constitutive documents.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the AIFM rules and more precisely article 57 § 2 of the AIFM Law, the Depositary has appointed third parties to whom it delegates the execution of the custody tasks referred to in article 55 § 2 of this law. Thus, the Depositary entrusts, under certain conditions, part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability is not affected by any such delegation, unless otherwise specified and only within the limits as permitted by the AIFM Law. In particular, under the conditions laid down in article 58, § 3 of the AIFM Law, including the condition that the investors have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the Depositary can discharge itself of liability in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in article 57, 4°, b of the AIFM Law.

The list of these correspondents/third party custodians is available on the website of the Depositary ([www.caceis.com](http://www.caceis.com), → Who we are → Compliance → UCITS V → List of CACEIS's Sub-Custodians). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Fund.

The Fund and the Depositary may terminate the Depositary Agreement at any time by giving three (3) months' notice in writing. The Fund may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Compartments have been transferred to the new depositary bank.

The Depositary has neither decision-making discretion nor any advice duty relating to the Fund's investments. The Depositary is a service provider to the Fund and is not responsible for the preparation of this Offering Document prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Information Memorandum or the validity of the structure and investments of the Fund.

#### **4.6 Domiciliary and Corporate Agent, Administrative Agent, Paying Agent and Registrar and Transfer Agent**

The Management Company has delegated to CACEIS Bank, Belgium Branch the functions of Domiciliary and Corporate Agent. In such capacity, it will be responsible for all corporate agency duties required by Belgian Law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the Shareholders, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The Management Company has delegated to CACEIS Bank, Belgium Branch the function of Administrative Agent. In such capacity, it will be responsible for all administrative duties required by Belgian Law, and in particular for the bookkeeping and the calculation of the Net Asset Value of any Sub-Fund or any Class of Shares within each Sub-Fund when relevant, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The Management Company has delegated to CACEIS Bank, Belgium Branch, the function of Paying Agent responsible for the payment of any distributions to Shareholders.

The Management Company has delegated to CACEIS Bank, Belgium Branch the functions of Registrar and Transfer Agent which will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the register of Shareholders of the Company, the delivery of Share certificates, if requested, for accepting Share certificates tendered for replacement, redemption or conversion, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The rights and duties of the Domiciliary and Corporate Agent, Administrative Agent, Paying Agent, Registrar and Transfer Agent are governed by an agreement entered into for an unlimited period of time and which may be terminated at any time by the Management Company or CACEIS Bank, Belgium Branch upon three (3) months' prior written notice.

#### **4.7 Prime Broker**

The Fund may use the services of prime brokers to borrow securities and cash in order to be able to invest on a leveraged basis. Prime brokers may inter alia provide a centralized securities clearing facility for the Fund and the Fund's collateral requirements may be netted across all deals handled by prime brokers. Prime brokers will charge fees on financing the Fund's long and short cash and securities position and in some cases, for clearing the positions (see section "Risk Considerations"). If and where a prime broker is appointed by the Fund, the relevant Appendix will be updated.

#### **4.8 Auditor**

The Fund has appointed Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises srl, represented by M. Tom Renders, as auditor of the Fund's transactions, accounts and Annual Reports.

### **5 CONFLICTS OF INTERESTS**

Prospective investors should note that the Board of Directors, the Depositary, the Management Company, the Portfolio Manager and possibly other parties may be subject to various conflicts of

interest in their relationships with the Fund. The following considerations are given on a non-exhaustive basis:

1. No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that the Board of Directors or any one or more of the directors is interested in, or is a director, associate, officer or employee of, such other company or firm. However, care needs to be taken that such director does not have a financial interest arising from their position with the other company.
2. Any director of the Board of Directors who serves as a director, Management Company, officer or employee of any company or firm with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.
3. The Depositary, in carrying out its role as depositary of the Fund, must act solely in the interest of the Shareholders.
4. Should the Board of Directors become aware of a material conflict of interest in a contemplated transaction, the Board of Directors shall use its best endeavours to settle such conflict on an arm's length basis prior to completion of such transaction.
5. In the course of their regular business activities, Shareholders may possess, or come into possession of, information directly relevant to investment decisions of the Fund. No such Shareholders will be required or expected to disclose or otherwise reveal any such information to third parties, including the Fund.

The Management Company has in place conflicts of interests policies, as required under the Luxembourg AIFMD Law, to meet its obligations to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage conflicts of interest. A copy of the policies are available at the Registered office of the Fund.

## **6 EXPENSES**

### **6.1 Subscription, redemption and conversion charges borne by the Investor**

Subscription, conversion and redemption fees as disclosed in the relevant Appendix will apply in each Sub-Fund.

### **6.2 Fees of the Board of Directors**

Each Director is entitled to receive out of the assets of the Fund, a fee calculated in accordance with customary practice in Belgium.

### **6.3 Fees of the Management Company**

The Management Company when fulfilling its role as AIFM of the Fund, is entitled to receive from each Class within each Sub-Fund a Management Fee and / or a Performance Fee payable on such terms as disclosed for each Sub-Fund individually in the relevant Appendix to the Offering Memorandum, plus a part or the entirety of the Placement Fee, if applicable. The amount of such fees is specified, the case being, for each Class of each Sub-Fund in the relevant Appendix.

The Management Company is permitted to delegate certain of its functions in respect of one or more Sub- Funds to third parties subject to the terms of the Management Agreement and the Luxembourg AIFMD Law. The fees of such third parties will be borne by the Management Company out of its fee or by the relevant Sub-Fund as described in the relevant Appendix.

#### **6.4 Fees of the Domiciliary and Corporate Agent, Administrative Agent, Paying Agent, Registrar and Transfer Agent**

The Domiciliary and Corporate Agent, Administrative Agent, Paying Agent, Registrar and Transfer Agent are entitled to receive a fee payable on such terms as disclosed for each Sub-Fund individually in the relevant Appendix to the Offering Memorandum.

#### **6.5 Fees of the Depositary**

The Depositary is entitled to receive out of the assets of the Fund a fee payable on such terms as disclosed for each Sub-Fund individually in the relevant Appendix to the Offering Memorandum.

#### **6.6 Fees of the Prime Broker**

A Prime Broker of a Sub-Fund, if any, is entitled to receive from each Sub-Fund a brokerage fee payable on such terms as disclosed for each Sub-Fund individually in the relevant Appendix to the Offering Memorandum.

#### **6.7 Fees of the third-party Distributor**

The Management Company shall pay any third-party distributor out of its management fee or the placement fee it receives from the relevant Sub-Fund.

#### **6.8 Transaction fees and investment research fees**

The Management Company or as the case may be the Portfolio Manager may execute or transmit orders for execution on behalf of a Sub-Fund to different intermediaries or counterparties including the Depositary. These intermediaries are selected based on criteria such as the quality of their execution services, their reputation, their creditworthiness, their access to different trading venues, their pricing etc. Transaction fees charged by these intermediaries are paid by the relevant Sub-Fund. Transaction fees vary depending on different factors including: the nature of the instrument, the venue where the instrument is traded, the execution services rendered by the intermediaries and the size of the transaction. Transaction fees charged by these intermediaries will typically range between 0.02% and 0.10% of the value of the transaction though these fees may exceed this range for complex instruments or transactions or transaction on thinly traded securities or emerging markets. A Sub-Fund may also participate in the financing of the investment research provided to the Management Company or to the Portfolio Manager of such Sub- Fund by third party research firms within the limit of an annual research budget approved by the Fund. The total amount of transaction fees and investment research fees paid by a Sub-Fund will be disclosed in the Annual Reports.

#### **6.9 Other annual charges and expenses borne by the Fund**

All other costs and charges relating to the organization and operations of the Fund and Sub- Fund are borne by the Sub-Fund in accordance with customary banking practice in Belgium. These costs and charges notably include: lawyers' fees, fees of the Fund's independent Auditor, and other legal and regulatory fees, reporting fees including tax reporting fees, Directors' fees, printing and

publication costs, safekeeping fees and transaction fees charged by sub-custodians, stamp duties, withholding taxes and capital gain taxes and other costs and charges necessary for the Fund and Sub-Fund to operate in an orderly manner and to comply with applicable laws, rules and regulations.

#### **6.10 Contingent liabilities**

The Board of Directors may accrue in the accounts of the Fund an appropriate provision for current taxes payable which are certain or probable to occur and can be measured with reasonable accuracy in the future based on the capital and income to the Valuation Day, as determined from time to time by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any risks or liabilities of the Fund (i.e. liabilities for past events which are definite as to their nature and are certain or probable to occur and can be measured with reasonable accuracy, which might arise during the life of the Fund and may include potential liabilities arising from any disputes (such as with a buyer or a tax authority) or as a result of any warranty or other similar arrangement arising as a result of a disposal of an investment of the Fund), provided that for the avoidance of doubt, on the basis that the assets are held for investment, it is not expected that such provisions shall include any deferred taxation.

The Fund also bears its other operational and administrative costs including but not limited to the costs of selling and buying assets, the costs of legal publication, governmental charges, legal, auditing and quality controlling deeds, reporting expenses, the remuneration of the directors and their reasonable out-of-pocket expenses, reasonable marketing and investor services expenses. All expenses are accrued on each Valuation Day in determining the Net Asset Value and are charged first against income.

### **7 DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value per Share of each Class shall be calculated by the Administrative Agent, with respect to each Valuation Day in accordance with the AIFMD Law and subject to review and supervision by the Management Company.

The Net Asset Value of each Sub-Fund will be provided in the Reference Currency. The Net Asset Value of each Class will be provided in the currency in which such Class is denominated.

The Net Asset Value per Ordinary Share is the Net Asset Value that can be properly allocated to the relevant Class divided by the number of Ordinary Shares of the relevant Class outstanding as of the relevant Valuation Day. The Net Asset Value will be rounded to two (2) decimal places.

The subscription price and the redemption price of the different Classes may differ as a result of the differing fee structure and/or distribution policy applicable to each Class.

The total net assets of the Fund will be equal to the difference between the gross assets and the liabilities of the Fund based on consolidated accounts prepared in accordance with Belgian GAAP provided that the equity or liability interests attributable to Shareholders derived from these financial statements will be adjusted to take into account the fair (i.e. discounted) value of deferred tax liabilities (calculated on an undiscounted basis) as determined by the Board of Directors in accordance with its internal rules.

The valuation of the net asset value of the different classes of shares shall be made in the following manner.

## 7.1 Assets of the Fund

The assets of the Fund shall include:

1. All cash on hand or on deposit, including all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
2. All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund;
3. All stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
4. All interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
5. The preliminary expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off;
6. All other assets of any kind and nature including expenses paid in advance.
7. Any interest accrued thereon;
8. Any sum due to the Shareholders due to their holding of Shares and not paid and not claimed by the beneficiaries within 5 years of their due date.

The value of the assets shall be determined as follows:

1. The value of cash on hand or on deposit, bills and demand bills and accounts receivable, prepaid expenses and dividends and interest declared or accrued but not yet received shall be the face value of such assets, unless it is unlikely that such value can be received; in the latter case, the value shall be determined by deducting such amount as an external valuer selected in accordance with Article 50§1 of the AIFM Law, if and to the extent required (hereinafter the "Valuer"), or the Management Company deems adequate to reflect the real value of such assets;
2. Securities admitted to an official stock exchange or any other organized market are valued on the basis of their last available price on the valuation day and, if this security is traded on several markets, on the basis of the last known price of the main market of this security; if this last known price is not representative, the valuation will be based on the probable realization value that the Valuer or the Management Company will estimate with prudence and good faith;
3. Securities not listed or not traded on a stock exchange or on any other organized and regulated market, in regular operation, recognized and open to the public as well as listed securities whose prices are not representative, are valued at their last known value or, in the absence of this value, on the basis of the probable realization value estimated with prudence and good faith by the Valuer or the Management Company
4. Values expressed in a currency other than the reference currency of the sub-fund concerned shall be converted on the basis of the average exchange rate of the currency concerned on the Valuation Day;
5. Investments maturing within a maximum of 90 days may be valued by amortizing daily, on a straight-line basis, the difference between the value of the principal 91 days before maturity and the value at maturity;

6. Futures and options are valued on the basis of the previous day's closing prices on the relevant market. The prices used are the settlement prices on the futures markets;
7. Collective investment schemes are valued on the basis of their last available net asset value or their last unofficial net asset value (i.e. on the basis of estimates of net asset values that are not generally used for subscriptions or redemptions and that are provided by a reliable valuation source - including any investment manager or adviser -). including any investment manager or adviser - which is not the administrative agent of the target undertaking for collective investment) provided that the latter is more recent than the official net asset value and that it is deemed reliable by the Valuer or the Management Company. In this case, the Net Asset Value thus determined for the sub-funds concerned may be different from that which would have been determined, on the Valuation Day, with the official net asset values determined by the administrative agents of the undertakings for collective investment in which the sub-fund concerned has invested. However, the Net Asset Values calculated according to this method shall be considered final and applicable despite any future discrepancies;
8. Swaps are valued at their fair value based on the last known closing price of the underlying security.

In order to determine the value of the assets of the Fund, the Valuer or the Management Company, with all due care and diligence, may rely exclusively, except in the case of manifest error or negligence on its part, on valuations provided by (i) various quotation sources available on the market such as quotation agencies (Bloomberg, Reuters,..) or the administrative agents of the collective investment schemes in which the Company has invested or (ii) "Prime Brokers", (iii) one or more specialists proposed by the Management Company.

If it turns out (i) that one or several sources of quotation do not manage, for a part of the assets which could have a significant impact on the determination of the Net Asset Value, to provide the valuers or the Management Company with the valuations or, if (ii) these valuations are not provided quickly enough or with sufficient precision, the Company is authorized to postpone the calculation of the Net Asset Value, which will make the subscription and redemption prices indeterminable.

Pursuant to the Management Agreement, the Fund has delegated the valuation of its portfolio of assets and investments to the Management Company. The Management Company shall be responsible for valuation of the Fund's assets and will be assisted by the Administrative Agent in the calculation of the NAV.

Adequate provisions will be made, Sub-Fund by Sub-Fund, for expenses to be borne by each of the Fund's Sub-Fund's and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Management Company.

The Management Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

## **7.2 Liabilities of the Fund**

The liabilities of the Fund shall include:



1. all loans, bills and accounts payable;
2. all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund;
3. all reserves, authorized or approved by the Board of Directors, including those that had been set aside to cover potential capital losses on certain investments of the Company;
4. all other commitments of the Fund, of whatever nature except those represented by the Fund's own funds; in assessing the amount of such commitments, the Fund shall take into account *pro rata temporis* administrative and other expenses of a regular or recurring nature; and
5. each Sub-Fund shall be treated as a separate entity generating its own assets, liabilities, expenses and costs. The assets of a given Sub-Fund shall be liable only for the debts, commitments and obligations of that Sub-Fund. Assets, liabilities, expenses and costs that are not attributable to a Sub-Fund will be charged to the various sub-funds in equal shares or, insofar as the amounts involved justify it, in proportion to their respective net assets.

### **7.3 Allocation of the assets and liabilities of the Fund**

The Board of Directors shall establish a Sub-Fund in respect of each Class of Shares and may establish a Sub-Fund in respect of two or more Classes of Shares in the following manner:

1. If two or more Classes of Shares relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. The proceeds to be received from the issue of Shares of a Class shall be applied in the books of the Fund to the Sub-Fund established for that Class of Shares, and the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the Class of Shares to be issued, and the assets and liabilities and income and expenditure attributable to such Class or Classes shall be applied to the corresponding Sub-Fund subject to the provisions of this clause.
2. On each occasion when Shares are issued or redeemed, the Net Asset Value to be allocated to each Share and/or sub-class of Shares shall be increased or reduced by the amount received or paid out.
3. Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund.
4. Where the Fund incurs a liability which relates to any asset of a particular Class or Sub-Fund or to any action taken in connection with an asset of a particular class or Sub-Fund, such liability shall be allocated to the relevant Class or Sub-Fund.
5. In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Class of Shares or Sub-Fund, such asset or liability shall be allocated to all the Classes of Shares or Sub-Fund pro rata to the net asset values of the relevant Classes of Shares or Sub-Funds or in such other manner as determined by the Board of Directors acting in good faith. Each Class of Shares or Sub-Fund shall only be responsible for the liabilities which are attributable to such Class of Shares or Sub-Fund.

Upon the payment of distributions to the holders of any Class of Shares, the Net Asset Value of such Class of Shares shall be reduced by the amount of such distributions (causing a reduction in the amount of the net asset value to be allocated to the Shares of this Class). Whereas the net asset value of accumulation shares shall remain unchanged (causing an increase in the amount of the net asset value to be allocated to accumulation shares).

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles prevailing in Belgium.

In the absence of bad faith, wrongful misconduct, gross negligence or manifest error, or except where otherwise expressly decided by the Board of Directors at its sole discretion, every decision in calculating the net asset value taken by the Board of Directors or by a designee of the Board of Directors, under the overall responsibility of the Board of Directors, in calculating the Net Asset Value, shall be final and binding on the Fund and on present, past or future shareholders. The result of each calculation of the Net Asset Value shall be certified by a Management Company or a duly authorized representative or a designee of the Board of Directors.

For the purpose of this paragraph 7:

1. Shares of the Fund to be redeemed/converted in terms hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the Valuation Day on which such redemption is made and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund;
2. Shares to be issued by the Fund shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Day on which such issue is made and from such time and until received by the Fund the price therefore shall be deemed to be a claim due to the Fund;
3. All investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the market rates or rates of exchange in force on the relevant Valuation Day; and
4. Where on any Valuation Day the Fund has contracted to:
  - a. Purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired shall be shown as an asset of the Fund;
  - b. Sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered shall not be included in the assets of the Board of Directors;

provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Board of Directors.

## **8 SUSPENSION OF THE NET ASSET VALUE**

Without prejudice to any legal grounds for suspension, the Board of Directors may temporarily suspend the determination of the Net Asset Value per Share of any particular Sub-Fund and the issue and redemption of its Ordinary Shares from its shareholders as well as the conversion from and to Ordinary Shares of each Class:

1. During any period when any of the principal stock exchanges, regulated market on which a substantial plan of the Fund's investments attributable to such Sub-Fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or
2. In the event that the Administrator is unable to determine the price of the collective investment schemes in which the Sub-Fund has invested a substantial portion of its assets;
3. When the means of communication normally used to determine the value of the assets of one or more Sub-Funds are suspended, or when for any reason the value of an investment in one or more Sub-Funds cannot be determined with the desired speed and accuracy;
4. When exchange or capital transfer restrictions prevent the execution of transactions on behalf of one or more Sub-Funds or when purchase and sale transactions on their behalf cannot be executed at normal exchange rates;
5. When factors relating to, inter alia, the political, economic, military or monetary situation, which are beyond the Fund's control, responsibility or means of action, prevent it from disposing of the assets of one or more sub-funds and determining their Net Asset Value in a normal or reasonable manner;
6. When the Board of Directors so decides, subject to compliance with the principle of equal treatment of shareholders and applicable laws and regulations, (i) as soon as an extraordinary general meeting of shareholders of the Fund or a Sub-Fund is convened to decide on the liquidation or dissolution of the the Fund or a Sub-Fund, or (ii) when the Board of Directors has the power to do so, as soon as a decision is taken to liquidate or dissolve a Sub-Fund or to merge or absorb a Sub-Fund.
7. When the market of a Currency in which a significant portion of the assets of one or more of the Company's Sub-Funds is invested is closed for periods other than normal vacations, or transactions are either suspended or restricted.

Subscribers or Shareholders requesting subscription, redemption or conversion of their Ordinary Shares shall be notified by the Fund on receipt of their request for subscription, redemption or conversion.

Furthermore, in exceptional circumstances that may adversely affect the interests of shareholders, or in the event of large-scale redemption or conversion requests, the Board of Directors may decide that the Net Asset Value of the shares of one or more Sub-Funds shall be determined only after the necessary purchases and sales of securities have been made for the Sub-Funds concerned. In this case, subscriptions, redemptions and conversions pending at the same time will be executed on the basis of a single Net Asset Value.

Subscribers and shareholders offering shares for redemption or conversion will be notified immediately by any appropriate means of communication, including e-mail, of the suspension of the calculation of the Net Asset Value upon receipt of the subscription, redemption or conversion request. Pending subscriptions, redemption and conversion requests may be cancelled by written notification, provided such notification is received by the Company before the suspension is lifted. The Board of Directors shall inform the other shareholders of the suspension as soon as possible and by any appropriate means of communication, including e-mail.

Pending subscriptions, redemptions and conversions will be taken into consideration on the first Valuation Day following the lifting of the suspension.

## **9 DISTRIBUTION POLICY**

Except as otherwise mentioned in the relevant Appendix, it is not envisaged that any income or gains derived from the Sub-Funds' investments be distributed by way of dividends.

## **10 TAXATION**

### **10.1 Taxation of the Fund**

The Fund is not subject to taxation in Belgium on the income deriving from its investments.

### **10.2 Taxation of Shareholders**

The tax treatment of income and capital gains received by an Investor depends on the legislation applicable to his particular status in his country of residence. Prospective Investors should ascertain from their professional advisors the consequences to them of acquiring, holding, redeeming, transferring, selling Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences will vary with the law and practice of a Shareholder's country of citizenship, residence, domicile or incorporation and with its personal circumstances. Prospective Investors also should bear in mind that levels and bases of taxation may change.

## **11 AUTOMATIC EXCHANGE OF INFORMATION AGREEMENTS BETWEEN GOVERNMENTS**

The Organisation for Economic Co-operation and Development ("**OECD**") has developed an international standard method to improve transparency and automatic exchange of tax information, namely the Common Reporting Standard ("**CRS**"). This standard already concerns all European Union countries and is intended to apply to many other participating countries.

To implement the automatic exchange of information, the CRS relies on the combined action of:

1. account holder clients who must declare their tax residency to determine whether or not they are considered "non-residents" via self-certification;
2. financial institutions who must report annually to their local tax authorities the "non-resident" clients, their account balances and the financial income they have received during the year
3. the tax authorities of the participating countries who transmit this information to the tax authorities of the country of tax residence of the customer who is the subject of this declaration.

The Belgian law of December 16, 2015 regulating the communication of information relating to financial accounts, by Belgian financial institutions and the Federal Public Service Finance (the "**FPS Finance**") in the context of an automatic exchange of information at the international level and for tax purposes, has thus provided for the obligation for financial institutions (i.e., any reporting financial institution resident in Belgium) to communicate to the FPS Finance information regarding reportable accounts opened with such financial institutions pursuant to due diligence procedures. Sanctions are provided for against financial institutions that fail to carry out these verifications and

declarations. On this basis, the FPS Finance can exchange the information obtained with the tax authorities of other countries.

As part of the due diligence procedure imposed by law, the Fund will examine the data contained in the file relating to the Investors' account and based in particular on the Investors' declarations.

The information covered by the exchange of information includes the investor's name, address, jurisdiction(s) of residence, tax identification number(s), account number and balance or value at the end of the relevant calendar year.

In order to enable the Fund to properly perform its reporting obligation, each investor is required to provide correct information in response to questions posed by the Fund (or its agents and distributors) and to respond to any request for additional information that the Fund (or any of its agents, and in particular the Administrative Agent, may reasonably request.

## **12 PREVENTION OF MONEY LAUNDERING**

The Fund may be subject to the provisions of the Belgian law of 18 September 2017 relating to the prevention of money laundering and terrorist financing and the limitation of the use of cash, and the Management Company is subject to the provisions of legislation and regulations currently in force in Luxembourg, notably the Luxembourg law of 12 November 2004, as amended from time to time, the law of 27 October 2010 enhancing the anti-money laundering and counter terrorist financing legal framework, the Grand Ducal decree of 1 February 2010, the CSSF Circular 10/476 and the CSSF Circular 08/387, relating to monies which are derived directly or indirectly from criminal activity including but not limited to activities relating to illegal substances and, where appropriate, to the provisions of similar legislation in force in any other relevant country.

Potential new investors in the Fund are required to furnish independent documentary evidence of their identity, a permanent address and information relating to the source of the monies to be invested. Failure to provide such information or documentation in a timely manner could result in delay in the allotment of Ordinary Shares, or in a refusal to allot Ordinary Shares. If a distributor or its agents are not subject to anti-money laundering and anti-terrorist financing regulations or do not meet the equivalent to Luxembourg legislation requirements, the necessary control will be carried out by the Management Company in its capacity as Registrar and Transfer Agent of the Fund.

## **13 MARKET TIMING AND LATE TRADING**

"Market Timing" is to be understood as the process (of arbitraging) by which the investor purchases and redeems or converts on a consistent basis unit or shares of the same undertaking of collective investment within a short time period by exploiting time zone differences and/or inefficiencies or weaknesses in the determination of the Net Asset Value. In order to protect the Fund against arbitrage opportunities, investors are not allowed to place transactions at a known Net Asset Value. Transaction instructions received on behalf of the Fund after the cut-off time will therefore not be given effect before the next Valuation Day. The Fund may not be used by investors to serve as a vehicle for frequent and / or short term trading and does not permit practices related to market timing. The Fund monitors investors transactions in order to prevent and to detect excessive trading and market timing practices. Subscriptions or switches from investors who the Fund suspects of using excessive trading or market timing practices may be rejected.

## **14 GENERAL INFORMATION**

### **14.1 Information to Shareholders**

An Annual Report for each financial year is made available no later than six months following the end of financial year to which the report relates.

Audited Annual Reports will be mailed or emailed free of charge by the Fund to the Shareholders at their request. In addition, such reports (in addition to its annual financial statements) will be available at the registered office of the Fund fifteen calendar days prior to the Annual General Meeting convened to approve the audited financial reports of the Fund. The Fund's financial year shall start on 1<sup>st</sup> January of each year and shall end on 31<sup>st</sup> December of the same year. The accounts of the Fund are maintained in EUR.

Any other financial information concerning the Fund, including the periodic calculation of the Net Asset Value per Ordinary Share, the issue and the redemption prices will be made available, upon request, at the registered office of the Fund. The Management Company shall ensure that this Offering Memorandum is accompanied by the Investor Disclosure documents and thereafter, as a minimum, at the same time as the Annual Report is made available to shareholders or sooner if required by applicable law. Investors should consult the relevant Appendix as the Investor Disclosure documents per Sub-Fund may be made available more frequently. Any other substantial information concerning the Fund may be published in such newspaper(s) and notified to Shareholders in such manner as may be specified from time to time by the Fund and the Management Company.

### **14.2 Meetings of Shareholders**

The annual general meeting of the Shareholders of the Fund will be held at the registered office of the Fund in Belgium on the second Friday of June of each year at 9:30 a.m. (Brussels time) and if such day is not a Business Day on the preceding Business Day.

Notices of a general meeting and other notices will be given in accordance with Belgian law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements will be given at least fifteen (15) calendar days prior to the meetings. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles and in the CAC, as amended from time to time. All Shareholders may attend the annual general meetings, any general meetings and class meetings of the Sub-Funds in which they hold Ordinary Shares and may vote either in person or by proxy.

## **15 DISSOLUTION AND LIQUIDATION OF THE FUND**

The Fund has been established for an unlimited period of time.

At the proposal of the Board of Directors and unless otherwise provided by law and the Articles, the Fund may at any time be dissolved by a resolution of the general meeting of shareholders adopted in the manner required to amend the Articles.

In particular the Board of Directors shall submit to the general meeting of the shareholders the dissolution of the Fund when all investments of the Fund have been disposed of or liquidated.

Should the Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of CAC, the Royal Decree and the Articles.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and their compensation. The net liquidation proceeds will be distributed by the liquidators to the shareholders in proportion to their rights. At the closing of the liquidation of the Fund, any sums not claimed by the shareholders will be paid to the *Caisse des Dépôts et Consignations*, which will hold them at their disposal for the period provided by law.

## **16 DISSOLUTION AND LIQUIDATION OF SUB-FUNDS**

The above rules relating to the liquidation of the Fund are applicable to the liquidation of Sub-Funds or Classes of shares, provided that the decisions are taken by the general meeting of shareholders of the Sub-Fund or Class concerned.

In the event of the dissolution and liquidation of a Sub-Fund : (i) the shares of the said Sub-Fund shall be redeemed at the price and in accordance with the procedures laid down by the Board of Directors in compliance with the conditions laid down at the time of issue, by publication in the Belgian Official Gazette and in two newspapers; (ii) the Board of Directors shall draw up a special report on the liquidation of the Sub-Fund; (iii) the redemption price and the special report of the Board of Directors shall be verified by the auditor; (iv) the discharge of the Directors and the Auditor shall be submitted to the next ordinary meeting; and (v) the Closure of the liquidation and the resulting amendments to the Articles of Association, as the case may be, shall be recorded in writing by two Directors at the meeting which granted the discharge.

The dissolution of the last Sub-Fund of the Fund shall by operation of law result in the dissolution of the Fund.

Any Sub-Fund whose term (as may be extended by the Board of Directors) has expired shall be dissolved by operation of law. The other provisions set out above shall apply to this liquidation.

## **17 DATA PROTECTION**

The Fund and the Management Company collect, store and process, by electronic or other means, the data supplied by Shareholders at the time of their subscription for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations. The data processed includes the name, address and invested amount of each Shareholder (the “**Personal Data**”). The investor may, at its discretion, refuse to communicate the Personal Data to the Fund. In this event however the Fund may reject its request for subscription for Ordinary Shares in the Fund. In particular, the Personal Data supplied by Shareholders is processed for the purpose of (i) maintaining the Register, (ii) processing subscriptions, redemptions and conversions of Ordinary Shares and payments of dividends or interests to Shareholders, (iii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of late trading and market timing practices. The Personal Data is not used for marketing purposes. The Fund undertakes not to transfer the Personal Data to any third parties except when required by law or with the prior consent of the relevant Shareholder. Each Shareholder has a right to access its Personal Data and may ask for a rectification thereof in cases where such Personal Data is inaccurate and/or incomplete. The Shareholder may contact the Administrator or Management Company in this regard. Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by law.

## **18 DOCUMENTS AVAILABLE**

Copies of the following documents may be obtained for inspection during usual business hours on any Business Day at the registered office of the Fund (subject to the consent of the other contracting party – if required):

1. the Articles;
2. the current Offering Memorandum;
3. the Depositary Agreement;
4. the Central Administration Services Agreement ;
5. the Management Agreement;
6. the latest audited Annual Report;
7. the risk management policy of the Management Company;
8. the conflicts of interest policy of the Management Company;
9. the latest Net Asset Value per Share; and
10. the Investor Disclosures which includes the leverage, borrowings, risk profile and historic performance of the relevant Sub Fund.

Information on the procedures for handling complaints from investors is available on the following website: [www.treetopam.com](http://www.treetopam.com).

In accordance with the provisions set out in article 32(2) of the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), the Fund issues Key Information Documents (KID) for each retail investor (also qualifying as an Eligible Investor) considering a subscription.

Any such KID is produced in accordance with the provisions of:

- the Belgian law of 2 August 2002 on the supervision of the financial sector and on financial services; and
- Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information.

They may be obtained at the registered office of the Fund and is available for the Sub-Fund A on [www.treetopam.com](http://www.treetopam.com).

## **19 LIQUIDITY MANAGEMENT**

The Management Company will maintain liquidity management systems and procedures that are intended to allow the Management Company to manage the relevant Sub-Fund's illiquidity needs and address any related valuation issues in an effort to satisfy regular redemption requests.



## **20 ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS**

The Management Company is not required to take into account the adverse impact 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:

1. on the one hand, given the investment policy of the sub-funds, it is not certain at this date that the qualitative and quantitative data relating to relevant sustainability indicators concerning the adverse impact of the Management Company's investment decisions (on behalf of its sub-funds about environmental, social and good governance issues) will be publicly available for all issuers and all relevant financial instruments, and
2. and on the other hand, the costs incurred by the analysis of these impacts (costs that will unavoidably be indirectly borne by the investors) seem excessive compared to the benefits this analysis would entail, given the investment strategies proposed by the Management Company.

The Management Company could regularly reassess its decision relating to how it accounts for the adverse impact of its investment decisions on sustainability factors.

The Fund does not promote environmental or social characteristics, and does not have sustainable investments as its objective, and hence is regulated by Article 6 of the SFD Regulation in terms of disclosure to investors.

## **21 AMENDMENT OF THE INVESTMENT POLICY**

The investment strategy or policy of each Sub-Fund may be modified by decision of the Board of Directors, in agreement with the Management Company.

These modifications are effective only after the lapse of a period of one month following the notification of these changes to the investors, according to the communication methods provided for in article 41 of the Articles.

## **22 VOTING RIGHTS ATTACHING TO THE UNDERLYING INVESTMENTS**

All voting rights attaching to the investments will be exercised in the exclusive interests of the relevant Sub-Fund and the investors by the Management Company or the Portfolio Manager and in accordance with the terms and conditions of the voting rights strategies adopted by the Management Company pursuant to Article 37 of the AIFM Regulations (the "**Voting Strategies**"). A copy of the policy outlining the Voting Strategies is available on request from the Management Company.

## **23 HISTORIC PERFORMANCE**

The historic performance of each Sub-Fund will be disclosed through appropriate Investor Disclosure at least annually or sooner if required by applicable law.

## **APPENDIX A**

**10 July 2024**

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### **SPECIFIC INFORMATION**

**IN RELATION TO TREETOP INSTITUTIONAL US BUYBACK EQUITY**

**(“SUB-FUND A”)**

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This Appendix A is an integral part of the Offering Memorandum of TreeTop Institutional (the “Fund”), a public limited liability company (*société anonyme*) incorporated under the laws of Belgium as an investment company with variable share capital (*société d'investissement à capital variable* or SICAV), and registered as an institutional SICAV.

Except as otherwise indicated in this Appendix, terms capitalised herein shall have the meaning ascribed to them in the Offering Memorandum.

## **1 INVESTMENT OBJECTIVE OF SUB-FUND A**

The primary objective of Sub-Fund A is to generate a long-term capital gain on the capital invested.

As Sub-Fund A does not seek to make sustainable investments within the meaning of SFDR, its investments do not take into account the EU criteria for environmentally sustainable economic activities.

Sub-Fund A will at all times provide exposure to the stock market in order to maximise the RDT-DBI tax exemption for investors subject to Belgian corporate income tax holding distribution share classes. Investors' attention is however drawn to the fact that the Sub-Fund's portfolio may not be 100% composed of shares qualifying for the RDT-DBI regime and that income and capital gains linked to the Sub-Fund's shares may therefore not be 100% deductible for investors incorporated as companies subject to Belgian corporate income tax. In normal market circumstances, the Management Company will ensure that the Fund's portfolio is composed of at least 75% of shares eligible for the RDT-DBI regime.

## **2 INVESTMENT POLICY OF SUB-FUND A**

### **Policy:**

The Sub-Fund's investment strategy to achieve its objective is based on the Manager's assumption that companies that generate a lot of free cash flow are financially healthy, and that the decision of their management to engage in buying back their own shares demonstrates a willingness to maintain their profitability and to efficiently return capital to shareholders. Accordingly, the Sub-Fund will seek to achieve its objective by investing in a selection of stocks of large US companies generating strong free cash flow and which have bought back their shares.

The Manager decided to implement the Sub-Fund's investment strategy through a passive portfolio management approach: the portfolio of the Sub-Fund will be invested in stocks that are included in the S&P 500 Buyback FCF Index (the "Index"<sup>1</sup>) with the aim to closely replicate the composition of the Index.

The S&P 500 Buyback FCF Index is an equity index composed of 30 stocks of large US companies which are characterized by: (i) a high buyback ratio, (ii) high liquidity and (iii) a high free cash flow yield.

The Index is built from the components of the S&P 500 Index in 3 steps. The S&P 500 Index is an index composed of the stocks of 500 US large capitalization companies listed on US stock exchanges. First, among the 500 stocks that make up the S&P 500 Index, the 100 stocks with the highest buyback ratio over 12 months are selected. Then, out of these 100 stocks, the 50 most liquid stocks are retained. Finally, of these 50 stocks, the 30 stocks with the highest cash flow yield enter the S&P 500 Buyback FCF Index. The constituents of the Index are then weighted by free cash flow yield.

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<sup>1</sup> Cf. Appendix for important information regarding the intellectual property pertaining to the Index and a disclaimer of liability relating thereto.

The composition of the Index is reviewed on a quarterly basis.

The exposure to the Index will be achieved primarily through a physical replication by investing directly in the securities comprising the Index in a proportion that is close to their proportion in the Index. However in order to construct the Sub-Fund's portfolio, the Manager may remove, at its discretion, certain constituents from the Index, notably : (i) the shares of companies that, according to the sources available to the Manager, are involved in the manufacture and marketing of anti-personnel landmines and cluster bombs, (ii) the shares of companies included on national or supranational exclusion lists in relation to the fight against money laundering and the financing of terrorism, (iii) shares the weight of which would be too low and/or the investment cost of which would be too high, and/or (iv) shares which, if included in the portfolio, would jeopardize the objective of having at least 75% of the portfolio invested in securities eligible for the RDT-DBI regime. The Manager also reserves the possibility to replicate the exposure to one or more constituents of the Index through a synthetic replication through derivative instruments and/or other UCI, including Exchange Traded Funds.

The Management Company will periodically rebalance the Sub-Fund's portfolio to ensure that it continues to track the composition of the Index.

#### **Risks Associated with Investing in the Sub-Fund:**

Investing in the fund involves several risks, which investors should carefully consider before making an investment decision. Some of the primary risks associated with investing in the fund are discussed below:

**Market Risk:** The value of the fund's portfolio may fluctuate in response to changes in the market conditions, such as economic growth, inflation, interest rates, and political events. These factors may cause the value of the portfolio to decline, which would negatively impact the fund's performance.

**Sector Risk:** The fund may have a higher concentration of stocks in certain sectors, which may result in increased sector risk. If the sector experiences a downturn, the value of the fund's portfolio may decline, which would negatively impact the fund's performance.

**Tracking Error Risk:** The fund's performance may differ from that of the Index due to factors such as constituents, weightings, fees, expenses, and transaction costs. In addition, the Index is stated in USD while the share classes are denominated in EUR. This is known as tracking error risk. The fund's ability to replicate the Index will depend on the accuracy of the Index and the fund's ability to track the Index.

**Liquidity Risk:** The fund's ability to buy or sell securities may be limited in certain market conditions, which may negatively impact its performance. If the fund is unable to buy or sell securities, it may be forced to hold onto securities that are declining in value, which would negatively impact the fund's performance.

#### **Additional Information about the Index and the Index Administrator:**

The Index is used in the investment policy of the Sub-Fund (and not as a benchmark for the calculation of management fees).

Further details on the Index and the methodology applied to build the Index, including its quarterly rebalancing mechanism, are available at:

<https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-buyback-fcf-and-pe-indices.pdf>.

The Index is an index calculated by S&P Dow Jones Indices LLC, an Index Administrator within the meaning of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”). The Index is endorsed in the European Union by S&P DJI Netherlands B.V. pursuant to article 33 of the Benchmark Regulation.

In accordance with article 28 of the Benchmark Regulation, the Management Company has a procedure for monitoring the benchmarks it uses, describing the measures to be implemented in the event of substantial changes to an index or cessation of supply of that index. This procedure can be obtained on written request from the Management Company.

The Index does not seek to promote environmental and social characteristics. It does not have the objective of selecting sustainable investments as constituents of the Index.

#### **Impact of the use of the Index on sustainability:**

The Sub-Fund does not have the objective of making sustainable investments. It does not either seek to promote environmental and social characteristics. As a result of the investment objective, which is to replicate the Index as closely as possible, the Management Company does not conduct a specific sustainability risk assessment of the portfolio of the Sub-Fund. The investment decisions are constrained by the composition of the Index.

### **3 BORROWING RESTRICTIONS**

Sub-Fund A will not make use of leverage, except if and to the extent expressly disclosed within the relevant Appendix, but not further or otherwise. Leverage will be consistent with limits and conditions that are applicable by operation of law.

### **4 TARGET INVESTORS**

Sub-Fund A is directed at, and may only be subscribed by, Eligible Investors, as defined in the Offering Memorandum. The investment in the Sub-Fund A should be viewed as long term and may not be appropriate for all Eligible Investors.

Sub-Fund A is intended for Eligible Investors with a good understanding of the risks associated with investing in equity stocks and who wish to be invested in a concentrated portfolio of US companies.

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

Given the risks inherent in the Sub-Fund’s investment policy, the recommended period is not less than 6 years.

## 5 THE TERMS OFFERED

### 5.1 Share Classes

Two Share Classes are offered to prospective investors.

Class	Reference Currency	Dividend policy	Hedging against foreign exchange risks	Maximum front-end load	Management fee	Minimum initial investment	ISIN
I	EUR	Distribution	No	Nil	1.0%	EUR 1,000,000	BE6331894251
P <sup>(1)</sup>	EUR	Distribution	No	Nil	1.0%	EUR 250,000	BE6331893246
IC	EUR	Accumulating	No	Nil	1.0%	EUR 1,000,000	BE6348322601

These different Share Classes are distinguished by the subscription conditions (minimum initial subscription amount), their subscription date, their distribution policy and the applicable fee structure.

(1) Class P Shares shall no longer be issued after 1 September 2023.

In accordance with the Articles of Association, the Shares of the Sub-Fund, which are distribution Shares, will give the right each year to the distribution of 100% of the distributable income collected (within the meaning of art. 203 of the Income tax Code), after deduction of remunerations, commissions, and expenses.

### 5.2 Calculation and communication of the Net Asset Value

The Net Asset Value of any Business Day (Day D) is calculated on D+1 and is available through the Administrative Agent or the Management Company. It is calculated on the basis of the closing prices on D.

To the largest extent permitted by law and the Articles of Association of the Fund, the calculation of the NAV of Sub-Fund A may be suspended by the board of directors of the Fund if the negotiation of any of the shares in the portfolio is suspended, or if no price is available for any of such shares.

### 5.3 Procedures for subscriptions and redemptions.

Existing shareholders may increase their investment in amounts of at least EUR 1,000, subject to the discretion of the directors of the Fund to accept lesser amounts.

Shares are offered in accordance with the procedure set out below:

\* D = closing date of the receipt of orders (every business day at 14:00).

The closing time for the receipt of orders is valid for the orders submitted to the Registrar and Transfer Agent. Other distributors may have a different cut-off time.

The net asset value to calculate the subscription/redemption price or the conversion value for orders received on D before 14:00 is the net asset value of D.

\* D+1 = calculation of the net asset value calculation of D;

\* D+3 = date of payment or reimbursement of claims.

The Board of Directors may decide that part or all of the redemption requests in relation to Shares will be deferred for a period and in a manner that the Board of Directors considers to be in the best interest of the Sub-Fund. Following that period, with respect to the next relevant Valuation Day, these redemption requests will be met in priority to later requests.

In accordance with the Articles of Association of the Fund, the Board of Directors may apply redemption gates as a liquidity management tool, as follows. The Board of Directors reserves the right to reduce proportionally all requests for redemptions in the Sub-Fund A to be executed on one Valuation Day whenever the total proceeds to be paid for the Shares so tendered for redemption exceed ten per cent (10%) of the total net assets of the Sub-Fund. The portion of the non-proceeded redemptions will then be processed by priority on subsequent Valuation Days (but subject always to the foregoing ten per cent (10%) limit). Decisions of the Board of Directors taken pursuant to this section will be communicated to Investors in accordance with Article 41 of the Articles of Association. A copy of the redemption gate policy shall be made available on request.

#### 5.4 Conversion

No particular conversion or switching rights exist in respect of this Sub-Fund. Investors will therefore be required to follow the standard redemption and subscription procedure.

#### 6 FEES AND OTHER EXPENSES

<b><u>NON-RECURRING FEES AND EXPENSES BORNE BY THE INVESTORS</u></b> (in EUR or in % of the NAV per Share)		
	<b>Front end</b>	<b>Exit</b>
<b>Marketing fee (for the benefit of the distributor)</b>	0%	0%
<b>Amount intended to cover the acquisition fees / realization of assets (for the benefit of Sub-Fund A)</b>	0%	0%
<b>Tax on stock market transactions</b>	N/A	N/A

<b><u>RECURRING FEES AND CHARGES BORNE BY THE SICAV</u></b>	
<b>Remuneration of the directors</b>	N/A
<b><u>RECURRING FEES AND CHARGES BORNE BY SUB-FUND A</u></b> (in EUR or in % of the NAV per Share)	
<b>Remuneration for the management of the investment portfolio and for the marketing</b>	<ul style="list-style-type: none"> <li>- Class « P » : 1,00 % per year</li> <li>- Class « I » : 1,00 % per year</li> <li>- Class « IC » : 1,00% per year</li> </ul>
<b>Remuneration of the administration and the financial service (1)</b>	<ul style="list-style-type: none"> <li>- 0.05% per year for the assets between EUR 0 and EUR 125 million</li> <li>- 0.04% per year above EUR 125 million with a minimum of EUR 9,000</li> </ul>
<b>Remuneration of the Depositary (1):</b>	
<b>Custody fees:</b>	0,01% per year (excluding sub-custodians' costs)
<b>Oversight:</b>	0.005% based on average net assets
<b>Remuneration of the Auditor</b>	EUR 5,250 plus expenses excl. VAT per year for the year ending December 31,2023. These fees are indexed annually.
<b>Remuneration of individuals responsible for effective management</b>	None
<b>Annual tax *</b>	The Sub-fund might also be subject to a tax corresponding to 0.0925% (or 0.01% with respect to shares subscribed to by professional/institutional investors) of the net amounts invested in Belgium as at 31 December of the previous year for P,I and IC classes. The UCIs in which the Sub-fund invests are not taken into account in the calculation of the Sub-fund's tax base, to the extent that these UCIs are themselves subject to this annual tax
<b>Other (estimated) expenses, including payments to the supervisory authorities, taxes, publishing, printing, translation, the remuneration of the officer in charge of calculating the RDT and the like</b>	Up to 0.20% of the net assets for the Sub-fund on an annual basis.

\* *The Fund's interpretation is however that despite certain positions of the tax administration, it may avoid that tax in all cases regardless of the nature of the investors.*

*(1) These fees are payable quarterly and calculated on the basis of average net assets during the quarter.*

Transaction fees (brokerage fees, excluding costs of payment/cash transfers) may be charged to the Sub-Fund in addition to management and administration fees (estimation).



<p style="text-align: center;"><b><u>Transaction fee:</u></b></p> <p>→ partially or jointly charged by the depositary on all instruments</p> <p>→ collected by the intermediaries executing transaction</p>	<p>Payment on each transaction</p>	<p>Lump sum of EUR 7 incl. VAT for the majority of transactions</p> <p>Lump sum of EUR 10 per contract (futures/options)</p> <p style="text-align: center;">or</p> <p>Proportional fee generally between 0.03% and 0.20% depending on the financial instrument (securities, currencies, etc.) and on the method of execution</p>
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*\*The brokerage fees paid by the Fund to financial intermediaries for the brokerage of purchase orders and of the sale of financial instruments vary according to the nature of the financial instrument, the type of asset, the market in which the transaction is executed and the method of execution. Therefore, the brokerage fee paid to an intermediary for the execution of a transaction pertaining to a large-cap share on the market of a developed country will generally be less than the brokerage fee paid for the brokerage of a transaction of a small-cap share in an emerging market. The brokerage fee generally varies between 0.02% and 0.08% of the transaction amount but it may be more than these orders of magnitude for certain particularly complex transactions. These orders of magnitude may furthermore change depending on market practices and on the competitive environment. The choice of intermediaries used for the brokerage of transactions executed on behalf of the Fund or at the place of execution of these transactions is defined in the best execution policy of the Management Company.*

## **7 TAX CONSIDERATIONS**

The Fund wishes to allow shareholders of Sub-Fund A subject to corporate income tax in Belgium to benefit from the regime of definitively taxed income (RDT-DBI) established by articles 202 and 203 of the Income Tax Code (without, however, this objective limiting the Management Company's ability to invest in authorized assets that do not allow the tax advantage established by this RDT-DBI regime).

## **8 RISK FACTORS**

Investors are advised to carefully consider the risks of the Sub-Fund A and should refer in relation thereto to the section "Risk Considerations" in the Offering Memorandum. The following risks are particularly applicable to an investment in Sub-Fund A.

Sub-Fund A's assets are subject to market fluctuations and the risks inherent in any investment in financial assets. In particular, the risks associated with investments in equity stocks include price fluctuations that may be significant at times. As Sub-Fund A's portfolio is invested in a limited number of shares its exposure to certain issuers may exceed 10% of the Fund's net asset value. Investors should therefore expect a higher level of volatility of Sub-Fund A's share price than those of more diversified indices. In addition, as all shares in the Sub-Fund's A portfolio are denominated in USD, investors whose reference currency is not the USD are exposed to the risk of exchange rate fluctuations. Given Sub-Fund A's investment policy, its global risk exposure will be calculated in accordance with the AIFM Law's commitment method.

## **Appendix: Notice regarding S&P 500 Buyback FCF Index (the "Index") in relation to TREETOP INSTITUTIONAL US BUYBACK EQUITY (the "Fund")**

The Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by TreeTop Asset Management S.A ("Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by Licensee. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Index to track general market performance. S&P Dow Jones Indices only relationship to Licensee with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Licensee or the Fund. S&P Dow Jones Indices have no obligation to take the needs of Licensee or the owners of the Fund into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices is not responsible for and have not participated in the determination of the prices, and amount of the Fund's issuance or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Fund. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

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