



## PROSPECTUS

# TreeTop SICAV

SICAV with variable capital under Belgian law with multiple subfunds

Public Limited Company

UCI having opted for investments that meet the requirements of Directive 2009/65/EC

29 November 2024

The prospectus consists of the following documents:

- **Information relating to the SICAV**
- **Information relating to the subfunds**

Appendix:

- **SFDR Annex**
- **Articles of Association of the SICAV**

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### TreeTop Asset Management S.A.

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## I. INFORMATION RELATING TO THE SICAV

<b>Name</b>	→ TreeTop SICAV
<b>Registered Office</b>	→ Avenue du Port, 86C boite 320 B-1000 Brussels
<b>Legal form</b>	→ Public limited company
<b>Date of incorporation</b>	→ 26/02/2015
<b>Duration</b>	→ Unlimited duration
<b>Status</b>	→ SICAV under Belgian law with multiple subfunds pursuant to the Law of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and undertakings for investment in debt securities (hereinafter the “2012 Law”). The rights of the participants and creditors relating to a subfund, or those arising in connection with the creation, operation or liquidation thereof are limited to the assets of this subfund.
<b>List of the subfunds marketed by the SICAV</b>	→ – TreeTop World ESG Leaders Equity Index – TreeTop Multi Strategies Dynamic – TreeTop Multi Strategies Balanced – TreeTop Equity Global Leaders RDT-DBI – TreeTop US Buyback Equity Index
<b>Board of Directors</b>	→ Julien PALISSOT Executive Director of TREETOP ASSET MANAGEMENT BELGIUM Non-executive Director Olivier de Vinck Managing Director of TREETOP ASSET MANAGEMENT S.A., Luxembourg Executive Director Olivier Debroux Executive Director of TREETOP ASSET MANAGEMENT BELGIUM Executive Director Paul Mestag Independent Director
<b>Individuals responsible for effective management</b>	→ Olivier DE VINCK Managing Director of TREETOP ASSET MANAGEMENT S.A., Luxembourg Olivier DEBROUX Executive Director of TREETOP ASSET MANAGEMENT BELGIUM

## TYPE OF MANAGEMENT

<b>SICAV having appointed a management company for the undertaking for collective investment</b>	→ TreeTop Asset Management S.A. or the “Management Company”, a public limited company under Luxembourg law authorised as a UCITS management company by the <i>Commission de Surveillance du Secteur Financier</i>
<b>Registered office</b>	→ 12, rue Eugène Ruppert, L-2453 Luxembourg – Luxembourg
<b>Incorporation</b>	→ 21 March 2005

<b>Duration</b>	→ Unlimited
<b>Other Belgian funds or SICAVs for which it has been designated as the Management Company under the 2021 Law</b>	→ None
<b>Board of Directors of the Management Company</b>	<p>→ <b>Chairman:</b> Jacques Berghmans, managing director</p> <p><b>Directors responsible for effective management:</b>  Jacques Berghmans, managing director  Olivier de Vinck, managing director</p> <p><b>Non-executive directors:</b>  Hubert d'Ansembourg  Henri Delwaide  PACEBO EUROPE Administration et Conseil, represented by Patrice Crochet</p>
<b>Statutory Auditors of the Management Company</b>	→ PRICEWATERHOUSECOOPERS, a cooperative company. 2, rue Gerhard Mercator, BP 1443, L-1014 Luxembourg
<b>Share capital (subscribed and paid- up)</b>	→ EUR 4,800,560
<b>Management Company remuneration policy</b>	<p>→ This remuneration policy was drawn up taking into account the economic strategy, objectives, values and interests of the Management Company, the funds managed by the Management Company and their shareholders. The aim of the policy is to discourage excessive risk-taking that goes against the risk profile of the managed funds and to prevent certain conflicts of interest.</p> <p>The Management Company's remuneration policy is tailored to its organisation and business activities.</p> <p>This policy aims to govern the practices relating to the various remuneration strategies for employees within the group who have decision-making, control or risk-taking powers and for directors. In summary, the remuneration of these persons consists of fixed remuneration along with, in some cases, an annual bonus within specific ranges of an amount not tied to the performances of the managed funds or the volume of managed assets.</p> <p>The Management Company has also implemented suitable measures to prevent conflicts of interest.</p> <p>The remuneration policy is adopted and supervised by the Board of Directors of the Management Company in its supervisory function; only non-executive directors then participate in the vote of resolutions proposed in relation to the remuneration policy. The remuneration policy is subject to an independent annual review by the Management Company's internal audit function.</p> <p>Details of the updated remuneration policy are available on the TreeTop group's website:  <a href="https://www.treetopam.com/en/TTAMSA_New_Remuneration_Policy_UCITS_V_summary">https://www.treetopam.com/en/TTAMSA_New_Remuneration_Policy_UCITS_V_summary</a></p>

or free of charge upon written request to the Management Company.

**Delegation of investment management by the Management Company**

→ **For the TreeTop World ESG Leaders Equity Index subfund:**  
Amundi Asset Management  
A public limited company under French law, listed in the Paris Trade and Companies Register under no. 437 574 452 with its registered office at 90, boulevard Pasteur 75015 Paris – France.  
Asset management company accredited by the AMF under no. GP 04000036.

**Delegation of administration by the Management Company**

→ CACEIS BANK, Belgium Branch, brokerage firm, avenue du Port, 86C box 320, 1000 Brussels (hereinafter “CACEIS BANK, Belgium Branch”)

**Financial service**

→ The financial service of the SICAV and that of each of its subfunds is ensured by CACEIS BANK, Belgium Branch, avenue du Port 86C box 320, 1000, Brussels

**Distributor appointed by the Management Company (the “Distributor”)**

→ TreeTop Asset Management Belgium, rue des Francs 79 B-1040 Brussels  
This distributor shall apply charges in instances where an investor requests direct registration in the register of registered shares of the SICAV (EUR 125 for natural persons and EUR 250 for legal entities).

**Depository**

→ 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 Peri, 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 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 Depository through a depositary agreement dated as of 30<sup>th</sup> June 2014, as amended from time to time (the “Depository Agreement”) and the relevant provisions of the Law and UCITS Rules.

Investors may obtain the Depository Agreement, upon request to the fund’s registered office, in order to get a better knowledge and understanding of the Depository’s obligations and responsibilities. The Depository is responsible for the custody of the Subfunds’ assets as well as for registering and checking their ownership. It shall fulfil the obligations and responsibilities prescribed under the Law on undertakings for collective investment, and in particular, shall effectively and appropriately monitor the Fund’s cash flows. In accordance with the rules governing undertakings for collective investments, the Depository must:

- (i) ensure that the assets in its custody correspond to the assets mentioned in the Fund’s accounts;
- (ii) ensure that the number of units in circulation indicated in its accounting records matches the number indicated in the Fund’s accounts;
- (iii) ensure that the sale, issuance, redemption, reimbursement and cancellation of units of the Fund have taken place in compliance with the applicable laws and regulations, the Fund’s regulations or articles of association, and the prospectus;

- (iv) ensure that the net asset value (also referred to hereinafter as the abbreviation “NAV”) of the Fund’s units is calculated in compliance with the applicable laws and regulations, the Fund’s regulations or articles of association, and the prospectus;
- (v) ensure compliance with the investment limits set by the applicable laws and regulations, the Fund’s regulations or articles of association, and the prospectus;
- (vi) execute the Fund’s instructions, unless they contravene the applicable laws and regulations, the Fund’s regulations or articles of association, or the prospectus;
- (vii) ensure that consideration is given to the Fund in a timely manner for any transactions involving the Fund’s assets;
- (viii) ensure compliance with the rules on fees and commissions, as set out in the applicable laws and regulations, the Fund’s regulations or articles of association, and the prospectus; and
- (ix) ensure that the Fund’s income is allocated in compliance with applicable laws and regulations, the Fund’s regulations or articles of association, and the prospectus.

The Depositary cannot delegate any of the obligations and responsibilities described above in points (i) to (ix).

In compliance with applicable laws and regulations, specifically Article 52/1, § 2 of the 2012 Law, the Depositary has appointed third parties to which it delegates the custody tasks mentioned in Article 51/1, § 3 of said law. The Depositary, in certain circumstances, therefore entrusts all or some of the assets for which it responsible for the custody and/or registration to specifically designated third-party agents or depositaries. Such delegation has no impact on the liability of the Depositary, unless otherwise decreed and solely within the limits allowed by the applicable laws and regulations.

A list of these third-party agents/depositaries is available on the Depositary’s website ([www.caceis.com](http://www.caceis.com), -> Who We Are -> Compliance -> UCITS V -> List of CACEIS’s Sub-Custodians). This list may be updated as and when required. A complete list of all the third-party agents/depositaries is available on request and free of charge from the Depositary. Investors can also obtain, upon request and on the aforementioned Depositary’s website, up-to-date information about the identity of the Depositary, a description of its responsibilities and any conflicts of interest, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise therefrom. Conflicts of interest may arise in several situations, including when the Depositary delegates its safekeeping functions or performs other tasks on behalf of the Fund, such as administrative agency and registrar agency services. These situations and the related conflicts of interest have been identified by the Depositary. In order to protect the Fund and the interests of its shareholders, and to comply with applicable regulations, the Depositary has implemented a policy and procedures for preventing and monitoring conflicts of interest. This policy and these procedures aim primarily to:

- a. identify and analyse potential conflicts of interest;
- b. record, manage and monitor conflicts of interest



- by means of permanent measures implemented to manage conflicts of interest, such as maintaining distinct departments, separating responsibilities, segregating hierarchical lines and lists of insiders for members of staff; or
- on a case-by-case basis by either (i) taking appropriate preventative measures, such as drawing up a new watch list or setting up new Chinese walls, to ensure that transactions are carried out under market conditions and/or informing the affected fund shareholders, or (ii) refusing to carry out the activity giving rise to the conflict of interests

The Depositary has implemented functional, hierarchical and/or contractual separation of the execution of its fund depositary functions and the execution of other tasks on behalf of the Fund, notably, administrative agency and registrar agency services.

The Fund and the Depositary may terminate the Depositary Agreement at any time, subject to six (6) months' written notice. However, the Fund can remove the Depositary from its functions only if a new depositary bank has been appointed to take over the Depositary's functions and responsibilities. Once it has been removed, the Depositary must continue to perform its functions and responsibilities until all the subfunds' assets have been transferred to the new depositary bank.

The Depositary has no decision-making power nor advisory duty as regards the investments made by the Fund. The Depositary is a service provider to the Fund and is in no way responsible for the drafting of this Prospectus. Consequently, the Depositary shall not be held in any way responsible for the accuracy of the information contained in this Prospectus or the validity of the Fund's structure and investments.

<b>Auditor</b>	→ Deloitte Reviseurs d'Entreprises BV o.v.v. CVBA, represented by Mr Tom Renders, statutory auditor, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem.
<b>Promoter</b>	→ TreeTop Asset Management S.A., a public limited company under Luxembourg law authorised as a UCITS management company by the <i>Commission de Surveillance du Secteur Financier</i> . The registered office of TreeTop Asset Management Belgium S.A. is located at 12 rue Eugène Ruppert, 2453 Luxembourg.
<b>Persons bearing the costs</b>	→ in the circumstances envisaged under Article 115, § 3(3), 149, 156, 157, § 1(3), 165, 179(3), and 180(3) of the Royal Decree of 2012 on certain public undertakings for collective investment:  The aforementioned Management Company, i.e. TreeTop Asset Management S.A., 12 rue Eugène Ruppert, 2453 Luxembourg.
<b>Capital</b>	→ The share capital is always equal to the value of the net assets. It may not be less than EUR 1,200,000.
<b>Rules for evaluation of assets</b>	→ Refer to Article 10 of the Articles of Association.
<b>Date of closure of the financial accounts</b>	→ 31 March of each year. The first financial year ends on 31 March 2016.



**Rules relating to the allocation of net income**

→ Refer to Article 26 of the Articles of Association.

**MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS AND PORTFOLIO TURNOVER RATE**

The management fees and other administrative or operating costs, calculated in accordance with the provisions of Commission Regulation (EU) no. 2017/653 of 8 March 2017 are indicated in the Key Information Document (KID) for each subfund. Management fees and other administrative or operating costs are the payments deducted from the subfund's assets, where this is required or authorised by law, regulations, the Articles of Association or the prospectus. The following are excluded from management fees and other administrative or operating costs: transaction fees which are published in the KID. The figure given for the management fees and other administrative or operating costs is based on the charges from the prior financial year (except in instances where the subfund has existed for less than a year, in which case it is based on an estimate) and may vary from one financial year to another. This figure is expressed as a percentage of the average net assets.

The portfolio turnover rate is an additional indicator of the size of the transaction fees and is reported in the last annual report. This rate is calculated in compliance with the provisions of Appendix B, Section II of the Royal Decree of 12 November 2012 on public undertakings for collective investment that comply with Directive 2009/65/EC (hereinafter "**the 2012 Royal Decree**"). The turnover rate shows subscription and reimbursement transactions as percentages. If a figure close to 0% is obtained, this demonstrates that the transactions have been carried out in the portfolio during the reference period solely as a function of the subscriptions and reimbursements in the subfund. A high portfolio turnover rate percentage implies an active management of the portfolio, independently of the subscriptions and reimbursements in the subfund.

**RISK PROFILE: SYNTHETIC RISK INDICATOR**

A synthetic risk indicator ("**SRI**") is calculated in accordance with the provisions of Commission Regulation (EU) no. 2017/653 of 8 March 2017.

The most recent indicator can be found in the KID.

The synthetic risk indicator gives an indication of the risk profile of each subfund. It is subject to regular assessments and, therefore, this figure may change either upwards or downwards over time. Historical data, such as that used to calculate the indicator, may not be a reliable indication of the future risk profile.

This figure is calculated in euros for investors. The level of risk is graded between one (low risk) to seven (high risk).

**TYPE OF SHARES OFFERED TO THE PUBLIC**

Class I, ID and IH shares are reserved for institutional or professional investors acting on their own account, whose subscription is taken into account for the calculation of the 0.01% annual tax on undertakings for collective investment, including any professional investor within the meaning of the Law of 2012. The initial minimum subscription is as mentioned in the information sheets in Section II.

Class A, AD and AH shares are offered to the public, whether individuals or legal entities. The initial minimum subscription is as mentioned in the information sheets in Section II.

Class P, PD and PH shares are offered to all investors (individuals or legal entities). The initial minimum subscription is as mentioned in the information sheets in Section II.

Class X, XD and XU are offered to all investors (individuals or legal entities). The initial minimum subscription is as mentioned in the information sheets in Section II.

Class C and CH shares are offered to all types of investors who (i) have an account with the distributor indicated in the prospectus, (ii) subscribe through that distributor, (iii) instruct that distributor, at the same time as their subscription, to pay in their name and on their behalf a donation to the charity mentioned in the prospectus, as long as the total amount of the investment, including the donation, is at least the minimum amount indicated in the information sheets in Section II.

The difference in regime applicable to these share classes lies in the amount of the initial minimum subscription, the status of the subscriber (individual, company, or institutional or professional investor), the existence or not of a donation made by the subscriber in accordance with the provisions of the prospectus, the nature of the share (distribution share or not), the structure of applicable fees or taxes and the existence or not of a currency hedging policy, as defined here under.

Share classes bearing the letter “H” in their name will be partially hedged for currency risk. Share classes beginning with the letter “D” are distribution shares. For the remainder, they are identical to the shares corresponding to the first letter of their name (for example, AD shares are A distribution shares, and AHD shares are A distribution shares partially hedged for currency risk).

## TAX REGIME

Investors must be aware that the information below only constitutes a general summary of the tax regime that applies to individuals residing in Belgium in the current regulatory state as of the date of the prospectus. Generally, investors are advised to contact their tax advisor or account manager in order to determine the tax regulations that apply to their particular situation.

### TAX REGIME APPLICABLE TO THE SICAV

- Annual tax<sup>1</sup> of 0.0925% deducted on the basis of the net amounts invested in Belgium as at 31 December of the previous year for class A, AH, AD, P, PH, PD, C, CH, X, XD and XU shares;
- Annual tax<sup>1</sup> of 0.01% deducted on the basis of the net amounts invested in Belgium as at 31 December of the previous year for class I, ID and IH shares;
- Possibility of taxation, and, in the case of a recovery procedure, deductions at source on Belgian dividends and on certain foreign income collected by the SICAV (to the extent permitted by agreements to prevent any applicable double taxation).

### TAX REGIME APPLICABLE TO BELGIAN INVESTORS

The following information is relevant for investors subject to tax on personal income in Belgium. Certain additional information relevant to investors subject to corporate tax in Belgium may be mentioned in the sheet specific to each subfund if a special regime may be applicable to such investors.

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<sup>1</sup> Annual tax on undertakings for collective investment, credit institutions and insurance firms.

### **Applicable withholding tax on dividends:**

Individuals residing in Belgium who receive dividends of the SICAV distribution shares will be subject to the withholding tax in force (i.e. 30%).

### **Tax applicable on the redemption or transfer of shares:**

For the SICAV subfunds that directly or indirectly invest more than 10 % of their assets in the debt securities referred to in Article 19bis of the Income Tax Code, a (withholding) tax of 30% applies to income received when selling or redeeming SICAV shares, or in the event of a total or partial break-up of the SICAV's equity insofar as this income (i) relates to accumulation shares, (ii) comes directly or indirectly, in the form of interest, capital gains or losses, from the return on these securities, and (iii) for the period during which the investor held the shares.

For the rest, capital gains not subject to tax on personal income if the investor's activities do not go beyond the normal management of their private estate.

Capital gains made on the redemption or sale of Subfund shares, the net assets of which are directly or indirectly invested in debt securities, are less than or equal to the 10% threshold and do not currently give rise to taxation on the part of individuals residing in Belgium.

However, the tax regime applicable to personal income and capital gains received by an investor depend on the applicable law with regard to the investor's particular status in the country of collection. If there is any doubt about the applicable tax regime, it is the investor's responsibility to contact the relevant professionals or advisors to determine the tax rules applicable to the investor's particular situation before making any investment.

### **EXCHANGE OF INFORMATION**

Income from an investment in the SICAV may be subject to disclosure to the relevant tax authorities, including in a foreign country, in compliance with the rules on the automatic exchange of information relating to financial accounts, pursuant to the Law of 16 December 2015 on the communication of information relating to financial accounts, by Belgian financial institutions and SPF Finances, as part of an automatic exchange of information at international level and for tax purposes.

### **ADDITIONAL INFORMATION**

#### **SOURCES OF INFORMATION**

The Articles of Association are included in the appendix to the prospectus.

The prospectus, KID, Articles of Association, and annual and semi-annual reports, where applicable, can be obtained free of charge, before or after the subscription of shares, upon request from CACEIS BANK, Belgium Branch or from the Distributor.

The following documents and information are available on the Management Company's website [www.treetopam.com](http://www.treetopam.com): the prospectus, KID, Articles of Association and the most recently published annual or semi-annual report.

Management fees and other administrative or operating costs and portfolio turnover rates for earlier periods may be obtained from CACEIS BANK, Belgium Branch.

Payments to shareholders and redemptions and conversions of shares are performed by the Distributor's intermediary. All information requiring disclosure relating to the SICAV is published on the internet website [www.fundinfo.com](http://www.fundinfo.com).

#### **ANNUAL GENERAL MEETING OF PARTICIPANTS**

The third Tuesday in July, at 15:30, at the registered office or the address specified in the notice of assembly.

#### **RELEVANT AUTHORITY**

Financial Services and Markets Authority (FSMA), rue du Congrès, 12–14, 1000 Brussels

The prospectus and KID are published following their approval by the FSMA, in compliance with Article 60, § 1 of the Law of 3 August 2012. This approval does not include any assessment of the opportunity and quality of the offer or of the circumstances under which it is conducted. The official text of the Articles of Association was filed at the registry of the commercial court in Brussels.

#### **POINT OF CONTACT WHERE ADDITIONAL INFORMATION CAN BE OBTAINED IF NECESSARY**

Additional information on the SICAV and its Subfunds can be obtained, if necessary, from the Client Help Desk of TreeTop Asset Management Belgium by calling +32 (0)2 613 15 59, on business days in Belgium between 9:00 and 17:00.

#### **PERSON(S) RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS AND THE KID**

To the best of the knowledge of TreeTop Asset Management S.A., the information contained in the prospectus and the KID is factually accurate and does not contain any material omissions therein.

#### **DISCLAIMER**

The Prospectus may not be used for offering or requesting a sale in any country or under any circumstance where such an offer or request is not authorised.

In particular, SICAV shares are not registered in compliance with the legal or regulatory provisions of the United States of America. Consequently, this document may not be submitted, transmitted or distributed in this country, or its territories or possessions, or issued to its residents, citizens or any other businesses, companies or entities created or regulated by the laws of this country. In addition, the Company's shares may not be offered or sold to the aforementioned people.

#### **NOMINEE**

The holder of the investor's securities account may suggest a service in which the investor acts as Nominee. The officer in charge of the financial service may not act as Nominee.

The Nominee system implies that the rights of holders of registered shares are recorded in a securities account under their own name with the Nominee, and all holders thereof who opt for this (the "Nominee Investors") are included in a comprehensive registration on behalf of the Nominee Investors in the register of shareholders of the SICAV. As the intermediary depository, the Nominee supervises the entries in the register of shareholders. In addition, the Nominee is responsible for the proper recording of the rights of investors in individual securities accounts. Investors can continuously monitor the situation and evaluate their registered shares through regular correspondence with the Nominee. The legal relationship between the Nominee Investors and the Nominee is governed by Belgian law. The individual rights of each Nominee Investor are therefore equally guaranteed by the legal provisions and measures described below.

In accordance with Royal Decree no. 62 of 10 November 1967 on the deposit of fungible financial instruments and the settlement of transactions with regard to these instruments, the holder of an entry in a securities account (in this case, the Nominee Investor) has a right of claim on the securities that are the investor's property, which is also binding to third parties, particularly in the event of the insolvency of the Nominee. This means that, under all circumstances, the Nominee Investor may claim the rights of the Nominee Investor in the event that such claims are in competition with those of the Nominee's other creditors. The economic rights of investors are also guaranteed as a result of the entry in a securities account. In the Nominee system, investors are entitled to any information that must be communicated to registered shareholders under the law governing shares (periodic reports, documents relating to general meetings, annual financial statements, etc.). Each Nominee Investor will receive a notification from the Nominee containing the information that was published and which the Nominee Investor can obtain without charge upon request at the point of sale.

The shareholder's right to vote in the Nominee system is not compromised. Upon written request to the Nominee (no later than 30 days before the relevant general meeting), the necessary administrative steps will be taken to enable the Nominee Investor to exercise their own right to vote. In the absence of such a request, the Nominee will exercise the right to vote on behalf of Nominee Investors and always in the exclusive interest of these Nominee Investors.

As the processing of related registrations and movements related to the direct registered entries result in an additional workload for the Nominee, the latter may levy a fee to cover these costs each time there is a change from a nominee registration to direct registration. This fee will be indicated in the Nominee's fees.

Investors enjoy all rights resulting from having directly registered in the shareholder register of the SICAV.

Changes from direct registration to Nominee registration, or vice-versa, are performed upon simple request from the Nominee. The Nominee may charge fees to process this direct registration request. The fees applied by TreeTop Asset Management Belgium shall be EUR 125 for a request issued by an individual and EUR 250 for a request issued by a legal entity (cf. above p. 4 under the heading "Distributor appointed by the Management Company").

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

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

When used in the description of the subfunds, the terms "mainly", "principally" and "with a majority" or "majority" should be read as equivalent to at least 90%, at least two thirds, and at least half, respectively.

The use of these notions in the description of the investment policy of subfunds indicates a minimum threshold defined as an objective by the Board of Directors of the SICAV and not a constraint. The subfund may therefore temporarily derogate from these minimum limits, for example to take into account specific market situations or following available cash waiting for investment opportunities.

The high-quality government bonds mentioned in the information sheets are government bonds defined as such by at least one rating agency.

## **INFORMATION REGARDING ENVIRONMENTAL, SOCIAL OR GOVERNANCE (ESG) ASPECTS**

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 "SFDR Regulation" or SFDR) requires financial markets participants, such as the Management Company, to provide investors and potential investors with information about (i) their policy regarding sustainability risks, and (ii) their policy regarding the consideration of adverse sustainability impacts in their investment decision process. Additional information is also required for certain categories of financial products, such as described in further detail hereinafter.

## ADVERSE SUSTAINABILITY IMPACTS

The Management Company may not take into account adverse impacts of investment decisions on sustainability factors as defined in the SFDR. At this stage, the Management Company does not take these impacts into account for the following reasons:

- (i) on one hand, given the global investment policy of the SICAV's subfunds, it is not certain as the date of this prospectus that the qualitative and quantitative data relating to sustainability indicators regarding the adverse impacts of the investment decisions of the Management Company (on behalf of its sub-funds, on aspects of environment, social and good governance) are or will be publicly available for all issuers and all relevant financial instruments; and
- (ii) on another hand, the costs involved in analysing these impacts (costs that would inevitably be borne indirectly by investors) appear to be excessive in relation to the benefits that would result from this analysis, in the context of the investment strategies proposed by the Management Company.

## ADDITIONAL INFORMATION FOR CERTAIN SUBFUNDS

The SFD Regulation distinguishes between (i) financial products which promote environmental or social characteristics (referred to in article 8 of the SFDR) and (ii) financial products which have sustainable investment as its objective (referred to in article 9 of the SFDR) within the meaning of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the **Taxonomy Regulation**). There are also financial products which do not promote environmental or social characteristics and which do not have sustainable investment as its objective.

Whether or not SICAV subfunds belong to one or both of these two categories is indicated in the information sheets in Section II.

The objective of the above-mentioned Taxonomy Regulation is to enable investors to determine which economic activity is environmentally sustainable. To this end, common criteria are defined that apply throughout the European Union (EU). The Taxonomy Regulation defines the following criteria for determining the degree of environmental sustainability of an economic activity:

- it contributes substantially to one or more of the 6 environmental objectives defined in the Taxonomy Regulation, i.e.:
  - a) climate change mitigation;
  - b) climate change adaptation;
  - c) the sustainable use and protection of water and marine resources;
  - d) the transition to a circular economy;
  - e) pollution prevention and control;
  - f) the protection and restoration of biodiversity and ecosystems;
- it does not significantly harm to any of the stated environmental objectives;
- it is carried out in accordance with certain minimum safeguards set out in the Taxonomy Regulation;
- it complies with the technical standards established by the European Commission in accordance with the Taxonomy Regulation.

The Taxonomy Regulation also defines the measures that an economic activity must take in order to make a substantial contribution or to avoid causing significant harm to any of these objectives.

## SUSTAINABILITY RISKS

A “sustainability risk” refers to an event or condition in the environmental, social or governance (ESG) field that, if it occurs, may have a substantial, actual or potential negative impact on the value of one or more investments held by the SICAV.

Depending on its economic activity but also on the geographic 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 operating in the services industry will not be exposed to the same environmental risks as a mining company, or two companies operating in the same industry but in two countries having different levels of labour law, will not be exposed to social risks in the same way.

A distinction can also be made within sustainability risks, short-term risks and long-term risks. Short-term risks are risks resulting from a sudden event such as incidents/accidents (like natural disasters), legal proceedings, fines, etc. Long-term risks are related to longer-term issues developing over time, such as the impact on the corporate value of certain issues related to poor governance, the impacts on climate change, the reduction of biodiversity, etc.

From the above, one can conclude that, as is the case for several risks, a diversification of investments between various economic sectors and various geographic areas allows to reduce the exposure of a portfolio to sustainability risks. Moreover, the price of listed and liquid financial instruments includes the consensus of investors on the adverse, actual or potential impacts of sustainability risks on the value of these instruments.

The Management Company’s approach regarding the management of sustainability risks therefore forms part of its general risk management policy: the various subfunds of the SICAV all have a global investment policy in various geographic areas and in various economic sectors - either directly, or through UCIs held in the portfolio - and therefore the exposure of subfunds to sustainability risks are necessarily controlled because of their diversification. Moreover, the subfunds shall invest (a) either in liquid listed instruments, with the assumption that the investments’ sustainability risks are priced in the market expectations reflected by the stock prices, (b) or in shares in UCIs with the same characteristics.

However, the risks resulting from extraordinary or unforeseeable risks, such as natural disasters or pandemics, may have short-term adverse consequences and substantial consequences on the value of the investments held in the portfolio.

The liquidity of shares in the portfolio shall furthermore allow for the quick sale of positions that turn out to be too exposed to sustainability risk. The liquidity therefore allows for a quick reaction to the occurrence of a sustainability risk.

For the reasons indicated above, the sustainability risk is a component of the market risk, taken into account in the same way and to the same extent as other factors that may affect the value of portfolio assets.

## DATA PROTECTION

In accordance with the provisions of the data protection laws applicable to Belgium, as well as the Regulation no. 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data which will be enforced on 25 May 2018 (“Data Protection Laws”), the SICAV, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by Investors for the purpose of fulfilling the services required by the Investors and complying with its legal and regulatory obligations. The data processed includes in particular the name, contact details (including postal or email address), banking details, invested amount of each Investor (or, when the Investor is a legal person, of its contact person(s) and/or beneficial owner(s)) (“Personal Data”).



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

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

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

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

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

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

## II. DESCRIPTION OF THE SUBFUNDS – INFORMATION SHEETS

### TREETOP WORLD ESG LEADERS EQUITY INDEX

#### PRESENTATION OF THE TREETOP WORLD ESG LEADERS EQUITY INDEX SUBFUND

<b>Name</b>	→	TreeTop World ESG Leaders Equity Index (the “Subfund”)
<b>Date of incorporation</b>	→	09/03/2015
<b>Duration</b>	→	Unlimited
<b>Listing on a Stock Exchange</b>	→	Not applicable
<b>Delegated portfolio manager</b>	→	Amundi Asset Management (the “Subfund Submanager”)

#### INFORMATION RELATING TO INVESTMENTS

<b>The Subfund’s investment objective</b>	→	The Subfund aims to replicate, in the context of passive management, as closely as possible, the performance of the MSCI ACWI ESG Leaders Index, regardless of whether its performance is positive or negative.
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#### Description of the index

The MSCI ACWI ESG Leaders Index (the “Index”), is a stock index comprising securities in companies having the best ratings (“**Best-in-Class**” approach) in environmental, social and governance (ESG) matters among the companies making up the MSCI ACWI Index: an index representing mid and large-cap securities from 23 developed countries and 24 emerging countries (the “Benchmark Index”).

The Index is constructed by applying to the companies comprising the Benchmark Index a combination of exclusions of companies involved in activities subject to controversies and a selection process of companies that are the most advanced in terms of ESG:

- Companies participating in activities related to alcohol, gambling, tobacco and weapons are excluded from the Index;
- The remaining companies are then assessed by MSCI based on their ability to manage their risks and opportunities in terms of ESG, and receive a rating in environmental, social and governance (ESG) matters (“ESG Rating”). This ESG Rating takes into account around 35 ESG issues such as (A) in the environmental field: the carbon footprint of products and water use, (B) in the social field: occupational health and safety, product quality and safety, and (C) in the governance field: the composition of Boards of Directors, shareholders’ rights. The Index targets sectoral and regional weightings consistent with that of the Benchmark Index in order to limit the risks introduced by the ESG selection process. The methodology therefore aims at including the securities of companies with the

highest ESG Ratings representing 50% of the market capitalisation of each sector and region of the Benchmark Index.

Following this selection process, out of the 2,947 securities making up the Benchmark Index as at 30<sup>th</sup> September 2023, only 1,215 securities were represented in the Index.

The methodology of construction of the index, its composition, the review rules and additional information about the index components are available at [www.msci.com](http://www.msci.com).

Having regard to the tracking objective of the Index, and for the reasons indicated in the general part of the prospectus (in particular, regarding this Subfund, the diversification and liquidity of the portfolio), the Management Company (as well as the Portfolio Submanager) does not specifically assess the investments' sustainability risks in its investment process. Sustainability risks are only taken into account in the methodology of construction of the index, as indicated above.

### **Replication process**

Exposure to the Index shall mainly occur through a physical replication by investing directly in the securities comprising the Index in a proportion that is extremely close to their proportion in the Index. The Management Company however reserves the possibility not to invest in securities comprising the index, the weight of which would be too low and/or the investment cost of which would be too high. The Management Company also reserves the right 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.

If the Management Company were to consider that this replication method is no longer suitable (due to cost, a drop in the replication quality...), it may use other replication methods.

### **Tracking error**

For all share classes not subject to a currency hedging programme (A, I, P, PD and C), the Management Company aims to achieve a tracking error level between changes in the valuation of shares of the Subfund and that of the Index of less than 1.5% (no guarantee is given in this regard by the Management Company).

For share classes with currency hedging (AH, IH, PH and CH), the tracking error levels relative to the Index may be different, notably due to the potential impact of the currency risk hedging strategy. For these classes providing currency exchange hedging, the currency risk will be reduced by the partial coverage, but the tracking error compared to the MSCI ACWI Index, which is not currency hedged, will be higher. The historical differences this level

of tracking error to be estimated at 5% (based on normal market conditions); this level, however, may be exceeded in case of high currency volatility between them.

**The Subfund's investment policy** →

**1. Authorised categories of assets**

Generally, the Subfund may invest in any type of instrument authorised by the 2012 Royal Decree for investment companies that satisfy the criteria established under Directive 2009/65/EC.

The Subfund may, in particular, hold shares in global developed and emerging markets, warrants, certificates, UCIs including ETFs, subscription rights, monetary funds, liquidity, as well as other assets related to “when-issued” securities of companies in global developed and emerging markets.

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

**2. Benchmark**

The benchmark of the Subfund is the MSCI ACWI ESG Leaders Index, net dividends reinvested (net return), denominated in euro (Bloomberg code: NE703303). The complete construction methodology for the Index is available on the MSCI website: [www.msci.com](http://www.msci.com).

The Index is an equity index calculated and published by the international index provider MSCI (“MSCI”). The shares forming the MSCI ACWI ESG Leaders Index are among the most significant values of the equity markets in developed and emerging countries. This benchmark is used in the management of the Subfund.

MSCI is an approved index administrator and is included in the list of approved or registered index administrators published by the European Securities and Markets Authority (ESMA) in accordance with Article 36 of EU Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016 concerning indices used as benchmarks in connection with financial instruments and contracts or to measure a fund performance.

In accordance with EU Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark index used, describing the measures to be implemented in the event of substantial changes to an index or the cessation of the provision of that index. This procedure may be obtained on written request to the Management Company.

**3. Lending of securities/financial instruments**

The Subfund makes no provision for securities lending.

#### 4. Currency risk hedging strategy

Partial currency hedging will be in place for the AH, PH, IH and CH share classes. For these share classes, the portfolio's exposure to currencies other than the euro ("the foreign currencies") of components of developed countries of the portfolio shall be covered against the EUR.

Currency hedging will therefore be partial, as exposure to the foreign currencies of components of the emerging markets of the portfolio will not be hedged. Using the composition of the MSCI ACWI ESG Leaders Index as at 31 July 2024 as a benchmark, this means that currency risk will have been hedged for 83.08% of the portfolio. As the EUR component in the Index represented on that date approximately 6.69% of the portfolio, the portion of the portfolio that is unhedged against currency risk would therefore amount to approximately 10.23%. This information is provided for information purposes and may be subject to change over time depending on changes in the part represented by components of developed countries and emerging markets in the composition of the Index.

The exchange risk hedging policy shall be implemented by the Subfund Submanager. The exchange hedging will involve the use of Euro (EUR) exchange contracts against the following currencies:

- US dollar (USD);
- Pound sterling (GBP);
- Yen (JPY);
- Canadian dollar (CAD);
- Swiss franc (CHF);
- Australian dollar (AUD).
- New Zealand dollar (NZD);
- Swedish krona (SEK);
- Danish krone (DKK);
- Norwegian krone (NOK);
- Singapore dollar (SGD);
- Hong Kong dollar (HKD);
- Shekel (ILS).

The exposure to foreign currencies of components of developed countries of the portfolio shall be calculated and hedged 100% for the AH, PH, IH, CH share classes one per month. Between two calculation dates, the Submanager of the Subfund shall ensure that the differences between the market value of the positions to hedge and the nominal value of hedging instruments do not exceed the thresholds the established tolerance limits.

The costs and benefits or losses associated with the hedging transactions shall be allocated to the classes of shares concerned.

The foreign exchange contracts used will be:

- spots;
- forwards;
- swaps.

The hedging of the currency risk described above involves a larger tracking error relative to the Index. The tracking error will be stated for the share classes that are not the subject of such partial hedge transactions.

The costs associated with hedge transactions are estimated at less than 1.5 bps per year.

For the other classes of units which are not accompanied by an exchange risk hedging, the amounts, in case of issue, of change of subfund, redemption or distribution, shall be calculated on the basis of the exchange rate in force at the time of these transactions.

#### **5. Transactions relating to authorised financial derivatives**

Futures contracts relating to stock indices and shares in developed and emerging markets to achieve the investment objective.

For the purpose of currency exchange hedging and within the limits of point 2.2.4. above, swaps and forward contracts on the currency component of the stocks of the MSCI ACWI ESG Leaders Index may be used.

In the management of counterparty risk resulting from OTC derivatives transactions, the SICAV may receive as collateral cash in the form of deposits with a credit institution, which may be repaid on demand or withdrawn and which has a maturity of 12 months or less and denominated in EUR, USD, JPY, CAD, GBP or CHF, provided that: (a) the credit institution has its registered office in a Member State of the European Economic Area; or (b) if the registered office of the credit institution is not situated in a Member State of the European Economic Area, that institution is subject to prudential rules considered by FSMA to be equivalent to those provided for by Community law. The amount of collateral required of a counterparty takes into account the value of OTC derivatives with that counterparty. The SICAV may apply discounts to the collateral received when the cash or deposits are in a currency other than the currency of the SICAV. Cash collateral received may be reinvested in deposits, high-quality government bonds or short-term money market undertakings for collective investment.

#### **6. Index tracking**

The Subfund aims to replicate the composition of a share index, within the meaning of Article 63 of the 2012 Royal Decree. If the index no longer meets the conditions established by the Royal

Decree, it will be replaced by a similar index, such as, for example, the FTSE Developed ESG index.

Exposure to the Index will be mainly achieved through physical replication with a direct investment in all components of the Index. However, in order to handle the entries and exits, as well as any characteristics of the local equity markets (market access, liquidity, local tax requirements, etc.), the Management Company will be able to combine physical replication with synthetic replication through other UCIs, including Exchange Traded Funds and derivative instruments, such as equity index or share futures contracts. In the event of synthetic replication of the Index, counterparty risk will be higher.

The Subfund may, in accordance with Article 63 of the aforementioned 2012 Royal Decree, invest a maximum of 20% of its assets in shares and/or debt securities issued by the same issuer. This limit may be raised to a maximum of 35% for a single issuing entity, where such an investment is warranted by exceptional market conditions, particularly in regulated markets or where certain transferable securities or money market instruments are highly dominant.

#### **7. Cash borrowing**

The Subfund may borrow up to 10 % of its net assets, which shall be understood as short-term loans.

#### **8. Social, ethical and environmental aspects**

**Detailed information on environmental and/or social characteristics is available in the Annex to the prospectus, on page 73.**

The Subfund is a product promoting environmental or social characteristics in the sense of article 8 of the SFDR, since it replicates the MSCI ACWI ESG Leaders Index. As indicated in the Index description, the MSCI ACWI ESG Leaders Index is a stock index comprising securities in companies having the best ratings ("**Best-in-Class**" approach) in environmental, social and governance (ESG) matters among the companies making up the MSCI ACWI Index. For more details about the methodology used by the MSCI ACWI ESG Leaders Index and its replication by the Subfund, including the accepted variations, see the information above.

The Subfund does not intend to invest in sustainable investments as defined by the SFDR and therefore does not intend to invest in environmentally sustainable investments as defined by the Taxonomy Regulation (percentage of investments aligned according to the Taxonomy Regulation: 0%).



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

Furthermore, the Management Company has decided not to take into account the negative impact of its investment decisions on the sustainability factors as defined in the SFDR. For more details, please refer to the 'Adverse sustainability impacts' section on page 14.

**Tax status** → The Subfund shall invest no more than 10% of its assets in debt securities, meaning that the tax described under **“Tax applicable on the redemption or transfer of shares” shall not apply.**

**Risk profile of the Subfund** → The value of one share of the Subfund may increase or decrease, and so investors may receive back less than was initially invested.

Table of the risks deemed to be important and significant, as evaluated by the Subfund (considering that the investments' sustainability risk is not assessed specifically for the reasons indicated in the general part of the prospectus):

Type of risk	Short definition of the risk	Degree of risk
Market risk	Risk of a drop in the entire market or in a category of assets affecting the price and the value of the asset in the portfolio and resulting in a drop in the NAV	High
Credit risk	Risk of default by the issuer or a counterparty	Low
Settlement risk	Risk that the settlement of an operation may be not performed as envisaged under a given transfer system	Low
Liquidity risk	Risk of a position not being able to be liquidated at the appropriate time and at a reasonable price	Low
Currency risk	Risk of an investment value being affected by a change in the exchange rate	High
Custody risk	Risk of a loss of assets held by a depositary or a sub-depositary	Low

Concentration risk	Risk associated with a significant concentration of investments in a category of assets or in a specific market.	Low
Performance risk:	Risk weighing on performance	High
Capital risk	Risk weighing on capital	Average
Counterparty risk	Risk of default from a counterparty with whom a hedging financial instrument has been processed, leading to a drop in the NAV	High
Inflation risk	Risk associated with inflation	Low
Risk associated with external factors	Uncertainty relating to certain environmental elements, such as the tax regime.	Low
Sustainability risk	Event or condition in the environmental, social or governance (ESG) field that, if it occurs, may have a substantial, actual or potential negative impact on the value of one or more investments held by the Subfund.	Average

Description of the risks deemed to be important and significant, as evaluated by the Subfund:

**Market risk:**

The Subfund is exposed to the MSCI ACWI ESG Leaders Index. It is, therefore, exposed to the market risks associated with the development of the shares forming the Index. If its correlation with these markets is significant, the investment value will be greatly influenced by the performance, whether positive or negative, of these markets.

**Performance risk:**

For this Subfund, performance risk is directly associated with market risk. The performance may therefore be less than that of markets that may be strongly negative, as mentioned above under the heading “market risk”.

**Currency risk:**

The assets are denominated in various currencies, depending on the market in which the Subfund invests. The value of these assets varies depending on the exchange rate of the currency against the

euro.

In this regard, partial currency hedging is in place for the AH, IH, PH and CH share classes. These share classes will be exposed to a reduced currency risk due to the hedging of six reference currencies of the shares that make up the Index: US dollar (USD), Australian dollar (AUD), Canadian dollar (CAD), Swiss franc (CHF), pound sterling (GBP) and the Japanese yen (JPY). This exposure will be 100% hedged, but exposure to other currencies will not be hedged, even partially. Using the current composition of the Index as a benchmark, this means that currency risk will be hedged for 76% of the portfolio. As the EUR component in the Index represents approximately 10% of the portfolio, the portion of the portfolio that is unhedged against currency risk amounts to approximately 14%. This information is provided for information purposes and may be subject to change over time depending on changes to the foreign currencies listed in the Index.

For the A, P, PD, I and C unhedged share classes, investors are fully exposed to currency risk between the currencies of the shares included in the Index and the currency of the share which they have invested.

**Counterparty risk:**

In order to achieve its investment objective, the Subfund will use futures (in particular, forward exchange contracts for the classes with currency exchange hedging) purchased OTC with a credit institution. The Subfund will be exposed to counterparty risk resulting from the use of financial instruments contracted from a credit institution. The Subfund is therefore exposed to the risk that this credit institution may not honour its commitments with regard to these instruments. The default of the counterparty of the forward contract may result in a drop in the net asset value of the Subfund. This risk is present when financial instruments are used to hedge against currency risk for AH, PH, CH and IH shares, as well as to ensure, where applicable, the synthetic replication of the Index.

**Capital risk:**

The Subfund is not subject to capital guarantee or capital protection. Investors may, therefore, lose all or part of their capital.

**Sustainability risk:**

As explained in the general part of this prospectus, the sustainability risk is not specifically taken into account and assessed in the management of the Subfund, having regard to the diversification and liquidity of the portfolio, and because this risk, to the extent that it is identifiable, is reflected in the stock price of the portfolio values. Since this risk is not independently/specifically assessed, it is indicated above as “average”, as one cannot conclude that it is high or low.

<b>Risk profile of the typical investor: description of the risk profile of the typical investor</b>	→	<p>This Subfund specifically deals with investors with a “dynamic” risk profile.</p> <p>This risk profile is calculated for a Euro zone investor and may be different from that of an investor in another monetary zone. Please contact the Distributor for any additional information relating to the risk profile.</p> <p>This information is provided for information purposes with no commitment from the SICAV.</p>
<b>Volatility</b>	→	<p>In its role as an index Subfund, the volatility of the Subfund is similar to that of the underlying index. Traditionally, it is held that equity markets have high volatility. The Subfund may therefore have high volatility. This volatility is a direct consequence of the total exposure of the Subfund to its benchmark.</p> <p>The partial hedging of the currency risk applicable to AH, IH, PH and CH share classes is another volatility factor, which can operate in the same or opposite direction as the volatility resulting from the replication of the Index. This partial hedging of currency risk can therefore increase or offset the inherent volatility of the portfolio.</p>

## ECONOMIC INFORMATION

### 1. FEES AND EXPENSES

<b><u>NON-RECURRING FEES AND EXPENSES BORNE BY THE INVESTOR</u></b> (in EUR or % of the NAV per share)			
	<b>Front end</b>	<b>Exit</b>	<b>Change of subfund</b>
<b>Marketing fee (1) (for the benefit of the Distributor)</b>	0%	0%	0%
<b>Amount intended to cover the acquisition fees / realisation of assets (for the benefit of the Subfund)</b>	0,1%	0,05%	0.1% for the change from another subfund to this Subfund; 0.05% for the change of the Subfund to another subfund
<b>Tax on stock market transactions</b>	-	Accumulation shares: 1.32% with a maximum of EUR 4,000 Distribution shares: N/A	Acc. → Acc./Dis. : 1.32% with a maximum of EUR 4,000

<b><u>RECURRING FEES AND CHARGES BORNE BY THE SICAV</u></b>	
<b>Remuneration of the director</b>	The independent director receives fees, the overall amount of which is EUR 5,000. These costs shall be divided among the subfunds in accordance with the Articles of Association.

<b><u>RECURRING FEES AND CHARGES BORNE BY THE SUBFUND</u></b> (in EUR or as an annual % of the NAV)	
<b>Remuneration for investment portfolio management, including licence fees paid to the Index provider, and marketing</b>	EUR 30,000 per year plus: <ul style="list-style-type: none"> <li>– Classes C and CH: 0.15% per year</li> <li>– Classes I and H: 0.20% per year</li> <li>– Classes P, PD and PH: 0.40% per year</li> <li>– Classes A and AH: 0.525% per year</li> </ul>
<b>Remuneration of the administration and the financial service (2)</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> <li>– Plus EUR 3,500 per year (service related to the application of the mechanism of Redemption Gates – see Article 8 below).</li> </ul>
<b>Remuneration of the Depositary (2) Custody fees Monitoring</b>	0.010% per year (excluding subcustodians' costs) 0.005% based on average net assets
<b>Remuneration of the Auditor</b>	EUR 4,750 excl. VAT per year. These fees are indexed annually.
<b>Remuneration of individuals responsible for effective management</b>	None
<b>Annual tax *</b>	0.0925% of the net amount invested in Belgium as at 31 December of the previous year for A, AH, P, PD, PH, C and CH shares and 0.01% for I and IH shares.
<b>Other (estimated) expenses, including payments to the supervisory authorities, taxes, publishing, printing, translation etc</b>	Up to 0.15% with regard to net assets for the Subfund on an annual basis.

\* Under the current regulatory regime

(1) The Distributor will make its fee schedule available to shareholders.

(2) These fees are payable monthly and calculated on the basis of average net assets during the month.

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

<p><b>Transaction fee:</b>  → partially or jointly charged by the Depository on all instruments  → partially or jointly charged by Amundi Asset Management (as Subfund Submanager) on currency exchanges and Amundi Intermediation on any other instruments</p>	<p>Payment on each transaction</p>	<p>Lump sum of EUR 7 incl. VAT for the majority of transactions    Lump sum of EUR 10 per contract (futures/options)  or  Proportional fee between 0% and 0.20% depending on the financial instrument (securities, currencies, etc.)</p>
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2. EXISTENCE OF COMPENSATION, FEES OR NON-MONETARY BENEFITS, AS PROVIDED UNDER ARTICLE 118 §1 (2) OF THE 2012 ROYAL DECREE

None.

3. EXISTENCE OF FEE-SHARING AGREEMENTS AS PROVIDED UNDER ARTICLE 119 OF THE 2012 ROYAL DECREE

The management and marketing fee is shared between (i) the Management Company, (ii) the Subfund Submanager, (iii) the Index provider and (iv) the Distributor.

The Subfund Submanager's share is specified as follows,:

- 0.0725% per year for assets between EUR 0 and EUR 125 million
- 0.0525% per year above EUR 125 million

In addition, such agreements between the SICAV and the Management Company on the one hand and the Distributor and third parties, among others, shareholders of the undertaking for collective investment, on the other hand, may exist but are in no case exclusive. These agreements shall not affect the ability of the Management Company to carry out its functions freely in the interests of the shareholders of the SICAV. The management fee shall be allocated according to market conditions and in particular according to the size of their investment.

The Management Company has and maintains effective organisational and administrative procedures to identify, manage and monitor conflicts of interest. The Management Company has also implemented a procedure for selecting and monitoring its delegates, such as the Subfund Submanager, and a contractual policy regarding such delegates in order to prevent any potential conflicts of interest.

## INFORMATION RELATING TO THE SHARES OF THE SUBFUND AND THE TRADING THEREOF

1. TYPE OF SHARES OFFERED TO THE PUBLIC

The shares are all accumulation shares issued in registered form. The registered shares are listed in a register of the registered shares of the SICAV with CACEIS BANK, Belgium Branch, and the certificates relating to these registered shares are issued to investors who have requested them.

**Rules relating to the allocation of net income:** accumulation for A, AH, P, PH, I, IH, C, CH class shares and distribution for PD class shares.

### Subfund share classes:

**Class A:** shares offered to the public, whether individuals or legal entities. The initial minimum subscription is EUR 250.

**Class AH:** shares offered to the public, whether individuals or legal entities. The initial minimum subscription is EUR 250, with a partial currency hedge.

**Class P:** shares offered to the public, whether individuals or legal entities. The initial minimum subscription is EUR 5 million.

**Class P:** shares offered to the public, whether individuals or legal entities. The initial minimum subscription is EUR 5 million.

**Class PH:** shares offered to the public, whether individuals or legal entities. The initial minimum subscription is EUR 5 million, with a partial currency hedge.

**Class I:** shares are reserved for institutional or professional investors acting on their own account, whose subscription is taken into account for the calculation of the 0.01% annual tax on undertakings for collective investment, including any professional investor within the meaning of the Law of 2012. The initial minimum subscription is EUR 5 million.

**Class IH:** shares are reserved for institutional or professional investors acting on their own account, whose subscription is taken into account for the calculation of the 0.01% annual tax on undertakings for collective investment, including any professional investor within the meaning of the Law of 2012. The initial minimum subscription is EUR 5 million, with partial currency risk hedging.

**Class C:** shares offered to the public, reserved for investors who have an account (securities and cash) with the Distributor and invest via the Distributor, it being understood that the Distributor offers this class only to its clients who, when they invest and in accordance with the terms set out in the online or paper subscription form, make a donation equal to 2% of their investment (meaning that 98% will actually be invested) to the King Baudouin Foundation. The King Baudouin Foundation has undertaken to donate the money it receives (after a deduction of up to 5% to cover its operating expenses) to a charity project chosen by the investor from among those suggested by the King Baudouin Foundation and listed on the Distributor's website: [www.treetopam.com](http://www.treetopam.com). Upon receiving this donation, the King Baudouin Foundation will issue a statement entitling the investor to a tax break in compliance with Article 145/33, § 1 of the Belgian Income Tax Code. Upon receiving this donation, the King Baudouin Foundation will issue a statement entitling the investor to a tax break in compliance with Article 145/33, § 1(1)(2) of the Belgian Income Tax Code. The tax break will be equal to 45% of the donation made to the Foundation. This share class requires a minimum investment of EUR 2,500.

**Class CH:** shares offered to the public, with a partial currency risk hedge, reserved for investors who have an account (securities and cash) with the Distributor and invest via the Distributor, it being understood that the Distributor offers this class only to its clients who, when they invest and in accordance with the terms set out in the online or paper subscription form, make a donation equal to 2% of their investment (meaning that 98% will actually be invested) to the King Baudouin Foundation. The King Baudouin Foundation has undertaken to donate the money it receives (after a deduction of up to 5% to cover its operating expenses) to a charity project chosen by the investor from among those suggested by the King Baudouin Foundation and listed on the Distributor's website: [www.treetopam.com](http://www.treetopam.com). Upon receiving this donation, the King Baudouin Foundation will issue a statement entitling the investor to a tax break in compliance with Article 145/33, § 1(1)(2) of the Belgian Income Tax Code. The tax break will be equal to 45% of the donation made to the Foundation. This share class requires a minimum investment of EUR 2,500.

Class C and CH can no longer be subscribed to as from 8 December 2023.

These different share classes differ in their subscription terms (minimum initial investment and eligible investor categories, i.e. whether or not they are clients of the Distributor, invest via the Distributor and make a donation to the King Baudouin Foundation when investing via the Distributor), their fee structure and their dividend distribution policy.



The financial department has implemented various measures to verify on an ongoing basis if the investors who have subscribed to shares in a class that is preferential in one or more ways, or who have obtained such shares, meet the required criteria.

## 2. ISIN CODE FOR THE SHARES:

A	EUR	Acc	BE6275981817
AH	EUR	Acc	BE6275985859
P	EUR	Acc	BE6275990909
PD	EUR	Dis	BE6347714345
PH	EUR	Acc	BE6275992921
I	EUR	Acc	BE6275994943
IH	EUR	Acc	BE6275995957
C	EUR	Acc	BE6297537068
CH	EUR	Acc	BE6297540096

## 3. CURRENCY FOR THE CALCULATION AND EXPRESSION OF THE NET ASSET VALUE: EUR

The date when the first net asset value is established is 9 March 2015, or the date of initial subscription.

## 4. ESTABLISHMENT AND PUBLICATION OF THE NET ASSET VALUE:

For the PD share class, the first net asset value will be the one on 1<sup>st</sup> February 2024, at the end of an initial subscription period of 5 days.

The net asset value (Day D) is calculated each working day in Brussels (Day D+2) and is published daily on the internet website [www.fundinfo.com](http://www.fundinfo.com). The net asset value may be viewed on the Distributor's website and is also available through the entity providing the financial service, CACEIS BANK, Belgium Branch.

It is calculated on the basis of the closing price on D+1.

## 5. PROCEDURES FOR SUBSCRIBING FOR AND REDEEMING SHARES AND CHANGING SUBFUND:

\* D = date of the receipt of orders (every business day at 14:00) and net asset value publication date.

The closing time for the receipt of orders is valid for the financial department and the Distributor included in this Prospectus.

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 on D.

\* D+2 = net asset value calculation date;

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

## 6. VOTING RIGHTS OF PARTICIPANTS

The General Meeting deliberates and votes in accordance with the terms provided for under the Companies Code.

Except as provided by law, the decisions are made, regardless of the number of shares represented at the meeting, by a majority vote.

A shareholder may participate in any meeting by appointing, in writing or by any other means of telecommunication, another person as proxy.

The decisions relating to the subfund in question are, if not otherwise stipulated by the law or Articles of Association, made by simple majority through voting by the shareholders who are both present and able to vote in this subfund.

#### 7. LIQUIDATION OF THE SUBFUND

In the event of the liquidation of the Subfund:

- The repayment of the Subfund shares will be at the price and under the terms established by the Board of Directors with respect to the terms stipulated at issue in the Moniteur belge and in two newspapers.
- The Board of Directors will draft a special report relating to the liquidation of the Subfund.
- The repayment price and the special report drafted by the Board of Directors will be verified by the Statutory Auditor.
- The discharge of the directors of liquidators and the Statutory Auditor will be submitted to the next regular meeting.
- The liquidation balance sheet will be recognised by the Assembly granting the discharge. This General Meeting will confer powers to the Board of Directors to perform the ensuing statutory amendments.

#### 8. SUSPENSION OF THE CALCULATION OF NAV AND OF ISSUES/REDEMPTIONS/CONVERSIONS OF THE SHARES

The details relating to suspension the calculation of the NAV and/or of the issue/redemption/conversion of shares are detailed under Article 11 of the Articles of Association. The Company may notably suspend one or more subscription, redemption or conversion requests in accordance with Article 195 of the Royal Decree of 12 November 2012 and Article 11 of the Articles of Association.

In accordance with Article 11 of the Articles of Association and Article 198/1 of the 2012 Royal Decree, the SICAV also reserves the possibility to amend the terms and conditions of the Subfund's share redemption, and not to execute the orders of exiting participants if these redemption requests represent together at least 5% of the Subfund's net asset value, on the basis of the last net asset value published (Redemption Gates mechanism).

By application of this Redemption Gates mechanism, the suspension only concerns the portion of redemption requests exceeding this threshold and shall be applied in the same proportion to all exit requests concerned by the mechanism. This decision of suspension shall be published on the website <http://www.treetopam.com/>.

The portion of these redemption requests that is not executed following the partial suspension is automatically deferred to the next closing date, except in case of revocation of the redemption order by the investor or of a new application of the mechanism. A new decision of suspension of redemptions is required each time the conditions of application of this mechanism are met.

The share subscriptions, redemptions or conversions, the request of which is suspended, shall be treated on the basis of the first net asset value of the shares determined after the suspension.

A policy explaining the conditions of application of this suspension related to the implementation of this Redemption Gates mechanism, is available upon request at the Management Company's registered office.

#### 9. HISTORICAL PERFORMANCE

The historical performance is available in the latest annual report. Past performance is not an indication of future results or guarantee of future returns.

## 10. DISCLAIMER OF THE INDEX PROVIDER

TREETOP WORLD ESG LEADERS EQUITY INDEX (THE "SUBFUND") IS IN NO WAY SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. (MSCI), NOR BY ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY THIRD PARTY INVOLVED IN THE COMPOSITION OR CREATION OF AN MSCI INDEX (TOGETHER THE "MSCI PARTIES"). MSCI INDICES ARE THE EXCLUSIVE PROPERTY OF MSCI AND ARE SERVICE MARKS OF MSCI, OR ITS AFFILIATES. MSCI INDICES HAVE BEEN LICENSED, FOR CERTAIN PURPOSES, TO THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES GIVES ANY DECLARATION OR ISSUES ANY GUARANTEE, WHETHER EXPRESS OR IMPLIED, TO THE ISSUER OR TO THE UNIT HOLDERS OF THIS SUBFUND, OR TO ANY OTHER PERSON OR ENTITY, REGARDING THE ADVISABILITY OF TRADING IN SUBFUNDS IN GENERAL OR IN THIS SUBFUND, IN PARTICULAR, OR THE ABILITY OF ANY MSCI INDEX TO REPLICATE THE PERFORMANCE OF THE CORRESPONDING EQUITY MARKET. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF THE LICENSE OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES, AS WELL AS SPECIFIED MSCI INDICES, COMPOSED AND CALCULATED BY MSCI, INDEPENDENTLY FROM THE MANAGEMENT COMPANY, THIS SUBFUND, UNIT HOLDERS OF THIS SUBFUND, OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES SHALL BE OBLIGED TAKE INTO ACCOUNT THE NEEDS OF THE MANAGEMENT COMPANY, OF UNIT HOLDERS OF THIS SUBFUND OR OF ANY OTHER PERSON OR ENTITY IN TERMS OF THE DEFINITION, COMPOSITION OR CALCULATION OF MSCI INDICES. NONE OF THE MSCI PARTIES SHALL BE LIABLE FOR THE DETERMINATION OF THE LAUNCH DATE, THE PRICE OR THE QUANTITY OF SHARES OF THE SUBFUND, OR THE DETERMINATION OR CALCULATION OF THE FORMULA/CRITERIA ACCORDING TO WHICH THE SUBFUND IS REDEEMABLE, ANY OPERATIONS IN WHICH NONE OF THE MSCI PARTIES PARTICIPATED. MOREOVER, NONE OF THE MSCI PARTIES SHALL HAVE ANY OBLIGATION OR LIABILITY VIS-À-VIS THE ISSUER, UNIT HOLDERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN RESPECT OF THE ADMINISTRATION, MARKETING AND OFFER OF THIS SUBFUND. ALTHOUGH MSCI RECEIVES DATA TO BE INCLUDED OR USED IN THE CALCULATION OF MSCI INDICES ARISING OUT OF SOURCES THAT MSCI CONSIDERS AS RELIABLE, NONE OF THE MSCI PARTIES GUARANTEES THE ORIGINALITY, ACCURACY AND/OR COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES GUARANTEES, EXPRESSLY OR IMPLICITLY, THE RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUBFUND, THE UNIT HOLDERS OF THE LATTER OR ANY OTHER PERSON OR ENTITY, AND ARISING OUT OF THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHERMORE, NONE OF THE MSCI PARTIES GIVES ANY GUARANTEE, EXPRESS OR IMPLICIT, IN ANY WAY WHATSOEVER, AND THE MSCI PARTIES DO NOT GIVE ANY WARRANTY OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE REGARDING THE MSCI INDICES AND ANY DATA INCLUDED THEREIN. WITHOUT PREJUDICE TO THE ABOVE, NONE OF THE MSCI PARTIES MAY BE HELD LIABLE FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL DAMAGES OR OTHERWISE (INCLUDING ANY LOSS OF PROFITS), EVEN IF THE MSCI PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

## TREETOP MULTI STRATEGIES DYNAMIC

### PRESENTATION OF THE TREETOP MULTI STRATEGIES DYNAMIC SUBFUND

<b>Name</b>	→	TreeTop Multi Strategies Dynamic (the “Subfund”)
<b>Date of incorporation</b>	→	21 January 2019
<b>Duration</b>	→	Unlimited
<b>Listing on a Stock Exchange</b>	→	Not applicable

### INFORMATION RELATING TO INVESTMENTS

**The Subfund's investment objective** → The aim of the Subfund is to provide shareholders with exposure to shares of companies in global developed and emerging markets indirectly through investments in units or shares of undertakings for collective investment.

**The Subfund's investment policy** → **Authorised categories of assets**  
Generally, the Subfund may invest in any type of instrument authorised by the 2012 Royal Decree for investment companies that satisfy the criteria established under Directive 2009/65/EC.

The Subfund’s portfolio mainly consists of shares of undertakings for collective investment with variable capital (“UCI”). The Subfund may invest up to 100% of its net assets in shares of undertakings for collective investment investing mainly in shares and/or other securities giving access to the capital of companies in global developed and emerging markets.

On an ancillary or temporary basis, the Subfund may hold cash in the form of current accounts, bank deposits or securities.

No formal guarantee has been granted to the subfund or its participants.

**Criteria for the selection of undertakings for collective investment in which the subfund invests:**

The Subfund will invest in shares of undertakings for collective investment. The choice of undertakings for collective investment will seek to ensure diversification in management styles (active or passive), economic sectors and geographic areas. Active undertakings for collective investment will mainly be undertakings for collective investment managed or promoted by the Management Company or affiliates of the Management Company.

**Benchmark**

The Subfund is actively managed without referring to any stock market indices.

**Lending of securities/financial instruments**

The Subfund will not engage in securities lending.

### Transactions relating to authorised financial derivatives

The Subfund will be able to sell futures contracts on stock indices in developed and emerging markets for market risk hedging purposes. The Subfund may also use financial instruments in foreign currencies for currency risk hedging purposes.

In the management of counterparty risk resulting from OTC derivatives transactions, the SICAV may receive as collateral cash in the form of deposits with a credit institution, which may be repaid on demand or withdrawn and which has a maturity of 12 months or less and denominated in EUR, USD, JPY, CAD, GBP or CHF, provided that: (a) the credit institution has its registered office in a Member State of the European Economic Area; or (b) if the registered office of the credit institution is not situated in a Member State of the European Economic Area, that institution is subject to prudential rules considered by FSMA to be equivalent to those provided for by Community law. The amount of collateral required of a counterparty takes into account the value of OTC derivatives with that counterparty. The SICAV may apply discounts to the collateral received when the cash or deposits are in a currency other than the currency of the SICAV. Cash collateral received may be reinvested in deposits, high-quality government bonds or short-term money market undertakings for collective investment.

### Cash borrowing

The Subfund may borrow up to 10% of its net assets, which shall be understood as short-term loans, to cover redemptions temporarily.

### Social, ethical and environmental aspects

Social, ethical and environmental aspects are not taken into account when implementing the Subfund's investment policy.

The investments underlying this Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Furthermore, the Management Company has decided not to take into account the negative impact of its investment decisions on the sustainability factors as defined in the SFDR. For more details, please refer to the 'Adverse sustainability impacts' section on page 14.

<b>Tax status</b>	→	The Subfund shall invest no more than 10% of its assets in debt securities, meaning that the tax described under " <b>Tax applicable on the redemption or transfer of shares</b> " shall not apply.
<b>Risk profile of the Subfund</b>	→	The value of one share of the Subfund may increase or decrease, and so investors may receive back less than was initially invested.  Table of the risks deemed to be important and significant, as evaluated by the Subfund (considering that the investments' sustainability risk is not assessed specifically for the reasons indicated in the general part of the prospectus):

Type of risk	Short definition of the risk	Degree of risk
Market risk	Risk of a drop in the entire market or in a category of assets affecting the price and the value of the asset in the portfolio and resulting in a drop in the NAV	High
Credit risk	Risk of default by the issuer or a counterparty	Low
Settlement risk	Risk that the settlement of an operation may be not performed as envisaged under a given transfer system	Low
Liquidity risk	Risk of a position not being able to be liquidated at the appropriate time and at a reasonable price	Low
Currency risk	Risk of an investment value being affected by a change in the exchange rate	High
Custody risk	Risk of a loss of assets held by a depositary or a sub- depositary	Low
Concentration risk	Risk associated with a significant concentration of investments in a category of assets or in a specific market.	Low
Performance risk:	Risk weighing on performance	High
Capital risk	Risk weighing on capital	High
Counterparty risk	Risk of default from a counterparty with whom a hedging financial instrument has been processed, leading to a drop in the NAV	Low
Inflation risk	Risk associated with inflation	Low
Risk associated with external factors	Uncertainty relating to certain environmental elements, such as the tax regime.	Average
Sustainability risk	Event or condition in the environmental, social or governance (ESG) field that, if it occurs, may have a substantial, actual or potential negative impact on the value of one or more investments held by the Subfund.	Average

Description of the risks deemed to be important and significant, as evaluated by the Subfund:

**Market risk:**

Up to 100% of the Subfund’s portfolio may be invested in shares of undertakings for collective investment mainly investing in shares and/or other securities giving access to the capital of companies. Its correlation with these stock markets is therefore significant. The book value will be greatly influenced by the performance, whether positive or negative, of equity markets.

**Performance risk:**

For this Subfund, the performance risk is directly linked to the choice of the various undertakings for collective investment and the allocation of the portfolio between these undertakings for collective investment. The performance may therefore be less than that of the market, which may be strongly negative, as mentioned above under the heading “market risk”.

**Currency risk:**

The assets of this Subfund consist mainly of shares of undertakings for collective investment. Although these shares may be denominated in EUR, the assets held by these undertakings for collective investment may be denominated in various currencies depending on the markets in which these undertakings for collective investment invest. Fluctuations in exchange rates between the euro and these various currencies will therefore have an influence on the NAV of the Subfund.

**Capital risk:**

The Subfund is not subject to capital guarantee or capital protection. Investors may, therefore, lose all or part of their capital.

**Sustainability risk:**

As explained in the general part of this prospectus, the sustainability risk is not specifically taken into account and assessed in the management of the Subfund, having regard to the diversification and liquidity of the portfolio, and because this risk, to the extent that it is identifiable, is reflected in the stock price of the portfolio values. Since this risk is not independently/specifically assessed, it is indicated above as “average”, as one cannot conclude that it is high or low.

**Risk profile of the typical investor: description of the risk profile of the typical investor** →

This Subfund specifically deals with investors with a “dynamic” risk profile.

This subfund may not be suitable for investors who plan to withdraw their contribution within 6 years of their investment.

This risk profile is calculated for a Euro zone investor and may be different from that of an investor in another monetary zone. Please contact the Distributor for any additional information relating to the risk profile.



This information is provided for information purposes with no commitment from the SICAV.

## ECONOMIC INFORMATION

### 1. FEES AND EXPENSES

<b><u>NON-RECURRING FEES AND EXPENSES BORNE BY THE INVESTOR</u></b>			
<b>(in EUR or % of the NAV per share)</b>			
	<b>Front end</b>	<b>Exit</b>	<b>Change of subfund</b>
<b>Marketing fee (for the benefit of the Distributor)</b>	0%	0%	0%
<b>Amount intended to cover the acquisition fees / realisation of assets (for the benefit of the Subfund)</b>	0%	0%	0% or 0.1% for a change to the TreeTop World ESG Leaders Equity Index subfund
<b>Tax on stock market transactions</b>	N/A	Accumulation shares: 1.32% with a maximum of EUR 4,000 Distribution shares: N/A	Acc. → Acc./Dis. : 1.32% with a maximum of EUR 4,000

<b><u>RECURRING FEES AND CHARGES BORNE BY THE SICAV</u></b>	
<b>Remuneration of the director</b>	The independent director receives fees, the overall amount of which is EUR 5,000. These costs shall be divided among the subfunds in accordance with the Articles of Association.

<b><u>RECURRING FEES AND CHARGES BORNE BY THE SUBFUND</u></b>	
<b>(in EUR or as an annual % of the NAV)</b>	
<b>Remuneration for the management of the investment portfolio (1) and for the distribution</b>	Management and distribution fee: <ul style="list-style-type: none"> <li>– A and D classes: 0.4% per year</li> </ul>
<b>Remuneration of the administration and the financial service (2)</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> <li>– Plus EUR 3,500 per year (service related to the application of the Redemption Gates mechanism – see Article 8 below).</li> </ul>

<b>Remuneration of the Depositary (2)</b>	
<b>Custody fees</b>	0.01% per year (excluding subcustodians' costs)
<b>Monitoring</b>	0.005% based on average net assets
<b>Remuneration of the Auditor</b>	EUR 4,750 excl. VAT per year. These fees are indexed annually.
<b>Remuneration of individuals responsible for effective management</b>	None
<b>Annual tax *</b>	0.0925% of the net amounts invested in Belgium as at 31 December of the previous year (minus the underlying UCI assets for which the annual tax has been paid by these UCIs).
<b>Other (estimated) expenses, including payments to the supervisory authorities, taxes, publishing, printing, translation etc.</b>	Up to 0.15% with regard to net assets for the Subfund on an annual basis.

\* Under the current regulatory regime

(1) Remuneration for the allocation of assets, per year, due daily but payable quarterly to the Management Company. The maximum level of management fees that may be charged to undertakings for collective investment in which the Subfund intends to invest is 0.9% excluding any performance fees where applicable.

(2) 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 Subfund in addition to management and administration fees (estimation).

<b>Transaction fee:</b>		Lump sum of EUR 40 incl. VAT for the majority of transactions on shares of undertakings for collective investment
→ partially or jointly charged by the Depositary on all instruments	Payment on each transaction	Lump sum of EUR 10 per contract (futures/options)
→ collected by intermediaries executing transactions.		or Proportional fee between 0% and 0.20% depending on the financial instrument (securities, currencies, etc.)

2. EXISTENCE OF COMPENSATION, FEES OR NON-MONETARY BENEFITS, AS PROVIDED UNDER ARTICLE 118 §1 (2) OF THE 2012 ROYAL DECREE

None.

3. EXISTENCE OF FEE-SHARING AGREEMENTS, AS PROVIDED UNDER ARTICLE 119 OF THE 2012 ROYAL DECREE

The management and marketing fee is shared between the Management Company and the Distributor.

The Management Company has effective organisational and administrative procedures to identify, manage and monitor conflicts of interest. The Management Company has also implemented a procedure for selecting and monitoring its delegates, such as the Distributor, and a contractual policy regarding such delegates in order to prevent any potential conflicts of interest.

## INFORMATION RELATING TO THE SHARES OF THE SUBFUND AND THE TRADING THEREOF

### 1. TYPE OF SHARES OFFERED TO THE PUBLIC

The shares are all issued in registered form. The registered shares are listed in a register of the registered shares of the SICAV with CACEIS BANK, Belgium Branch, and the certificates relating to these registered shares are issued to investors who have requested them.

**Rules relating to the allocation of net income:** accumulation for A class shares and distribution for AD class shares

### Subfund share classes:

**A and AD classes:** shares offered to the public, whether individuals or legal entities. The initial minimum subscription is EUR 250.

These various share classes differ in the structure of applicable fees and the earnings distribution policy.

The financial department has implemented various measures to verify on an ongoing basis if the investors who have subscribed to shares in a class that is preferential in one or more ways, or who have obtained such shares, meet the required criteria.

### 2. ISIN CODE FOR THE SHARES:

A	EUR	Acc.	BE6302945793
AD	EUR	Dis	BE6302946809

### 3. CURRENCY FOR THE CALCULATION AND EXPRESSION OF THE NET ASSET VALUE: EUR

### 4. ESTABLISHMENT AND PUBLICATION OF THE NET ASSET VALUE:

The net asset value (Day D) is calculated each working day in Brussels (Day D+2) and is published daily on the internet website [www.fundinfo.com](http://www.fundinfo.com). The net asset value may be viewed on the Distributor's website and is also available through the entity providing the financial service, CACEIS BANK, Belgium Branch.

It is calculated on the basis of the closing price on D+1.

### 5. PROCEDURES FOR SUBSCRIBING FOR AND REDEEMING SHARES AND CHANGING SUBFUNDS:

\* D = date of the receipt of orders (every business day at 11:00) and net asset value publication date.

The closing time for the receipt of orders is valid for the financial department and the Distributor included in this Prospectus.

The net asset value to calculate the subscription/redemption price or the conversion value for orders received on D before 11:00 is the net asset value on D.

\* D+2 = net asset value calculation date;

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

## 6. VOTING RIGHT OF THE PARTICIPANTS

The General Meeting deliberates and votes in accordance with the terms provided for under the Companies Code.

Except as provided by law, the decisions are made, regardless of the number of shares represented at the meeting, by a majority vote.

A shareholder may participate in any meeting by appointing, in writing or by any other means of telecommunication, another person as proxy.

The decisions relating to the subfund in question are, if not otherwise stipulated by the law or Articles of Association, made by simple majority through voting by the shareholders who are both present and able to vote in this subfund.

## 7. LIQUIDATION OF THE SUBFUND

In the event of the liquidation of the Subfund:

- The repayment of the Subfund shares will be at the price and under the terms established by the Board of Directors with respect to the terms stipulated at issue in the Moniteur belge and in two newspapers.
- The Board of Directors will draft a special report relating to the liquidation of the Subfund.
- The repayment price and the special report drafted by the Board of Directors will be verified by the Statutory Auditor.
- The discharge of the directors of liquidators and the Statutory Auditor will be submitted to the next regular meeting.
- The liquidation balance sheet will be recognised by the Assembly granting the discharge. This General Meeting will confer powers to the Board of Directors to perform the ensuing statutory amendments.

## 8. SUSPENSION OF THE CALCULATION OF THE NAV AND OF ISSUES/REDEMPTIONS/CONVERSIONS OF THE SHARES

The details relating to the suspension of the calculation of the NAV and/or of the issue/redemption/conversion of shares are detailed under Article 11 of the Articles of Association. The Company may notably suspend one or more subscription, redemption or conversion requests in accordance with Article 195 of the Royal Decree of 12 November 2012 and Article 11 of the Articles of Association.

In accordance with Article 11 of the Articles of Association and Article 198/1 of the 2012 Royal Decree, the SICAV also reserves the possibility to amend the terms and conditions of the Subfund's share redemption, and not to execute the orders of exiting participants if these redemption requests represent together at least 5% of the Subfund's net asset value, on the basis of the last net asset value published (Redemption Gates mechanism).

By application of this Redemption Gates mechanism, the suspension only concerns the portion of redemption requests exceeding this threshold and shall be applied in the same proportion to all exit requests concerned by the mechanism. This decision of suspension shall be published on the website <http://www.treetopam.com/>.

The portion of these redemption requests that is not executed following the partial suspension is automatically deferred to the next closing date, except in case of revocation of the redemption order by the investor or of a new application of the mechanism. A new decision of suspension of redemptions is required each time the conditions of application of this mechanism are met.

The share subscriptions, redemptions or conversions, the request of which is suspended, shall be treated on the basis of the first net asset value of the shares determined after the suspension.

A policy explaining the conditions of application of this suspension related to the implementation of this Redemption Gates mechanism, is available upon request at the Management Company's registered office.

#### 9. HISTORICAL PERFORMANCE

The historical performance is available in the latest annual report. Past performance is not an indication of future results or guarantee of future returns.

## TREETOP MULTI STRATEGIES BALANCED

### PRESENTATION OF THE TREETOP MULTI STRATEGIES BALANCED SUBFUND

<b>Name</b>	→	TreeTop Multi Strategies Balanced (the “Subfund”)
<b>Date of incorporation</b>	→	21 January 2019
<b>Duration</b>	→	Unlimited
<b>Listing on a Stock Exchange</b>	→	Not applicable

### INFORMATION RELATING TO INVESTMENTS

**The Subfund's investment objective** → The aim of the Subfund is to provide shareholders with exposure to various asset classes indirectly through investments in units or shares of undertakings for collective investment.

**The Subfund's investment policy** → **Authorised categories of assets**  
Generally, the Subfund may invest in any type of instrument authorised by the 2012 Royal Decree for investment companies that satisfy the criteria established under Directive 2009/65/EC.

The Subfund’s portfolio mainly consists of shares of undertakings for collective investment with variable capital (“UCI”). The Subfund may invest up to 60% of its net assets in shares of undertakings for collective investment investing mainly in shares and/or other securities giving access to the capital of companies in global developed and emerging markets (the “Global Equity Component of the Portfolio”). Up to 50% of the Subfund’s net assets may be invested in shares of undertakings for collective investment primarily investing in bonds, money market instruments or bank deposits (the “Fixed-Income Instrument Component of the Portfolio”).

On an ancillary or temporary basis, the Subfund may hold cash in the form of current accounts, bank deposits or securities.

No formal guarantee has been granted to the subfund or its participants.

**Criteria for the selection of undertakings for collective investment in which the subfund invests:**

The Global Equity Component of the Portfolio will be invested in shares of undertakings for collective investment. The choice of undertakings for collective investment will seek to ensure diversification in management styles (active or passive), economic sectors and geographic areas. Active undertakings for collective investment will mainly be undertakings for collective investment managed or promoted by the Management Company or affiliates of the Management Company.

The Fixed-Income Instrument Component of the Portfolio will favour shares of undertakings for collective investment managed by third parties. The selection is based on a qualitative analysis that focuses on the investment philosophy and process, the risk management process and the cost assessment.

#### **Benchmark**

The Subfund is actively managed without referring to any stock market indices.

#### **Lending of securities/financial instruments**

The Subfund will not engage in securities lending.

#### **Transactions relating to authorised financial derivatives**

The Subfund will be able to sell futures contracts on stock indices in developed and emerging markets for market risk hedging purposes. The Subfund may also use financial instruments in foreign currencies for currency risk hedging purposes.

In the management of counterparty risk resulting from OTC derivatives transactions, the SICAV may receive as collateral cash in the form of deposits with a credit institution, which may be repaid on demand or withdrawn and which has a maturity of 12 months or less and denominated in EUR, USD, JPY, CAD, GBP or CHF, provided that: (a) the credit institution has its registered office in a Member State of the European Economic Area; or (b) if the registered office of the credit institution is not situated in a Member State of the European Economic Area, that institution is subject to prudential rules considered by FSMA to be equivalent to those provided for by Community law. The amount of collateral required of a counterparty takes into account the value of OTC derivatives with that counterparty. The SICAV may apply discounts to the collateral received when the cash or deposits are in a currency other than the currency of the SICAV. Cash collateral received may be reinvested in deposits, high-quality government bonds or short-term money market undertakings for collective investment.

#### **Cash borrowing**

The Subfund may borrow up to 10% of its net assets, which shall be understood as short-term loans, to cover redemptions temporarily.

#### **Social, ethical and environmental aspects**

Social, ethical and environmental aspects are not taken into account when implementing the Subfund's investment policy.

The investments underlying this Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Furthermore, the Management Company has decided not to take into account the negative impact of its investment decisions on the sustainability factors as defined in the SFDR. For more details,

please refer to the 'Adverse sustainability impacts' section on page 14.

**Tax status** → The Subfund shall indirectly invest more than 10% of its assets in debt securities, meaning that the tax described under “**Tax applicable on the redemption or transfer of shares**” shall apply.

**Risk profile of the Subfund** → The value of one share of the Subfund may increase or decrease, and so investors may receive back less than was initially invested.

Table of the risks deemed to be important and significant, as evaluated by the Subfund (considering that the investments' sustainability risk is not assessed specifically for the reasons indicated in the general part of the prospectus):

Type of risk	Short definition of the risk	Degree of risk
Market risk	Risk of a drop in the entire market or in a category of assets affecting the price and the value of the asset in the portfolio and resulting in a drop in the NAV	High
Credit risk	Risk of default by the issuer or a counterparty	High
Settlement risk	Risk that the settlement of an operation may be not performed as envisaged under a given transfer system	Low
Liquidity risk	Risk of a position not being able to be liquidated at the appropriate time and at a reasonable price	Low
Currency risk	Risk of an investment value being affected by a change in the exchange rate	High
Custody risk	Risk of a loss of assets held by a depositary or a sub- depositary	Low
Concentration risk	Risk associated with a significant concentration of investments in a category of assets or in a specific market.	Low
Performance risk:	Risk weighing on performance	High
Capital risk	Risk weighing on capital	Average
Counterparty risk	Risk of default from a counterparty with whom a hedging financial instrument has been processed, leading to a drop in the NAV	Low



Inflation risk	Risk associated with inflation	Low
Risk associated with external factors	Uncertainty relating to certain environmental elements, such as the tax regime.	Average
Sustainability risk	Event or condition in the environmental, social or governance (ESG) field that, if it occurs, may have a substantial, actual or potential negative impact on the value of one or more investments held by the Subfund.	Average

Description of the risks deemed to be important and significant, as evaluated by the Subfund:

**Market risk:**

Up to 60% of the Subfund’s portfolio may be invested in shares of undertakings for collective investment mainly investing in shares and/or other securities giving access to the capital of companies. The correlation of the value of this part of the portfolio with the stock markets is therefore significant. The book value will therefore be influenced by the performance, whether positive or negative, of equity markets.

**Credit risk:**

Up to 50% of the Subfund’s portfolio may be invested in shares of undertakings for collective investment investing mainly in bonds, money market instruments or bank deposits. These undertakings for collective investment are exposed to the risk of default of the issuers of these debts.

**Performance risk:**

For this Subfund, the performance risk is directly linked to the Submanager’s allocation between the Global Equity Component of the Portfolio and the Fixed-Income Instrument Component of the Portfolio, on the one hand, and a choice of the various undertakings for collective investment within each of the components, on the other hand. The performance may therefore be less than that of the market, which may be strongly negative, as mentioned above under the heading “market risk”.

**Currency risk:**

The assets of this Subfund consist mainly of shares of undertakings for collective investment. Although these shares may be denominated in EUR, the assets held by these undertakings for collective investment may be denominated in various currencies depending on the markets in which these undertakings for collective investment invest. Fluctuations in exchange rates between the euro and these various currencies will therefore have

an influence on the NAV of the Subfund.

**Capital risk:**

The Subfund is not subject to capital guarantee or capital protection. Investors may, therefore, lose all or part of their capital.

**Sustainability risk:**

As explained in the general part of this prospectus, the sustainability risk is not specifically taken into account and assessed in the management of the Subfund, having regard to the diversification and liquidity of the portfolio, and because this risk, to the extent that it is identifiable, is reflected in the stock price of the portfolio values. Since this risk is not independently/specifically assessed, it is indicated above as “average”, as one cannot conclude that it is high or low.

**Risk profile of the typical investor: description of the risk profile of the typical investor** →

This Subfund is especially intended for investors with a “balanced to dynamic” risk profile.

This subfund may not be suitable for investors who plan to withdraw their contribution within 4 years of their investment.

This risk profile is calculated for a Euro zone investor and may be different from that of an investor in another monetary zone. Please contact the Distributor for any additional information relating to the risk profile.

This information is provided for information purposes with no commitment from the SICAV.

**ECONOMIC INFORMATION**

1. FEES AND EXPENSES

<b><i>NON-RECURRING FEES AND EXPENSES BORNE BY THE INVESTOR</i></b> (in EUR or % of the NAV per share)			
	<b>Front end</b>	<b>Exit</b>	<b>Change of subfund</b>
<b>Marketing fee (for the benefit of the Distributor)</b>	0%	0%	0%
<b>Amount intended to cover the acquisition fees / realisation of assets (for the benefit of the Subfund)</b>	0%	0%	0% or 0.1% for a change to the TreeTop World ESG Leaders Equity Index subfund

<b>Tax on stock market transactions</b>	N/A	Accumulation shares: 1.32% with a maximum of EUR 4,000 Distribution shares: N/A	Acc. → Acc./Dis. : 1.32% with a maximum of EUR 4,000
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<b><u>RECURRING FEES AND CHARGES BORNE BY THE SICAV</u></b>	
<b>Remuneration of the director</b>	The independent director receives fees, the overall amount of which is EUR 5,000. These costs shall be divided among the subfunds in accordance with the Articles of Association.
<b><u>RECURRING FEES AND CHARGES BORNE BY THE SUBFUND</u></b> (in EUR or as an annual % of the NAV)	
<b>Remuneration for the management of the investment portfolio (1) and for the distribution</b>	Management and distribution fee: – A and D classes: 0.4% per year
<b>Remuneration of the administration and the financial service (2)</b>	– 0.05% per year for the assets between EUR 0 and EUR 125 million. – 0.04% per year above EUR 125 million with a minimum of EUR 9,000 – Plus EUR 3,500 per year (service related to the application of the Redemption Gates mechanism – see Article 8 below).
<b>Remuneration of the Depositary (2)</b>	
<b>Custody fees Monitoring</b>	0.01% per year (excluding subcustodians' costs) 0.005% based on average net assets
<b>Remuneration of the Auditor</b>	EUR 4,750 excl. VAT per year. These fees are indexed annually.
<b>Remuneration of individuals responsible for effective management</b>	None
<b>Annual tax *</b>	0.0925% of the net amounts invested in Belgium as at 31 December of the previous year (minus the underlying UCI assets for which the annual tax has been paid by these UCIs).
<b>Other (estimated) expenses, including payments to the supervisory authorities, taxes, publishing, printing, translation etc.</b>	Up to 0.15% with regard to net assets for the Subfund on an annual basis.

\* Under the current regulatory regime

(1) Remuneration for the allocation of assets, per year, due daily but payable quarterly to the Management Company. The maximum level of management fees that may be charged to undertakings for collective investment in which the Subfund intends to invest is 0.9% excluding any performance fees where applicable.

(2) 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 Subfund 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 intermediaries executing transactions.</p>	<p style="text-align: center;">Payment on each transaction</p>	<p>Lump sum of EUR 40 incl. VAT for the majority of transactions on shares of undertakings for collective investment</p> <p style="text-align: center;">Lump sum of EUR 10 per contract (futures/options)</p> <p style="text-align: center;">or</p> <p>Proportional fee between 0% and 0.20% depending on the financial instrument (securities, currencies, etc.)</p>
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2. EXISTENCE OF COMPENSATION, FEES OR NON-MONETARY BENEFITS, AS PROVIDED UNDER ARTICLE 118 §1 (2) OF THE 2012 ROYAL DECREE

None.

3. EXISTENCE OF FEE-SHARING AGREEMENTS, AS PROVIDED UNDER ARTICLE 119 OF THE 2012 ROYAL DECREE

The management and marketing fee is shared between the Management Company and the Distributor.

The Management Company has effective organisational and administrative procedures to identify, manage and monitor conflicts of interest. The Management Company has also implemented a procedure for selecting and monitoring its delegates, such as the Distributor, and a contractual policy regarding such delegates in order to prevent any potential conflicts of interest.

## INFORMATION RELATING TO THE SHARES OF THE SUBFUND AND THE TRADING THEREOF

1. TYPE OF SHARES OFFERED TO THE PUBLIC

The shares are all issued in registered form. The registered shares are listed in a register of the registered shares of the SICAV with CACEIS BANK, Belgium Branch, and the certificates relating to these registered shares are issued to investors who have requested them.

**Rules relating to the allocation of net income:** accumulation for A class shares and distribution for AD class shares

**Subfund share classes:**

**A and AD classes:** shares offered to the public, whether individuals or legal entities. The initial minimum subscription is EUR 250.

These various share classes differ in the structure of applicable fees and the earnings distribution policy.

The financial department has implemented various measures to verify on an ongoing basis if the investors who have subscribed to shares in a class that is preferential in one or more ways, or who have obtained such shares, meet the required criteria.

## 2. ISIN CODE FOR THE SHARES:

A	EUR	Acc	BE6302947815
AD	EUR	Dis	BE6302948821

## 3. CURRENCY FOR THE CALCULATION AND EXPRESSION OF THE NET ASSET VALUE: EUR

## 4. ESTABLISHMENT AND PUBLICATION OF THE NET ASSET VALUE:

The net asset value (Day D) is calculated each working day in Brussels (Day D+2) and is published daily on the internet website [www.fundinfo.com](http://www.fundinfo.com). The net asset value may be viewed on the Distributor's website and is also available through the entity providing the financial service, CACEIS BANK, Belgium Branch. It is calculated on the basis of the closing price on D+1.

## 5. PROCEDURES FOR SUBSCRIBING FOR AND REDEEMING SHARES AND CHANGING SUBFUNDS:

\* D = date of the receipt of orders (every business day at 11:00) and net asset value publication date.

The closing time for the receipt of orders is valid for the financial department and the Distributor included in this Prospectus.

The net asset value to calculate the subscription/redemption price or the conversion value for orders received on D before 11:00 is the net asset value on D.

\* D+2 = net asset value calculation date;

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

## 6. VOTING RIGHT OF THE PARTICIPANTS

The General Meeting deliberates and votes in accordance with the terms provided for under the Companies Code.

Except as provided by law, the decisions are made, regardless of the number of shares represented at the meeting, by a majority vote.

A shareholder may participate in any meeting by appointing, in writing or by any other means of telecommunication, another person as proxy.

The decisions relating to the subfund in question are, if not otherwise stipulated by the law or Articles of Association, made by simple majority through voting by the shareholders who are both present and able to vote in this subfund.

## 7. LIQUIDATION OF THE SUBFUND

In the event of the liquidation of the Subfund:

- The repayment of the Subfund shares will be at the price and under the terms established by the Board of Directors with respect to the terms stipulated at issue in the *Moniteur belge* and in two newspapers.
- The Board of Directors will draft a special report relating to the liquidation of the Subfund.
- The repayment price and the special report drafted by the Board of Directors will be verified by the Statutory Auditor.

- The discharge of the directors of liquidators and the Statutory Auditor will be submitted to the next regular meeting.
- The liquidation balance sheet will be recognised by the Assembly granting the discharge. This General Meeting will confer powers to the Board of Directors to perform the ensuing statutory amendments.

#### 8. SUSPENSION OF THE CALCULATION OF THE NAV AND OF ISSUES/REDEMPTIONS/CONVERSIONS OF THE SHARES

The details relating to the suspension of the calculation of the NAV and/or of the issue/redemption/conversion of shares are detailed under Article 11 of the Articles of Association. The Company may notably suspend one or more subscription, redemption or conversion requests in accordance with Article 195 of the Royal Decree of 12 November 2012 and Article 11 of the Articles of Association.

In accordance with Article 11 of the Articles of Association and Article 198/1 of the 2012 Royal Decree, the SICAV also reserves the possibility to amend the terms and conditions of the Subfund's share redemption, and not to execute the orders of exiting participants if these redemption requests represent together at least 5% of the Subfund's net asset value, on the basis of the last net asset value published (Redemption Gates mechanism).

By application of this Redemption Gates mechanism, the suspension only concerns the portion of redemption requests exceeding this threshold and shall be applied in the same proportion to all exit requests concerned by the mechanism. This decision of suspension shall be published on the website <http://www.treetopam.com/>.

The portion of these redemption requests that is not executed following the partial suspension is automatically deferred to the next closing date, except in case of revocation of the redemption order by the investor or of a new application of the mechanism. A new decision of suspension of redemptions is required each time the conditions of application of this mechanism are met.

The share subscriptions, redemptions or conversions, the request of which is suspended, shall be treated on the basis of the first net asset value of the shares determined after the suspension.

A policy explaining the conditions of application of this suspension related to the implementation of this Redemption Gates mechanism, is available upon request at the Management Company's registered office.

#### 9. HISTORICAL PERFORMANCE

The historical performance is available in the latest annual report. Past performance is not an indication of future results or guarantee of future returns.

## TREETOP EQUITY GLOBAL LEADERS RDT-DBI

WARNING : The “A” share class does not benefit from the “RDT-DBI” regime

### PRESENTATION OF THE TREETOP EQUITY GLOBAL LEADERS RDT-DBI SUBFUND

<b>Name</b>	→	TreeTop Equity Global Leaders RDT-DBI (the “Subfund”)
<b>Date of incorporation</b>	→	26 January 2021
<b>Initial subscription period</b>	→	From 26 January 2021 inclusive to 28 January 2021 inclusive
<b>Duration</b>	→	Unlimited
<b>Listing on a Stock Exchange</b>	→	Not applicable

### INFORMATION RELATING TO INVESTMENTS

**The Subfund’s objectives** → The aim of the “TreeTop Equity Global Leaders RDT-DBI” Subfund is twofold: (i) to provide its shareholders with exposure to the stock market of large multinational companies from all over the world and (ii) for the AD and PD share classes (but not for the A share class) to have their shareholders subject to corporate tax in Belgium benefit from the regime of definitively taxed income (RDT) established by Articles 202 and 203 of the Income Tax Code, without however this objective limiting the Management Company’s ability to invest in authorised assets that do not give entitlement to the tax advantage established by this RDT regime.

The subfund shall ensure at all times an exposure to the stock market in view of maximising the tax exemption known as RDT for investors subject to corporate tax in Belgium. The attention of investors is however drawn to the fact that the subfund’s portfolio may not comprised of 100% of shares giving entitlement to the RDT regime and that the income and capital gains related to the shares of the subfund shall therefore not be 100% deductible for investors incorporated in the form of companies subject to corporate tax in Belgium. Under normal market circumstances, the Manager shall ensure that the subfund’s portfolio comprises at least 80% of shares giving entitlement to the RDT regime.

**The Subfund’s investment policy** → **Authorised categories of assets**  
Generally, the Subfund may invest in any type of instrument authorised by the 2012 Royal Decree for investment companies that satisfy the criteria established under Directive 2009/65/EC.

The Subfund’s portfolio mostly comprises shares of companies in developed markets and emerging markets, warrants, certificates, subscription rights regarding shares of such companies as well as any other asset related to any corporate action of companies in developed and emerging markets. The Subfund will not invest more than 10% of its assets in open undertakings for collective investment.

On an ancillary or temporary basis, the Subfund may hold cash in the form of current accounts, bank deposits or securities.

No formal guarantee has been granted to the subfund or its participants.

### **Investment process**

The Subfund's investment universe mainly comprises components from the Dow Jones Global Titans 50 EUR market index (DJ Global Titans 50) calculated and published by the index provider S&P Dow Jones Indices LLC ("S&P"). The DJ Global Titans 50 index aims at measuring the performance of large multinational companies from all over the world. The index comprises around fifty stocks from multinational companies selected on the basis of specific criteria of free float-adjusted market capitalisation, turnover and net profit. In order to reflect the "multinational" nature of the components of the index, the companies selected shall generate at least 30% of their turnover on foreign markets at the time of their inclusion on the index. The composition of the index and the weight of its constituents are reviewed once quarterly. The complete construction methodology for the Index is available on the Standards & Poor website: [www.spglobal.com](http://www.spglobal.com).

In order to construct the Subfund's portfolio, the Management Company removes, at its discretion, certain constituents from the Index, notably: (i) the shares of companies that, in the Management Company's opinion, may not give entitlement to the RDT regime, (ii) the shares of companies that, according to the sources available to the Management Company, are involved in the manufacture and marketing of anti-personnel landmines and cluster bombs, tobacco production, gambling, the violation of humans rights, and (iii) the shares of companies included on national or supranational exclusion lists in relation to the fight against money laundering and the financing of terrorism.

Moreover, in order to limit the risk of concentration, irrespective of the relative weight of a constituent of the index on the value of the index, the Management Company limits the portfolio exposure to shares of a given issuer to a maximum of 7.5% of the NAV at each quarterly review.

Subject to the application of the aforementioned filters, and for the reasons presented in the general part of the prospectus (in particular, regarding this Subfund, sector diversification and the liquidity of the portfolio), the sustainability risk is not taken into account in the investment process.

### **Benchmark**

The shares entering the composition of the DJ Global Titans 50 Index are part of the most important securities of the stock markets of developed countries and emerging countries. This benchmark is used in terms of the management of the Subfund, without however



the composition of the portfolio exactly replicating all constituents of the index or the relative weight of these constituents in the index.

S&P (that is S&P Dow Jones Indices LLC) is an index administrator established in a country that is not a Member State of the European Union, but whose DJ Global Titans 50 Index has been endorsed in view of being used in the European Union in accordance with Article 33 of the Regulation (EU) 2016/2011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

In accordance with the Regulation (EU) 2016/2011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure to monitor the benchmark index used describing the measures to be implemented in case of substantial changes made to an index or in case of termination of the provision of this index. This procedure may be obtained upon written request from the management company.

#### **Lending of securities/financial instruments**

The Subfund will not engage in securities lending.

#### **Transactions relating to authorised financial derivatives**

The Subfund will not engage in transactions relating to financial derivatives.

#### **Cash borrowing**

The Subfund may borrow up to 10% of its net assets, which shall be understood as short-term loans, to cover redemptions temporarily.

#### **Social, ethical and environmental aspects**

The Subfund does not take into account the social, ethical and environmental aspects, other than those described in its Investment Process (application of certain filters).

The investments underlying this Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Furthermore, the Management Company has decided not to take into account the negative impact of its investment decisions on the sustainability factors as defined in the SFDR. For more details, please refer to the 'Adverse sustainability impacts' section on page 14.

<b>Tax status</b>	→	The Subfund shall invest no more than 10% of its assets in debt securities, meaning that the tax described under <b>"Tax applicable on the redemption or transfer of shares"</b> shall not apply.
<b>Risk profile of the Subfund</b>	→	The value of one share of the Subfund may increase or decrease, and so investors may receive back less than was initially invested.  Table summarising the risks deemed to be important and significant, as evaluated by the Subfund (considering that the

investments' sustainability risk is not assessed specifically for the reasons indicated in the general part of the prospectus):

Type of risk	Short definition of the risk	Degree of risk
Market risk	Risk of a drop in the entire market or in a category of assets affecting the price and the value of the asset in the portfolio and resulting in a drop in the NAV	High
Credit risk	Risk of default by the issuer or a counterparty	Low
Settlement risk	Risk that the settlement of an operation may be not performed as envisaged under a given transfer system	Low
Liquidity risk	Risk of a position not being able to be liquidated at the appropriate time and at a reasonable price	Low
Currency risk	Risk of an investment value being affected by a change in the exchange rate	High
Custody risk	Risk of a loss of assets held by a depositary or a sub- depositary	Low
Concentration risk	Risk associated with a significant concentration of investments in a category of assets or in a specific market.	Average
Performance risk	Risk weighing on performance	High
Capital risk	Risk weighing on capital	Average
Counterparty risk	Risk of default from a counterparty with whom a hedging financial instrument has been processed, leading to a drop in the NAV	Average
Inflation risk	Risk associated with inflation	Low
Risk associated with external factors	Uncertainty relating to certain environmental elements, such as the tax regime.	Average
Sustainability risk	Event or condition in the environmental, social or governance (ESG) field that, if it occurs, may have a substantial, actual or potential negative impact on the	Average

	value of one or more investments held by the Subfund.	
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Description of the risks deemed to be important and significant, as evaluated by the Subfund:

**Market risk:**

The Subfund’s portfolio is invested at all times in shares of companies of global developed and emerging markets. Its correlation with these stock markets is therefore substantial. The asset value will therefore be highly influenced by the change in these markets, both positive and negative.

**Concentration risk:**

The number of companies in which the Subfund is invested is less than one hundred. The asset value may therefore experience more substantial price variations than that of broadly diversified global stock indices.

**Performance risk:**

The Subfund’s portfolio is managed by reference to the DJ Global Titans 50 index, an index aiming at measuring the performance of large multinational companies from all over the world. Although the Subfund’s portfolio does not exactly reflect the composition of the index, the subfund’s performance will be substantially influenced by the performance of the DJ Global Titans 50 index, without however it being possible to define a level of tracking error ex-ante.

**Currency risk:**

The assets are denominated in various currencies depending on the markets on which the Subfund is invested. The value of these assets varies depending on the exchange rate of these currencies vis-à-vis the euro.

**Capital risk:**

The Subfund is not subject to capital guarantee or capital protection. Investors may, therefore, lose all or part of their capital.

**Sustainability risk:**

As explained in the general part of this prospectus, the sustainability risk is not specifically taken into account and assessed in the management of the Subfund, having regard to the diversification and liquidity of the portfolio, and because this risk, to the extent that it is identifiable, is reflected in the stock price of the portfolio values. Since this risk is not independently/specifically assessed, it is indicated above as “average”, as one cannot conclude that it is high or low.

**Risk profile of the typical investor: description of** →

This Subfund is especially intended for investors with a “dynamic” risk profile.

**the risk profile of the typical investor**

This subfund may not be suitable for investors who plan to withdraw their contribution within 6 years of their investment.

This risk profile is calculated for a Euro zone investor and may be different from that of an investor in another monetary zone. Please contact the Distributor for any additional information relating to the risk profile.

This information is provided for information purposes with no commitment from the SICAV.

**ECONOMIC INFORMATION**

1. FEES AND EXPENSES

<b><u>NON-RECURRING FEES AND EXPENSES BORNE BY THE INVESTOR</u></b> (in EUR or % of the NAV per share)			
	<b>Front end</b>	<b>Exit</b>	<b>Change of subfund</b>
<b>Marketing fee (for the benefit of the Distributor)</b>	0%	0%	0%
<b>Amount intended to cover the acquisition fees / realisation of assets (for the benefit of the Subfund)</b>	0%	0%	0% or 0.1% for a change to the TreeTop World ESG Leaders Equity Index subfund
<b>Tax on stock market transactions</b>	N/A	Accumulation shares: 1.32% with a maximum of EUR 4,000 Distribution shares: N/A	Acc. → Acc./Dis. : 1.32% with a maximum of EUR 4,000

<b><u>RECURRING FEES AND CHARGES BORNE BY THE SICAV</u></b>	
<b>Remuneration of the independent director</b>	The independent director receives fees, the overall amount of which is EUR 5,000. These costs shall be divided among the subfunds in accordance with the Articles of Association.
<b><u>RECURRING FEES AND CHARGES BORNE BY THE SUBFUND</u></b> (in EUR or as an annual % of the NAV)	
<b>Remuneration for the management of the investment portfolio and for the marketing</b>	<ul style="list-style-type: none"> <li>– A and AD classes: 1.00% per year</li> <li>– PD classes: 0.70% 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> <li>– Plus EUR 3,500 per year (service related to the application of the Redemption Gates mechanism – see Article 8 below).</li> </ul>
<b>Remuneration of the Depositary (1)</b> <b>Custody fees</b> <b>Monitoring</b>	0.01% per year (excluding subcustodians' costs) 0.005% based on average net assets
<b>Remuneration of the Auditor</b>	EUR 5,950 excl. VAT per year. These fees are indexed annually.
<b>Remuneration of individuals responsible for effective management</b>	None
<b>Annual tax *</b>	0.0925% of the net amounts invested in Belgium as at 31 December of the previous year for A, AD and PD classes. The UCIs in which the Subfund invests are not taken into account in the calculation of the Subfund'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% with regard to net assets for the Subfund on an annual basis.

\* Under the current regulatory regime

(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 Subfund in addition to management and administration fees (estimation).

<b><u>Transaction fee:</u></b>		
→ partially or jointly charged by the depositary on all instruments	Payment on each transaction	Lump sum of EUR 7 incl. VAT for the majority of transactions
→ collected by the intermediaries executing transactions.		Lump sum of EUR 10 per contract (futures/options) or Proportional fee generally between 0.03% and 0.20% depending on the financial instrument (securities, currencies, etc.) and on the method of execution*

\* The brokerage fees paid by the SICAV 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 SICAV or at the place of execution of these transactions is defined by the best execution policy of the Management Company or of the Subfund's Submanager.*

2. EXISTENCE OF COMPENSATION, FEES OR NON-MONETARY BENEFITS, AS PROVIDED UNDER ARTICLE 118 §1 (2) OF THE 2012 ROYAL DECREE

None.

3. EXISTENCE OF FEE-SHARING AGREEMENTS, AS PROVIDED UNDER ARTICLE 119 OF THE 2012 ROYAL DECREE

The management and marketing fee is shared between: (i) the Management Company, (ii) the index provider and (iii) the Distributor.

Such agreements between the SICAV and the Management Company on the one hand and the Distributor, or other distributors indicated in the prospectus, and third parties, among others, shareholders of the undertaking for collective investment, on the other hand, may exist but are in no case exclusive. These agreements shall not affect the ability of the Management Company to carry out its functions freely in the interests of the shareholders of the SICAV. The management fee shall be allocated according to market conditions and in particular according to the size of their investment.

The Management Company has effective organisational and administrative procedures to identify, manage and monitor conflicts of interest. The Management Company has also implemented a procedure for selecting and monitoring its delegates, such as the Distributor, and a contractual policy regarding such delegates in order to prevent any potential conflicts of interest.

## **INFORMATION RELATING TO THE SHARES OF THE SUBFUND AND THE TRADING THEREOF**

1. TYPE OF SHARES OFFERED TO THE PUBLIC

The shares are all distribution shares issued in registered form. The registered shares are listed in a register of the registered shares of the SICAV with CACEIS BANK, Belgium Branch, and the certificates relating to these registered shares are issued to investors who request them.

### **Rules relating to the allocation of net income:**

In Accordance with the Articles of Association, the subfund's AD and PD shares, which are distribution shares, will give rise each year to the distribution of 100% of income received, after deduction of compensation, fees and costs.

For A shares, the net income will be capitalised.

### **Tax regime:**

The Company wishes to have the shareholders of the subfund's AD and PD shares subject to corporate tax in Belgium benefit from the regime of definitively taxed income (RDT) established by Articles 202 and 203 of the

Income Tax Code (without however this objective limiting the Management Company's ability to invest in authorised assets that do not give entitlement to the tax advantage established by this RDT regime).

Individuals residing in Belgium who receive dividends from the Subfund's distribution shares (AD and PD classes - see below), will be subject to the withholding tax in force (i.e. 30%).

### **Subfund share classes:**

**A and AD classes:** shares offered to the public, whether individuals or legal entities. The initial minimum subscription is EUR 5,000.

**PD class:** shares offered to the public, whether individuals or legal entities. The initial minimum subscription is EUR 2.5 million.

These various share classes differ in the conditions of subscription (amount of the minimum initial subscription) and in the structure of applicable costs.

#### 2. ISIN CODE FOR THE SHARES:

AD	EUR	Dis	BE6325079976
A	EUR	Cap	BE6347716365
PD	EUR	Dis	BE6325081022

#### 3. CURRENCY FOR THE CALCULATION AND EXPRESSION OF THE NET ASSET VALUE: EUR

#### 4. ESTABLISHMENT AND PUBLICATION OF THE NET ASSET VALUE:

For the A share class, the first net asset value will be the one on 1<sup>st</sup> February 2024, at the end of an initial subscription period of 5 days.

The net asset value (Day D) is calculated each working day in Brussels (Day D+2) and is published daily on the internet website [www.fundinfo.com](http://www.fundinfo.com). The net asset value may be viewed on the Distributor's website and is also available through the entity providing the financial service, CACEIS BANK, Belgium Branch.

It is calculated on the basis of the closing price on D+1.

#### 5. PROCEDURES FOR SUBSCRIBING FOR AND REDEEMING SHARES AND CHANGING SUBFUNDS:

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

The closing time for the receipt of orders is valid for the financial department and the Distributor included in this Prospectus.

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 on D.

\* D+2 = net asset value calculation date;

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

## 6. VOTING RIGHT OF THE PARTICIPANTS

The General Meeting deliberates and votes in accordance with the terms provided for under the Companies Code.

Except as provided by law, the decisions are made, regardless of the number of shares represented at the meeting, by a majority vote.

A shareholder may participate in any meeting by appointing, in writing or by any other means of telecommunication, another person as proxy.

The decisions relating to the subfund in question are, if not otherwise stipulated by the law or Articles of Association, made by simple majority through voting by the shareholders who are both present and able to vote in this subfund.

## 7. LIQUIDATION OF THE SUBFUND

In the event of the liquidation of the Subfund:

- The repayment of the Subfund shares will be at the price and under the terms established by the Board of Directors with respect to the terms stipulated at issue in the Moniteur Belge and in two newspapers;
- The Board of Directors will draft a special report relating to the liquidation of the Subfund;
- The repayment price and the special report drafted by the Board of Directors will be verified by the Statutory Auditor;
- The discharge of the directors or liquidators and the Statutory Auditor will be submitted to the next regular meeting; and
- The liquidation balance sheet will be recognised by the Assembly granting the discharge. This General Meeting will confer powers to the Board of Directors to perform the ensuing statutory amendments.

## 8. SUSPENSION OF THE CALCULATION OF THE NAV AND OF ISSUES/REDEMPTIONS/CONVERSIONS OF THE SHARES

The details relating to the suspension of calculation of the NAV and/or of the issue/redemption/conversion of shares are detailed under Article 11 of the Articles of Association. The Company may notably suspend one or more subscription, redemption or conversion requests in accordance with Article 195 of the Royal Decree of 12 November 2012 and Article 11 of the Articles of Association.

In accordance with Article 11 of the Articles of Association and Article 198/1 of the 2012 Royal Decree, the SICAV also reserves the possibility to amend the terms and conditions of the Subfund's share redemption, and not to execute the orders of exiting participants if these redemption requests represent together at least 5% of the Subfund's net asset value, on the basis of the last net asset value published (Redemption Gates mechanism).

By application of this Redemption Gates mechanism, the suspension only concerns the portion of redemption requests exceeding this threshold and shall be applied in the same proportion to all exit requests concerned by the mechanism. This decision of suspension shall be published on the website <http://www.treetopam.com/>.

The portion of these redemption requests that is not executed following the partial suspension is automatically deferred to the next closing date, except in case of revocation of the redemption order by the investor or of a new application of the mechanism. A new decision of suspension of redemptions is required each time the conditions of application of this mechanism are met.

The share subscriptions, redemptions or conversions, the request of which is suspended, shall be treated on the basis of the first net asset value of the shares determined after the suspension.



A policy explaining the conditions of application of this suspension related to the implementation of this Redemption Gates mechanism, is available upon request at the Management Company's registered office.

#### 9. HISTORICAL PERFORMANCE

The historical performance is available in the latest annual report. Past performance is not an indication of future results or guarantee of future returns.

#### 10. DISCLAIMER OF THE INDEX PROVIDER

The Dow Jones Global Titans Index ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by TreeTop Asset Management. Copyright 2022 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All right reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLP. For more information on any of S&P Dow Jones Indices LLP's indices please visit [www.spdji.com](http://www.spdji.com). S&P is a registered trademark of S&P Global and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLP, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLP, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

## TREETOP US BUYBACK EQUITY INDEX

### PRESENTATION OF THE TREETOP US BUYBACK EQUITY INDEX SUBFUND

<b>Name</b>	→	TreeTop US Buyback Equity Index (the “Subfund”)
<b>Date of incorporation</b>	→	13th March 2024
<b>Duration</b>	→	Unlimited
<b>Listing on a Stock Exchange</b>	→	Not applicable

### INFORMATION RELATING TO INVESTMENTS

<b>The Subfund’s investment objective</b>	→	The primary objective of the Subfund is to generate a long-term capital gain on the capital invested, in the context of passive management, aiming to replicate the S&P 500 Buyback FCF Index (the “Index”).
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#### Description of the index

The S&P 500 Buyback FCF Index (the “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.

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

Further details on the Index and the methodology of construction of 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>.

#### Replication process

Exposure to the Index shall mainly occur through a physical replication by investing directly in the securities comprising the Index in a proportion that is extremely close to their proportion in the Index. The Management Company however reserves the possibility not to invest in securities comprising the index, the weight of which would be too low and/or the investment cost of which would be too high and in securities of companies listed on national or supranational exclusion lists applicable for the SICAV or the Management Company.

If the Management Company were to consider that this replication method is no longer suitable (due to cost, a drop in the replication quality...), it may use other replication methods.

#### **Tracking-error**

The « tracking error » level measures the volatility of the difference between the performance of the Subfund's share classes and the performance of the Index. For accumulation share classes, the Management Company aims to achieve a tracking error level between changes in the valuation of shares of the Subfund and that of the Index of less than 1.5% (no guarantee is given in this regard by the Management Company).

#### **The Subfund's investment policy** →

##### **1. Authorised categories of assets**

Generally, the Subfund may invest in any type of instrument authorised by the 2012 Royal Decree for investment companies that satisfy the criteria established under Directive 2009/65/EC.

The Subfund's portfolio consists mainly of shares of large-cap companies listed on U.S. stock exchanges, as well as any other assets relating to a corporate action ("OST") in shares of such companies. The Sub-Fund may invest up to 10% of its assets in UCIs. The Sub-Fund will not invest in debt securities.

On an ancillary or temporary basis, the Compartment may hold cash in the form of bank deposits or securities.

No formal guarantee has been granted to the Subfund or its participants.

##### **2. Benchmark**

The benchmark of the Subfund is the S&P 500 Buyback FCF Index (Bloomberg code: SPBUYFUT). Further details on the Index and the methodology of construction of 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 calculated by S&P Dow Jones Indices LLC, an Index Administrator in accordance with EU Regulation 2016/1011 concerning indices used as benchmarks in connection with financial instruments and contracts or to measure a fund performance (the « Benchmark Regulation»). The Index is approved in the European Union by S&P DJI Netherlands B.V. in accordance with Article 33 of the Benchmark Regulation.

In accordance with the Benchmark Regulation, the Management Company has a procedure for monitoring the benchmark index used, describing the measures to be implemented in the event of substantial changes to an index or the cessation of the provision of that index. This procedure may be obtained on written request to the Management Company.

##### **3. Lending of securities / financial instruments**

The Subfund makes no provision for securities lending.

##### **4. Transactions relating to authorised financial derivatives**

The Subfund makes no provision for using authorised financial derivatives.

## 5. Index tracking

The Subfund aims to replicate the composition of a share index, within the meaning of Article 63 of the 2012 Royal Decree. If the index no longer meets the conditions established by the Royal Decree, it will be replaced by a similar index, such as, for example, the S&P 500 Index or the S&P500 Buyback Index.

Exposure to the Index will be mainly achieved through physical replication with a direct investment in all components of the Index. However, in order to handle the entries and exits, the Management Company will be able, on an ancillary basis, to combine physical replication with synthetic replication through other UCIs, including Exchange Traded Funds.

The Subfund may, in accordance with Article 63 of the aforementioned 2012 Royal Decree, invest a maximum of 20% of its assets in shares and/or debt securities issued by the same issuer. This limit may be raised to a maximum of 35% for a single issuing entity, where such an investment is warranted by exceptional market conditions, particularly in regulated markets or where certain transferable securities or money market instruments are highly dominant.

## 6. Cash borrowing

The Subfund may borrow up to 10 % of its net assets, which shall be understood as short-term loans.

## 7. Social, ethical and environmental aspects

The Subfund does not take into account the social, ethical and environmental aspects of its investments. It therefore cannot be referred to as an article 8 or 9 product as defined by the SFDR, as described in page 14.

The investments underlying this Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

The negative impact of investment decisions on the sustainability factors, as defined in the SFDR, are not taken into account. For more details, please refer to the 'Adverse sustainability impacts' section on page 14.

**Tax status** → The Subfund shall invest no more than 10% of its assets in debt securities, meaning that the tax described under **"Tax applicable on the redemption or transfer of shares"** shall not apply.

With regard to the PD and XD share classes, the Subfund will provide to its shareholders, subject to corporate tax in Belgium, the information allowing them to benefit from the regime of definitively taxed income ("RDT") established by Articles 202 and 203 of the Income Tax Code. Investors' attention is drawn to the fact that, given the Subfund's objective, the shares in the portfolio are not selected on the basis of an a priori analysis of their eligibility for the RDT regime, but solely on the basis of their inclusion in the Index. The Subfund's portfolio may not include 100% of shares giving entitlement to the RDT regime and therefore the income and capital gains related to the shares of the Subfund may not be 100% deductible for investors incorporated in the form of companies subject to corporate tax in Belgium.

**Risk profile of the Subfund** → The value of one share of the Subfund may increase or decrease, and so investors may receive back less than was initially invested.

Table of the risks deemed to be important and significant, as evaluated by the Subfund (considering that the investments' sustainability risk is not assessed specifically for the reasons indicated in the general part of the prospectus):

Type of risk	Short definition of the risk	Degree of risk
Market risk	Risk of a drop in the entire market or in a category of assets affecting the price and the value of the asset in the portfolio and resulting in a drop in the NAV	High
Credit risk	Risk of default by the issuer or a counterparty	Low
Settlement risk	Risk that the settlement of an operation may be not performed as envisaged under a given transfer system	Low
Liquidity risk	Risk of a position not being able to be liquidated at the appropriate time and at a reasonable price	Low
Currency risk	Risk of an investment value being affected by a change in the exchange rate	High
Custody risk	Risk of a loss of assets held by a depositary or a sub-depositary	Low
Concentration risk	Risk associated with a significant concentration of investments in a category of assets or in a specific market.	High
Performance risk	Risk weighing on performance	High
Capital risk	Risk weighing on capital	Average
Counterparty risk	Risk of default from a counterparty with whom a hedging financial instrument has been processed, leading to a drop in the NAV	Average
Inflation risk	Risk associated with inflation	Low
Risk associated with external factors	Uncertainty relating to certain environmental elements, such as the tax regime.	Average
Sustainability risk	Event or condition in the environmental, social or governance (ESG) field that, if it occurs, may have a substantial,	Average

	actual or potential negative impact on the value of one or more investments held by the Subfund.	
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Description of the risks deemed to be important and significant, as evaluated by the Subfund:

**Market risk:**

The Subfund is exposed to the S&P500 Buyback FCF Index. It is, therefore, exposed to the market risks associated with the development of the shares forming the Index. If its correlation with these markets is significant, the investment value will be greatly influenced by the performance, whether positive or negative, of this Index.

**Concentration risk:**

The S&P500 Buyback FCF Index is composed of only 30 stocks of companies listed on the U.S. stock exchange. The Subfund's net asset value may therefore experience greater price variations than those of broadly diversified U.S. stock market indices.

**Performance risk:**

For this Subfund, performance risk is directly associated with market risk. The performance may therefore be less than that of markets that may be strongly negative, as mentioned above under the heading "market risk".

In addition, some factors may affect the Subfund's ability to replicate the performance of the Index, including: Subfund's fees, ancillary cash holdings, EUR/USD exchange rates, transaction costs incurred to maintain the portfolio invested in the Index constituents, withholding taxes applicable in the United States on dividends paid by the shares held by the Subfund, and the purchase and sale prices of the shares in the portfolio. The performance of the Subfund's shares will therefore be lower than the performance of the Index.

**Currency risk:**

The Subfund's portfolio is invested in shares denominated in US dollars. As some shares of the Subfund are denominated in euros, their value will be strongly influenced by both positive and negative trends in the USD/EUR exchange rate.

**Capital risk:**

The Subfund is not subject to capital guarantee or capital protection. Investors may, therefore, lose all or part of their capital.

**Sustainability risk:**

As explained in the general part of this prospectus, the sustainability risk is not specifically taken into account and assessed in the management of the Subfund, having regard to the diversification and liquidity of the portfolio, and because this risk, to the extent that it is identifiable, is reflected in the stock price of the portfolio values. Since this risk is not independently/specifically assessed, it is indicated above as "average", as one cannot conclude that it is high or low.

**Risk profile of the typical investor: description of the risk profile of the typical investor** →

This Subfund specifically deals with investors with a “dynamic” risk profile.

This subfund may not be suitable for investors who plan to withdraw their contribution within 6 years of their investment.

This risk profile is calculated for a Euro zone investor and may be different from that of an investor in another monetary zone. Please contact the Distributor for any additional information relating to the risk profile.

This information is provided for information purposes with no commitment from the SICAV.

**ECONOMIC INFORMATION**

1. FEES AND EXPENSES

<b><u>NON-RECURRING FEES AND EXPENSES BORNE BY THE INVESTOR</u></b> (in EUR or % of the NAV per share)			
	<b>Front end</b>	<b>Exit</b>	<b>Change of subfund</b>
<b>Marketing fee</b>	3% for the class A / 0% for the other classes	0%	0%
<b>Amount intended to cover the acquisition fees / realisation of assets (for the benefit of the Subfund)</b>	0.1%	0.05%	0% or 0.1% for a change to the TreeTop World ESG Leaders Equity Index Subfund
<b>Tax on stock market transactions</b>	N/A	Accumulation shares: 1.32% with a maximum of EUR 4,000 Distribution shares: N/A	Acc. → Acc./Dis. : 1.32% with a maximum of EUR 4,000

<b><u>RECURRING FEES AND CHARGES BORNE BY THE SICAV</u></b>	
<b>Remuneration of the director</b>	The independent director receives fees, the overall amount of which is EUR 5,000. These costs shall be divided among the Subfunds in accordance with the Articles of Association.

<b><u>RECURRING FEES AND CHARGES BORNE BY THE SUBFUND</u></b> (in EUR or as an annual % of the NAV)	
<b>Remuneration for the management of the investment portfolio and for the distribution</b>	<ul style="list-style-type: none"> <li>– Class A : 1.5 % per year</li> <li>– Classes P and PD : 1.5% per year</li> <li>– Classes X, XD and XU : 1.0% 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> <li>- Plus EUR 3,500 per year (service related to the application of the Redemption Gates mechanism – see Article 8 below).</li> </ul>
<b>Remuneration of the Depositary (1)</b> <b>Custody fees</b> <b>Monitoring</b>	0.01% per year (excluding subcustodians' costs) 0.005% based on average net assets
<b>Remuneration of the Auditor</b>	EUR 5,775 excl. VAT per year. These fees are indexed annually.
<b>Remuneration of individuals responsible for effective management</b>	None
<b>Annual tax *</b>	0.0925% of the net amounts invested in Belgium as at 31 December of the previous year (minus the underlying UCI assets for which the annual tax has been paid by these UCIs).
<b>Other (estimated) expenses, including payments to the supervisory authorities, taxes, publishing, printing, translation etc.</b>	Up to 0.20% with regard to net assets for the Subfund on an annual basis.

\* Under the current regulatory regime

(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 Subfund 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 transactions.</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) or 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 SICAV 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 SICAV or at the place of execution of these transactions is defined by the best execution policy of the Management Company.

2. EXISTENCE OF COMPENSATION, FEES OR NON-MONETARY BENEFITS, AS PROVIDED UNDER ARTICLE 118 §1 (2) OF THE 2012 ROYAL DECREE

None.

3. EXISTENCE OF FEE-SHARING AGREEMENTS, AS PROVIDED UNDER ARTICLE 119 OF THE 2012 ROYAL DECREE

The management and marketing fee is shared between: (i) the Management Company, (ii) the index provider and (iii) the Distributor.

Such agreements between the SICAV and the Management Company on the one hand and the Distributor, or other distributors indicated in the prospectus, and third parties, among others, shareholders of the undertaking for collective investment, on the other hand, may exist but are in no case exclusive. These agreements shall not affect the ability of the Management Company to carry out its functions freely in the interests of the shareholders of the SICAV. The management fee shall be allocated according to market conditions and in particular according to the size of their investment.

The Management Company has effective organisational and administrative procedures to identify, manage and monitor conflicts of interest. The Management Company has also implemented a procedure for selecting and monitoring its delegates, such as the Distributor, and a contractual policy regarding such delegates in order to prevent any potential conflicts of interest.

## INFORMATION RELATING TO THE SHARES OF THE SUBFUND AND THE TRADING THEREOF

1. TYPE OF SHARES OFFERED TO THE PUBLIC

The shares are all shares issued in registered form. The registered shares are listed in a register of the registered shares of the SICAV with CACEIS BANK, Belgium Branch, and the certificates relating to these registered shares are issued to investors who have requested them.

**Rules relating to the allocation of net income:**

In Accordance with the Articles of Association, the Subfund's PD and XD shares, which are distribution shares, will give rise each year to the distribution of 100% of income received, after deduction of compensation, fees and costs.

For A, P, X and XU shares, the net income will be capitalised.

**Tax regime:**

With regard to the PD and XD classes, investors are reminded that the Subfund will provide to its shareholders, subject to corporate tax in Belgium, the information allowing them to benefit from the regime of definitively taxed income ("RDT") established by Articles 202 and 203 of the Income Tax Code. Investors' attention is drawn to the fact that, given the Subfund's objective, the shares in the portfolio are not selected on the basis of an a priori analysis of their eligibility for the RDT regime, but solely on the basis of their inclusion in the Index. The Subfund's portfolio may not include 100% of shares giving entitlement to the RDT regime and therefore the income and capital gains related to the shares of the Subfund may not be 100% deductible for

investors incorporated in the form of companies subject to corporate tax in Belgium.

Individuals residing in Belgium who receive dividends from the Subfund's distribution shares (PD and XD classes - see below), will be subject to the withholding tax in force (i.e. 30%).

### **Subfund share classes:**

Unless otherwise indicated, the share classes below are issued and denominated in euros.

**Class A:** shares offered to the public, whether individuals or legal entities. The initial minimum subscription is EUR 100,000.

**Classes P and PD:** shares offered to the public, whether individuals or legal entities. The initial minimum subscription is EUR 250,000.

**Classes X, XD and XU:** shares offered to the public, whether individuals or legal entities. The initial minimum subscription is EUR 1 million for the classes X and XD and USD 1 million for the class XU. Class XU shares are issued and denominated in US dollars.

These various share classes differ in the conditions of subscription (amount of the minimum initial subscription), the distribution policy, the currency of the class and in the structure of applicable costs.

### 2. ISIN CODE FOR THE SHARES :

A	EUR	Cap	BE6350196919
P	EUR	Cap	BE6350197925
PD	EUR	Dis	BE6350204028
X	EUR	Cap	BE6350205033
XD	EUR	Dis	BE6350206049
XU	USD	Cap	BE6350207054

### 3. CURRENCY FOR THE CALCULATION AND EXPRESSION OF THE NET ASSET VALUE: EUR

### 4. ESTABLISHMENT AND PUBLICATION OF THE NET ASSET VALUE:

For the A, P and PD classes, the first net asset value will be the one on 25<sup>th</sup> March 2024, at the end of an initial subscription period between the 18<sup>th</sup> and the 22<sup>nd</sup> March 2024 included. X, XD and XU shares can only be subscribed from 22<sup>nd</sup> April 2024.

The net asset value (Day D) is calculated each working day in Brussels (Day D+2) and is published daily on the internet website [www.fundinfo.com](http://www.fundinfo.com). The net asset value may be viewed on the Distributor's website and is also available through the entity providing the financial service, CACEIS BANK, Belgium Branch.

It is calculated on the basis of the closing price on D+1.

### 5. PROCEDURES FOR SUBSCRIBING FOR AND REDEEMING SHARES AND CHANGING SUBFUNDS:

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

The closing time for the receipt of orders is valid for the financial department and the Distributor included in this Prospectus.

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 on D.

\* D+2 = net asset value calculation date;

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

## 6. VOTING RIGHT OF THE PARTICIPANTS

The General Meeting deliberates and votes in accordance with the terms provided for under the Companies Code.

Except as provided by law, the decisions are made, regardless of the number of shares represented at the meeting, by a majority vote.

A shareholder may participate in any meeting by appointing, in writing or by any other means of telecommunication, another person as proxy.

The decisions relating to the subfund in question are, if not otherwise stipulated by the law or Articles of Association, made by simple majority through voting by the shareholders who are both present and able to vote in this Subfund.

## 7. LIQUIDATION OF THE SUBFUND

In the event of the liquidation of the Subfund:

- The repayment of the Subfund shares will be at the price and under the terms established by the Board of Directors with respect to the terms stipulated at issue in the Moniteur Belge and in two newspapers;
- The Board of Directors will draft a special report relating to the liquidation of the Subfund;
- The repayment price and the special report drafted by the Board of Directors will be verified by the Statutory Auditor;
- The discharge of the directors or liquidators and the Statutory Auditor will be submitted to the next regular meeting; and
- The liquidation balance sheet will be recognised by the Assembly granting the discharge. This General Meeting will confer powers to the Board of Directors to perform the ensuing statutory amendments.

## 8. SUSPENSION OF THE CALCULATION OF THE NAV AND OF ISSUES/REDEMPTIONS/CONVERSIONS OF THE SHARES

The details relating to the suspension of calculation of the NAV and/or of the issue/redemption/conversion of shares are detailed under Article 11 of the Articles of Association. The Company may notably suspend one or more subscription, redemption or conversion requests in accordance with Article 195 of the Royal Decree of 12 November 2012 and Article 11 of the Articles of Association.

In accordance with Article 11 of the Articles of Association and Article 198/1 of the 2012 Royal Decree, the SICAV also reserves the possibility to amend the terms and conditions of the Subfund's share redemption, and not to execute the orders of exiting participants if these redemption requests represent together at least 5% of the Subfund's net asset value, on the basis of the last net asset value published (Redemption Gates mechanism).

By application of this Redemption Gates mechanism, the suspension only concerns the portion of redemption requests exceeding this threshold and shall be applied in the same proportion to all exit requests concerned by the mechanism. This decision of suspension shall be published on the website <http://www.treetopam.com/>.

The portion of these redemption requests that is not executed following the partial suspension is automatically deferred to the next closing date, except in case of revocation of the redemption order by the investor or of a new application of the mechanism. A new decision of suspension of redemptions is required each time the conditions of application of this mechanism are met.

The share subscriptions, redemptions or conversions, the request of which is suspended, shall be treated on the basis of the first net asset value of the shares determined after the suspension.

A policy explaining the conditions of application of this suspension related to the implementation of this Redemption Gates mechanism, is available upon request at the Management Company's registered office.

## 9. HISTORICAL PERFORMANCE

The historical performance is available in the latest annual report. Past performance is not an indication of future results or guarantee of future returns.

## 10. DISCLAIMER OF THE INDEX PROVIDER

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## Annex 1

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 for the following sub-fund:

- TreeTop World ESG Leaders Equity Index

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** TREETOP WORLD ESG LEADERS EQUITY INDEX  
**Legal entity identifier:** 549300HVR72G7G7MFP64

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The objective of the subfund is to replicate, in the context of passive management, as closely as possible, the performance of the MSCI ACWI ESG Leaders Index, regardless of whether its performance is positive or negative. The environmental and/or social characteristics promoted are those that are promoted by the MSCI ACWI ESG Leaders Index.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The MSCI ACWI ESG Leaders Index (the “Index”), is a stock index comprising securities in companies having the best ratings (“**Best-in-Class**” approach) in environmental, social and governance (ESG) matters among the companies making up the MSCI ACWI Index: an index representing mid and large-cap securities from 23 developed countries and 24 emerging countries (the “Benchmark Index”).

The Index is constructed by applying to the companies comprising the Benchmark Index a combination of exclusions of companies involved in activities subject to controversies (alcohol, gambling, tobacco and weapons) and a selection process of companies that are the most advanced in terms of ESG. The “**Best-in-Class**” approach is applied by the Index provider, MSCI.

The “**Best-in-Class**” approach is based on an ESG score assigned by the Index provider to securities that are not excluded from the Benchmark Index.

The securities are selected according to their “ESG” score, with priority given to stocks with the highest score, until all securities selected represent at least 50% of the market capitalization of each region and sector included in the Benchmark Index.

For more details on the methodology used to construct the Index, see <https://www.msci.com/equity-fact-sheet-search>.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, \_\_\_\_\_
- No. The management company of the financial product does not take into account the negative impacts on sustainability factors. In addition the management of this product is to replicate the performance of the Index as closely as possible. The Index also does not take into account these negative impacts. But the Index is constructed after excluding stocks from sectors controversial.



## What investment strategy does this financial product follow?

This financial product aims to to replicate the MSCI ACWI ESG Leaders Index.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding element in the investment strategy of the financial product is to seek to replicate the MSCI ACWI ESG Leaders Index as closely as possible. The Index is subject to certain constraints requiring the exclusion of some securities (weapons, gambling, tobacco, etc.). Securities that are not excluded are then selected by the Index provider, MSCI, based on the attributed "ESG", using a "**Best-in-Class**" approach, i.e. by favouring companies that have the best environmental and/or social performances compared to their peers on the given market.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Index is composed of companies having the best "ESG" scores according to MSCI and its own scoring methodology developed and applied by MSCI, until all companies included in the Index represent at least 50% of the market capitalization of the region and the sector they belong to.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the governance practices of the companies included in the Index is made by the Index provider. This assessment is taken into account in the "ESG" score assigned by the Index provider. This assessment is made especially on the basis of a large number of criteria. For more details on this subject, cf. MSCI ESG Ratings Methodology, <https://www.msci.com/esg-and-climatemethodologies>.

## What is the asset allocation planned for this financial product?

The "**Best-In-Class**" approach followed by the Index provider means that the companies with the best ESG score are included in the Index, until this Index represents 50% of the market capitalization of the regional and sectoral market taken into account in the Index composition. The pursuit of environmental and/or social characteristics of the financial product therefore results from the way the Index is constructed, since it favors companies with a good "ESG" score compared to their peers, according to the Index provider.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

**Asset allocation** describes the share of investments in specific assets.



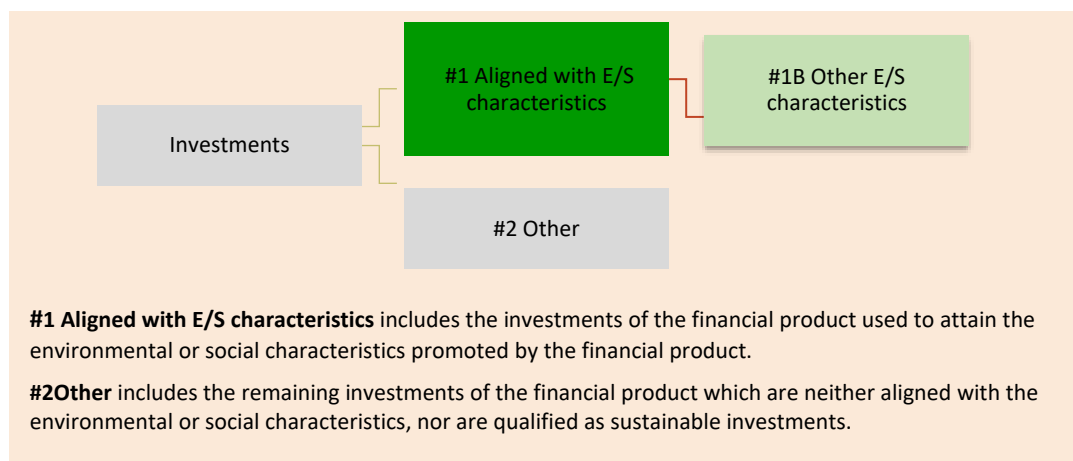
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The portfolio may also include assets other than the securities included in the Index (cash and derivatives used for the partial synthetic replication of the Index or, in for AH, PH, IH and CH share classes, to hedge the currency risk). These assets represent a limited portion of the portfolio. Although the investment in these assets do not necessarily have environmental and social characteristics, the portion that they represent in relation to the portfolio is limited that these investments do not alter the environmental and social characteristics of the subfund as a whole. The performance of the Index is close to that of the subfund, with a very low “tracking-error”.

In addition, as indicated above, the subfund also invests in regional UCIs to ensure the replication of the index. Since these UCIs invest in securities included in the Index, investments in these UCIs have no effect on the environmental and social characteristics of the subfund.

Given the method of construction of the Index, it may include stocks with a relatively low “ESG” score if their inclusion in the Index is necessary so the Index represents 50% of the market capitalization of the regional and sectoral market taken into account in the Index.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives may be used to achieve the investment objective, in particular to ensure the synthetic replication of some securities. Investing in derivatives therefore makes it possible to promote environmental and/or social characteristics in the same way as a direct investment in shares. However, the use of derivative products for this purpose is limited (as a general rule they represent less than 5% of the portfolio), which explains that the performance gap between the subfund and the Index remains small.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

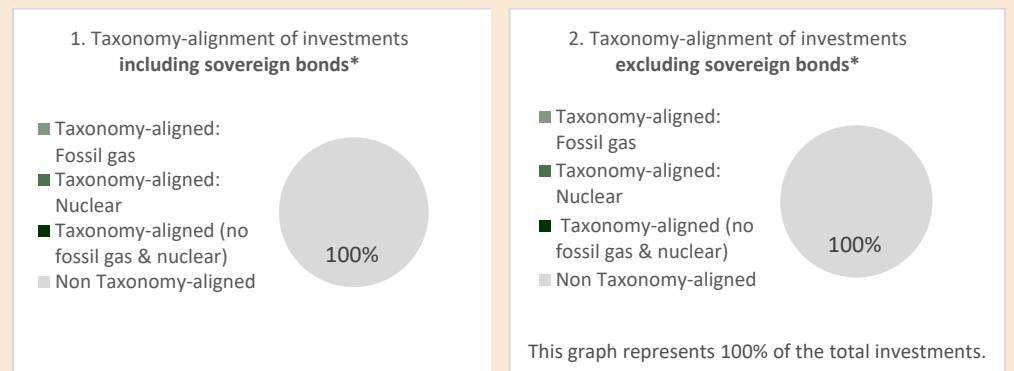
Yes:

In fossil gas

In nuclear energy

No

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What is the minimum share of investments in transitional and enabling activities?

0%



- What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%



- What is the minimum share of socially sustainable investments?

0%



- What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The portfolio may also include assets other than the securities included in the Index (cash and derivatives used the partial synthetic replication of the Index or, for AH, PH,

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

IH and CH share classes, to hedge the currency risk). These assets represent a limited portion of the portfolio. There is no guarantee of alignment of these assets “#2 Other” assets with the environmental and social characteristics of the subfund.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Yes. The product seeks to replicate the MSCI ACWI ESG Leaders Index.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is necessarily aligned with the promoted characteristics since the Index is built to include “**Best-In-Class**” securities in terms of environmental and/or social aspects of the Benchmark Index. The composition of the Index is reviewed in February, May, August, and November of each year.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The composition of the Index is reviewed 4 times a year. It is moreover reminded that the portfolio may also include assets other than the securities included in the Index (cash and derivatives used the partial synthetic replication of the Index or, for AH, PH, IH and CH share classes, to hedge the currency risk), which do not have any environmental and social characteristics, and which are not monitored for this purpose.

The alignment is measured by the “tracking-error” ratio, giving indication of the performance gap between the subfund and the Index, which is historically low.

- ***How does the designated index differ from a relevant broad market index?***

The Index is a broad index as it targets the global equity market. It differs from the Benchmark Index due to the exclusion of certain controversial sectors (weapons, tobacco, gambling, alcohol, etc.) and because that securities that are not “**Best-In-Class**” are also excluded.

- ***Where can the methodology used for the calculation of the designated index be found?***

<https://www.msci.com/our-solutions/indexes/esg-indexes>



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.treetopam.com/en/funds/treetop-index-funds>

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

**Gérard Indekeu**  
**Dimitri Cleenewerck de Crayencour**

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**TREETOP SICAV**

Investment company with variable capital (SICAV) governed  
by Belgian law with various subfunds  
(satisfying the conditions set by Directive 2009/65/EC)  
Public Limited Company  
Avenue du Port number 86 C Box 320  
at Brussels (1000 Brussels)

Brussels commercial register (RPM) no.  
0599.794.154

**Amended Articles of Association as at 18 April 2024**

**PAST VERSIONS****INCORPORATED**

pursuant to a document notarised by Mr Gérard Indekeu, partner notary in Brussels, on twenty-sixth February two thousand fifteen, and published in the appendices of the *Moniteur belge* under number 2015-03-03/0303766; and

**THE ARTICLES OF ASSOCIATION OF WHICH HAVE SINCE BEEN AMENDED**

pursuant to a document notarised by Mr Dimitri Cleenewerck de Crayencour, partner notary in Brussels, on twenty-sixth September two thousand seventeen, published in the appendices of the *Moniteur belge* of eighteenth October two thousand seventeen under number 0147058;

pursuant to a document notarised by Mr Dimitri Cleenewerck de Crayencour, partner notary in Brussels, on eighteenth January two thousand nineteen, and published in the appendices of the *Moniteur belge* under number 2019-02-12/0021891;

pursuant to a document notarised by Mr Dimitri Cleenewerck de Crayencour, notary in Brussels, on 25 January 2021, and published in the appendices of the *Moniteur belge* of 15 February 2021 under number 21020079;

pursuant to a document notarised by Mr Dimitri Cleenewerck de Crayencour, partner notary in Brussels, on eighteenth April two thousand twenty-four.

**TITLE 1 - FORM - NAME – REGISTERED OFFICE - DURATION - PURPOSE**Article 1 - Form - Name - Character

This company is a collective investment undertaking with variable capital in the form of a private limited company under the rules of an investment company with variable capital (SICAV) governed by Belgian law, hereinafter referred to as the “Company”.

It is named “TREETOP SICAV”.

Pursuant to Article 7 of the Law of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and undertakings for investment in debt securities (hereinafter referred to as the “Law of 3 August 2012”), it has opted for a category of permitted investments meeting the conditions specified in Directive 2009/65/EC.

The Company designates the public limited company TreeTop Asset Management S.A., an authorised management company in the Grand Duchy of Luxembourg, as the “Management Company” within the meaning of Article 44 of the Law of 3 August 2012, as stipulated in Article 18 of the Articles of Association below (hereinafter “the Management Company”).

Article 2 - Head office

The head office is located in the Brussels-Capital region at Avenue du Port 86C, Box 320, in Brussels (1000 Brussels).

On simple request of the Board of Directors, the Company may create subsidiaries or offices in Belgium and abroad.

In case extraordinary events of a political, economic or social nature, which may jeopardise the normal activity at the head office or easy communication with that head office, or between that office and international locations, are or appear imminent, the head office may be temporarily transferred abroad until the complete cessation of these exceptional circumstances. Such temporary measure will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer, will remain Belgian.

The head office may be transferred to any place in Belgium, provided that such transfer does not require a change in the language of the Articles of Association by a simple decision of the Board of Directors, which has full powers for the purpose of having the resulting amendment to these Articles of Association recorded by a notary in accordance with the applicable law.

Article 3 - Duration

The Company was incorporated on 26 February 2015 for an unlimited duration. Without prejudice to the causes of dissolution provided for by law, it may be dissolved by a resolution of the general meeting of the shareholders adopted for the amendment of the Articles of Association.

Article 4 - Purpose

The Company's purpose is the collective investment in the category defined in Article 1 above from capital raised from the public, while ensuring the spread of the investment risks.

In general, it may take all measures and all actions that it deems necessary for the accomplishment and development of its purpose in accordance with the legal provisions governing it.

## **TITLE 2 - CAPITAL - SHARES - ISSUANCE - REDEMPTION - CONVERSION - ASSET VALUE**

### ARTICLE 5 - Capital

The capital is always equal to the value of the net assets of the Company. It may not be less than the legal minimum.

Changes in capital are made automatically without amendment of the Articles of Association. The disclosure formalities provided for the increases and decreases of the capital of public limited companies are not applicable.

The capital is represented by different classes of shares, each corresponding to a distinct part or "subfund" of the assets of the Company.

Each subfund can include two types of shares (accumulation or distribution), as described in Article 6 below.

The Board of Directors may at any time create new subfunds and assign them a particular name. Within the limits and conditions set by law and the regulations in force and applicable, the Board of Directors is also empowered to create one or more subfunds, referred to as the "feeder", allowed to invest, in derogation of the principle of risk spreading, 85% of their assets on an ongoing basis in the shares of another collective investment undertaking meeting the requirements of Directive 2009/65/EC or a subfund thereof (referred to as the "master").

It may decide to modify the name and the specific investment policy of a subfund upon the approval of any general meeting of shareholders of the relevant subfund. It has the full power to validly make the amendment to the Articles of Association that results.

If the Board of Directors deems it necessary in the interest of shareholders, it can request the stock listing of one or more subfunds.

The Board of Directors may propose the dissolution and any restructuring operation (such as a merger, spin off, and any similar transaction) of one or more subfunds at the general meetings of the subfunds concerned, which will make a decision in accordance with Article 28 below.

If a subfund has a fixed duration, this subfund is automatically dissolved on that date and goes into liquidation, unless, no later than the day before that date, the Board of Directors has exercised its option to extend such subfund. Such decision to extend and the ensuing amendments to the Articles of Association must be certified in due legal form.

In the event of the liquidation of the subfund:

- The repayment of the subfund shares will be at the price and under the terms established by the Board of Directors with respect to the terms stipulated at issue in the *Moniteur belge* and in two newspapers.
- The Board of Directors will draft a special report relating to the liquidation of the subfund.
- The repayment price and the special report drafted by the Board of Directors will be verified by the Statutory Auditor.
- The discharge of the directors and the Statutory Auditor will be submitted to the next regular meeting.

- The liquidation balance sheet and the ensuing statutory modifications will be authentically recorded by two members of the Board of Directors during the meeting granting the discharge.

The automatic legal dissolution of the last subfund of the Company will lead to the legal dissolution of the company.

#### Article 6 - Shares

The shares are issued in registered form. They are all fully paid up and have no par value.

Registered shares issued by the Company will be listed in the register of shareholders that will be kept by the Company or by one or more persons designated for this purpose by the Company according to the formalities authorised by law.

Registered subscription certificates will be issued to the shareholders who so request.

The Board of Directors may decide to divide or consolidate the shares.

Fractional shares will not confer the right to vote but confer entitlement to a corresponding fraction of the net assets attributable to the share class at issue.

The Company may, at any time and without limitation, issue additional fully paid up shares at a price determined in accordance with Article 7 below, without reserving preferential rights for the existing shareholders.

The Board of Directors can create two types of shares: accumulation and distribution. Distribution shares are entitled to the dividends or interim dividends as provided for in Article 26 below.

Accumulation shares do not give the holder the right to receive a dividend. The share of income to which the shares are entitled is capitalised in favour of such shares in the subfund concerned.

The release for payment of a dividend or interim dividend will result in an automatic increase in the ratio between the value of accumulation shares to the distribution shares of the subfund concerned. This ratio is called "parity" in these Articles of Association.

The initial parity of each fund is determined by the Board of Directors.

Separate classes of shares may be created by the Board of Directors, without prejudice to the preceding paragraph, and in accordance with the criteria set forth in Article 8 §2, subsection 2 of the Law of 3 August 2012. These classes of shares are designated under the heading of share classes. The decision of the Board of Directors to create a new share class amends the Articles of Association without a general meeting having to be convened for this purpose.

The following classes of shares, with the following objective criteria to distinguish between the different classes of shares, exist at the Company, without prejudice to the right of the Board of Directors to create other classes of shares within the limitations established in the preceding paragraph. Certain share classes may benefit from a more advantageous regime than one or more other classes of shares:

Share classes "A", "AH", "AD", "P", "PH", "PD", "I", "ID", "IH", "C", "CH", "X", "XD" and "XU".

The shares of classes "I", "ID" and "IH" are shares reserved for institutional or professional investors acting on their own account, whose subscription is taken into account for calculation of the annual tax on mutual funds at 0.01%, including any professional investor within the meaning of the Law of 2012; the amount of the initial



minimum subscription to these share classes is stated on the related subfund information sheet of the prospectus, and may vary from one subfund to another;

The shares of classes “A”, “AD” and “AH” are shares offered to the public, either natural persons or legal entities; the amount of the initial minimum subscription to these share classes is stated on the related subfund information sheet of the prospectus, and may vary from one subfund to another;

The shares of classes “P”, “PD”, “PH”, “X”, “XD” and “XU” are offered to all investors (natural persons or legal entities); the amount of the initial minimum subscription to these share classes is stated on the related subfund information sheet of the prospectus, and may vary from one subfund to another; among these shares, “XU” shares are “X” shares denominated in United States dollars (USD).

The shares of classes “C” and “CH” are offered to all types of investors who (i) have an account with the distributor listed in the prospectus, (ii) subscribe through this distributor, (iii) instruct this distributor to transfer a donation to the charitable organisation listed in the prospectus in their name and for their account at the time of placing their subscription order, such that the total investment amount including the donation is at least the minimum set in the prospectus; the amount of the initial minimum subscription to these share classes is stated on the related subfund information sheet of the prospectus, and may vary from one subfund to another.

These share classes are governed by different rules based on the minimum initial subscription amount, the status of the subscriber (natural person, company, institutional or professional investor), whether or not the subscriber makes a donation pursuant to the provisions in the prospectus, the type of share (distribution share or not) and the applicable taxes and fee schedule.

Share classes that have the letter “H” in their name also have a partial currency hedge. Share classes whose name includes the letter “D” are distribution shares. Share classes whose name includes the letter “U” are shares denominated in United States dollars (USD). The remainder are identical to the shares corresponding to the first letter of their name (e.g. “AD” shares are “A” distribution shares and “AHD” shares are A distribution shares that have a partial currency hedge).

Operations intending to partially hedge the exchange risk are Spot, Forward and Swap type contracts. These contracts are valued on the basis of the WM/Reuters exchange rate at 16:00 London, according to the current valuation policy in effect with the Administrative Agent. Coverage transactions are identified when they are created, and assigned accurately to the relevant share class. The costs and gains and losses relating to the relevant share class are assigned to this share class. The currency hedging will involve a maximum of 100% of the value of assets held in the portfolio in this share class.

The financial department will conduct regular checks on the status of investor for the shareholders of different classes in order to see if they meet the criteria set forth for the relevant class (including the status of professional investor for classes “I” and “IH”). In the event that the shares of a particular class are held by unauthorised persons, the Board

of Directors will convert, without charge, such shares into shares of another class for which the person is permitted.

The prospectus mentions the different classes of shares for each subfund.

The Board of Directors may refuse new subscriptions for a subfund or a class of specific shares.

#### Article 7- Issuance

Subject to the provisions of Article 11 below, the shares of each subfund may be subscribed through the entity designated by the Board of Directors of the Company. Subscription applications are received on the days mentioned in the prospectus and in the key information for investors. The period for the receipt of subscription requests cannot be reduced without the prior approval of the general meeting of shareholders.

The issue price of the shares of each subfund will include their net asset value (also referred to by the abbreviation "NAV") determined in accordance with Article 10 below and applicable to the subscription request and, if necessary, an investment fee the rate of which will be specified in the documents relating to the sale (prospectus and the key information for investors). This price will be increased by any taxes, levies and stamp duty that may be payable for the subscription and issuance. It may also be increased by a uniform load to the benefit of the SICAV by a maximum of two per cent to cover the asset purchasing costs by the Company. The issue price is payable within the period specified in the prospectus and the key information for investors.

#### Article 8 - Redemption

Subject to the provisions of Article 11 below, the shareholders of each subfund may request redemption of their shares by addressing such requests to the entity so designated by the Company. The application should be accompanied, where appropriate, by the nominative registration certificates for shares whose redemption is requested.

Redemption requests are received on the days mentioned in the prospectus and in the document containing the key information for investors. The period for the receipt of redemption requests cannot be reduced without the prior approval of the general meeting of shareholders.

The redemption price will be the net asset value of the shares for the subfund concerned, as determined in accordance with Article 10 below and applicable to the redemption request, less any levies, other charges (to the extent that they are allowed by the Financial Services and Markets Authority (FSMA)) and taxes.

This price is payable within the period indicated in the prospectus and the key information for investors within a maximum of ten banking days following the calculation of the net asset value applicable to the redemption, and subject to the receipt of the securities.

#### Article 9 - Conversion

Subject to Article 11 below, provided that the Board of Directors has not decided to refuse new subscriptions for one of the relevant subfunds, shareholders may

request conversion of their shares into shares of another subfund, on the basis of their respective net asset values determined in accordance with Article 10 below. Conversion requests are received on the days mentioned in the prospectus and in the key information for investors. The period for the receipt of conversion requests cannot be reduced without the prior approval of the general meeting of shareholders.

The redemption and issue fees related to the conversion may be charged to the shareholder. The fractional share created upon the conversion may be redeemed by the Company.

#### Article 10 - Net asset value

The net asset value of the shares for each subfund is expressed in euros (base currency). The Board of Directors may, in compliance with the applicable legal requirements, decide to express the net asset value of one or more subfunds in different currencies subject to the prior approval of the Financial Services and Markets Authority (FSMA).

For the purpose of calculating the issue, redemption and conversion price, the net asset value of the Company's shares is determined for each subfund in the currency stipulated by the Board of Directors at least twice per month.

#### 1. Asset holdings

The assets of the Company, subdivided by subfund, are evaluated/valued as follows:

- a) For securities admitted to an official stock exchange or traded on any other organised market: at the last known stock or market price, unless such price is not representative.
- b) For securities for which there is an organised market or an over-the-counter market, but the market is not active or on which the latest price is not representative of fair value, as well as securities for which there is no organised market or over-the-counter market, the valuation is based on the current fair value for the items of a similar property for which there is an active market, provided that the fair value be adjusted taking into account differences between the items of the similar property.
- c) The securities for which the fair value of items of a similar property as referred to in point b) above are non-existent, the fair value of the item in question is determined by using other valuation techniques, using to the maximum extent market data that is consistent with the usual economic evaluation methods for financial instruments and is regularly checked for validity using prices from current market transactions that relate to the property item concerned.
- d) For sight deposits at credit institutions, current account liabilities to credit institutions, amounts receivable and payable in the short term, tax assets and tax liabilities and other liabilities: at par net of write-downs

that have been applied to them and refunds that have intervened in the duration plus accrued interest.

- e) Term claims other than those referred to in point d) above that are not represented by negotiable instruments are valued at fair value in accordance with points a), b) or c) above.
- f) Shares in collective investment undertakings with a variable number of shares held by the company are valued at fair value in accordance with points a) or b) above, as appropriate. Notwithstanding point b), the valuation at fair value for the shares of collective investment undertakings with a variable number of shares for which there is no organised market or over-the-counter market, is carried out on the basis of the net asset value of such shares.
- g) Securities denominated in a currency other than that of the subfund will be converted into the currency of the subfund by applying the average spot price between representative purchaser and seller rates.
- h) For other financial instruments, in accordance with the legal requirements and guidelines in force.

## 2. Liabilities

To obtain the net assets, the valuation obtained is reduced by the liabilities of the Company.

The Company's commitments include, subdivided by subfunds, any borrowing engaged in and debts incurred; debts that are not due shall be determined on a pro rata basis on the basis of their exact amount, if known or, failing that, on the basis of their estimated amount. Commissions and other expenses incurred in the purchase or sale of securities and other financial instruments are immediately charged to the income statement of the relevant subfund.

## 3. Net asset value

Each share of the Company that is in the process of being redeemed pursuant to Article 8 above will be considered issued and existing until the close of the valuation day applicable to the redemption of this share, and is then considered as a liability of the relevant subfund of the Company until the redemption price is paid. The shares to be issued by the Company in accordance with the subscription requests received will be treated as being issued with effect from the close of the valuation day on which their issue price was determined; this price will be treated as an amount due to the subfund of the Company until its receipt.

The net asset value of shares of a fund will be determined by dividing, on the valuation date, the net assets of that subfund, consisting of its assets less its liabilities, by the number of outstanding shares of this subfund.

If a subfund contains both distribution and accumulation shares, the net asset value of the distribution shares shall be determined by dividing the net assets by the number of outstanding distribution shares of this subfund increased by the parity then multiplied by the number of outstanding accumulation shares. The net asset value of the accumulation shares will be the net asset value of the distribution shares

multiplied by the parity. The net assets of the Company are equal to the sum of the assets of all of the subfunds, converted into euros on the basis of the last known exchange rate.

Article 11 - Suspension of the calculation of the NAV and of issues/redemptions/conversions of the Shares

The Company will suspend calculation of the net asset value of the shares, as well as the issue, redemption and conversion of shares under Articles 7-9 above, in the cases listed in Article 196 of the Royal Decree of 12 November 2012 relating to certain public collective investment undertakings:

- 1) when one or more markets on which more than 20% of the assets of the collective investment undertaking are traded, or one or more important exchange markets where the currencies are traded in which the value of assets is expressed, are closed for a reason other than legal public holidays, or when transactions there are suspended or restricted;
- 2) when the situation is so serious that the assets and/or liabilities of the collective investment undertaking cannot be properly assessed, are not available as normal, or cannot be done without seriously harming the interests of the participants of the collective investment undertaking;
- 3) when the collective investment undertaking is not able to transfer cash or carry out transactions at a normal price or exchange rates, or when restrictions are imposed on foreign exchange markets or financial markets;
- 4) upon publication of the notice of the relevant general meeting of the investors who are invited to decide on the dissolution of the Company or a subfund, where the sole purpose of such dissolution is not the change in legal form.
- 5) during a merger or other restructuring process, no later than the day before the exchange ratio and, where applicable, the cash payment or compensation awarded for the contribution or sale are calculated.

The Company may also suspend the calculation of the NAV and the execution of requests for subscription/redemption/conversion, in accordance with the applicable regulations, and, in particular, Article 195 of the Royal Decree of 2012.

In accordance with Article 198/1 of the Royal Decree of 2012, the Company also reserves the right to amend the terms and conditions of redemptions of shares and to only partially execute orders of the exiting investors if the following conditions are met: requests for repayment, which, individually or together, represent at least 5% of the last net asset value published for the subfund (to calculate whether the possible threshold for this mechanism has been reached, requests for redemption made in number of shares are converted into a sum based on this last net value published). The suspension only concerns the part of the requests for redemption that exceeds this threshold and will be applied in the same proportion to all exit requests affected by the mechanism. The portion of requests for redemption which has not been executed following the partial suspension is automatically postponed to the next closing date, unless the investor revokes the redemption order or the mechanism is applied again. A new redemption suspension decision is required each time the conditions for application of this mechanism are met.

Furthermore, if a subfund is a feeder and when the master of the feeder temporarily suspends the determination of the net asset value of its shares and the execution of requests for the issue and redemption of its shares or of change of subfund, the

feeder will be entitled to suspend the determination of the net asset value of its shares and the execution of requests for the issue and redemption of its shares or change of subfund during the same period as set by the master, notwithstanding the provisions of Article 195, paragraph 1, referred to above.

The Company may refuse one or more subscriptions or spread them over time, or postpone one or more redemptions or spread them over time, if they are likely to disrupt the balance of the Company.

The measures provided for in this Article may be limited to one or more subfunds.

### **TITLE 3 - BOARD OF DIRECTORS - ADMINISTRATION**

#### **Article 12 - Board of Directors**

The Company is managed by a Board of Directors composed of at least three members, shareholders or not, who are only natural persons. The directors shall be elected or re-elected by the General Assembly for a period of six years. Any director may be removed or replaced at any time with or without cause, upon the decision of the general meeting of shareholders.

If the office of a director becomes vacant due to death, resignation, revocation or otherwise, the remaining directors may meet and elect, by majority vote, a director to fulfil the functions of the vacant post on a provisional basis. The first general meeting that follows must confirm the term of office of the co-opted director; in the event of confirmation, the co-opted director will complete the term of office of his/her predecessor, unless the general meeting decides otherwise. In the absence of confirmation, the term of office of the co-opted director will end after the general meeting, without prejudice to the lawfulness of the composition of the Board of Directors up to this date.

The operating rules of the Board of Directors are specified in the following articles.

#### **Article 13 - Meeting**

The Board of Directors will select from among its members a Chairman and may select from among its members one or more vice-presidents. It will also appoint a Secretary who will not be a director, who will draft the minutes of the meetings of the Board of Directors and the shareholders' meetings.

The Board of Directors will meet at least once a year and in all cases where the interests of the Company so require, upon the invitation of the Chairman or any two directors, at such time and place as indicated in the notice. Convening notices are issued in writing or by any other means of communication with a tangible medium (letter, fax, email, etc.).

The Board of Directors can only validly deliberate and decide if its composition at each of these meetings is sufficiently balanced and diversified.

Any director may be represented at meetings of the Board of Directors by appointing in writing, by fax, or by any other electronic means, another director as their proxy.

Decisions are made by a majority vote of those present or represented.

The Board of Directors may also make circular resolutions. These resolutions will require the agreement of all the directors whose signatures are affixed either to a single document or on multiple copies of it. Such resolution will have the same validity and the same effect as if it had been passed at a duly called meeting of the

Board of Directors and held on the date of the latest signature affixed by the directors to the above document.

The proceedings may be held electronically, particularly if the agenda calls for little debate or is a purely formal debate, and if all of the directors consent in advance. Directors may, in this case, use any means of voice communication (*conference call*), visual (*video conferencing*) or literal (discussing on an internal or external platform or secure email exchange of all the Members connected at the same time on the same messaging system), provided that means are used to ensure the identity of the person deliberating.

Any director may be represented in these electronic meetings remotely by another director or any other person.

#### Article 14 - Minutes

The minutes of the meetings of the Board of Directors shall be signed by the Chairman or the person who presided in the Chairman's absence.

Copies or extracts of the minutes, to be produced in court or elsewhere, shall be signed by the Chairman or by the Secretary, or by two directors.

#### Article 15 - Powers of the Board of Directors and investment policy

The Board of Directors has the authority to perform all acts that are necessary or useful for the realisation of the purpose of the Company, except those which are reserved for the general meeting by law or under the Articles of Association.

The Board of Directors has, in particular, the power to create new subfunds at any time and to define the investment policy, subject to legal and regulatory restrictions.

In accordance with the Law of 3 August 2012 and its implementing regulations, investments of the Company may consist of the assets listed below:

a) transferable securities and money market instruments admitted to trading on any regulated market in a Member State of the European Economic Area ("EEA");

b) transferable securities and money market instruments traded on any other secondary market of an EEA Member State, provided that this market is regulated, operates regularly and is recognised and open to the public;

c) transferable securities and money market instruments traded:

- on a market in a non-Member State of the EEA which applies provisions equivalent to those laid down in Directive 2001/34/EC to this market;

- on any other secondary market in a non-Member State of the EEA, provided that this market is regulated, operates regularly and is recognised and open to the public;

d) recently issued transferable securities, provided that the terms of issue include a commitment to apply for admission to trading on a market specified above in a), b) or c), and admission is obtained no later than one year after the date of issue;

e) shares issued by a Belgian or foreign collective investment undertaking under the conditions set forth in Articles 52, §1, subsections 5 and 6 of the Royal Decree of 12 November 2012 relating to certain public collective investment undertakings. The specific investment policy of each subfund can optionally restrict this right;

f) deposits with credit institutions, repayable on demand or that can be withdrawn and have a maturity of less than or equal to twelve months, subject to the conditions set by law and the applicable regulations in force;

g) financial derivative instruments, including equivalent instruments giving rise to a cash settlement, which are traded on a market referred to in a), b) or c) above, or over-the-counter derivative instruments, subject to the conditions set by law and the applicable regulations in force;

h) money market instruments other than those traded on a market referred to in a), b) or c) above, subject to the conditions set by law and the applicable regulations in force;

i) transferable securities and money market instruments other than those referred to in points a) to h) above, within the limits set by the Board of Directors in compliance with the conditions set by law and the applicable regulations in force;

j) provided that the conditions specified in Article 64 of the Royal Decree of 12 November 2012 are met, the Company may invest up to one hundred percent (100%) of the net assets of each subfund in different issues of securities and money market instruments issued or guaranteed by a member state of the European Economic Area, its local authorities, by a non-member state of the European Economic Area or by international public bodies to which one or more member states of the European Economic Area belong. The Company may use this exemption for the purchase of securities issued by countries in the Euro zone and if such securities are rated at least A- by Standard & Poor's rating agency (or an equivalent rating by other rating agencies). Specific mention of such authorisation for a particular subfund will in such a case be clearly included in the part of the prospectus relating to this subfund.

k) Provided that the conditions specified in Article 63 of the Royal Decree of 12 November 2012 are met, the Company may, where the investment policy seeks to replicate the composition of a determined index of shares or bonds and in accordance with the terms of this article, invest a maximum of 20% of its assets in shares and/or bonds of the same issuer, and even up to a maximum 35% for the shares of a single issuer if the conditions specified in the aforementioned Article 63 for this purpose are met.

l) Provided that the conditions specified in Article 60 of the Royal Decree of 12 November 2012 are met, the company may invest in the financial instruments provided for under this provision.

m) The Company may hold ancillary liquid assets.

If and to the extent that the Company's prospectus provides for it, the Company may engage in securities lending according to the applicable rules.

Within the limits and conditions set by law and the applicable regulations in force, a feeder subfund will invest, in derogation of the principle of risk spreading, 85% of their assets on an ongoing basis in the shares of its master, and the balance of the



assets in one or more items permitted by Article 89 §1 of the Royal Decree of 12 November 2012.

The Company is entitled to exercise the voting rights attached to the financial instruments that it holds and will do so in accordance with the objectives and investment policy of the subfund concerned and in the exclusive interest of the shareholders.

#### Article 16 - Representation of the Company

The Company will be validly bound, including in all deeds in which a public official or member of the legal profession is involved, and in any legal action, by the signature of two directors or any person to whom the appropriate powers have been delegated by the Board of Directors.

#### Article 17 - Daily management

The daily management of the Company and the representation of the Company in respect of that which concerns such management are conferred to one or more managing directors, directors or duly authorised representatives with the power of sub-delegations.

The Board of Directors may at any time revoke the persons mentioned in the preceding paragraphs.

The mandate of directors, natural persons, will be exercised without remuneration, unless otherwise decided by the general meeting.

The Board of Directors shall determine the powers and fixed and/or variable compensation for the operating expenses and the persons to whom it grants delegations.

#### Article 18 - Management Company

The Company will designate the public limited company TreeTop Asset Management S.A. as the “Designated Management Company” within the meaning of Article 44 of the Law of 3 August 2012, to exercise, overall, all the functions defined in Article 3, paragraph 22 of the Law of 3 August 2012, namely the management of the assets of the Company, the administrative management of the Company and the marketing of its shares.

The Designated Management Company has been authorised to delegate to third parties, as provided by law, the exercise of all or part of one or more functions mentioned in the previous paragraph.

The replacement of the Designated Management Company will be subject to a notice in one or more Belgian newspapers or other means of publication approved by the FSMA.

#### Article 19 - Depositary

The Company shall designate a credit establishment under Belgian law, the Belgian branch of a credit institution authorised in another member state of the EEA, a Belgian brokerage firm or a foreign investment company based in Belgium as depositary to provide depository functions in accordance with the law and regulations in force.

The Board of Directors of the Company may dismiss the depositary. Any replacement of the depositary is subject to the prior acceptance of the FSMA. The Board of Directors can only terminate the duties of the depositary if the FSMA has

approved its replacement. Replacement of the depositary will be subject to a notice sent to investors by any means of publication accepted by the FSMA.

#### Article 20 - Financial service

The Company shall designate a Belgian credit establishment, the Belgian branch of a credit institution authorised in another member state of the EEA, a Belgian brokerage firm or branch of a management company of collective investment undertakings under the law of another EEA member state, to whom it will entrust the distributions to participants and the issue and redemption of shares in Belgium (the financial service), in accordance with the law and regulations in force.

The Company may dismiss it provided that another replaces it. The latter measure will be subject to a notice in two Belgian newspapers or other means of publication approved by the FSMA.

#### Article 21 - Auditor

In accordance with Article 101 of the Law of 3 August 2012, a statutory auditor, appointed and replaced by the general meeting of shareholders, which sets its compensation, will exercise the duties of Statutory Auditor under the Companies and Associations Code.

### **TITLE 4 - GENERAL MEETING**

#### Article 22 - Convocation of the General Meeting

The annual general meeting of shareholders shall be held on the third Tuesday in July at 15:30 at the Company's head office or at any other location in the Brussels-Capital Region, to be specified in the notice of assembly. If this falls on a public holiday or is not a bank business day, the annual general meeting shall be held on the next business day thereafter, at the same time.

The annual general meeting may be held at such other place as referred to in the preceding paragraph, and even abroad, if the Board of Directors believes that exceptional circumstances so require. These circumstances will be explained in the convocation notice.

General meetings may also bring together the shareholders of one or more specific subfunds.

The shareholders meeting of the Company or of a particular subfund may be convened extraordinarily whenever the interests of the Company or the subfund so requires.

Shareholders shall be convened by the Board of Directors following a convocation notice in the manner and period provided for by law and which sets forth the agenda.

Unless otherwise provided for by law, to be admitted to the general meeting, the holders of registered shares must, no later than five working days prior to the date set for the meeting, notify in writing (letter or proxy) the Board of Directors of their intention to attend the meeting and indicate the number of shares for which they intend to vote. Any owner of shares may be represented at the general meeting through the use of a proxy.

Whenever all of the shareholders are present or represented and have knowledge of the agenda submitted for their deliberation, the general meeting may be held without prior notice.

The shareholder has the right to participate remotely in the general meeting, where this right is provided for in the notice, using an electronic means of communication made available by the Company in accordance with applicable legislation. The procedure for connecting to the electronic means of communication made available by the Company is available free of charge at the head office of the Company and through the companies responsible for making distributions to investors and issuing and redeeming shares. Access will be granted to shareholders who, in accordance with the above procedure, have informed the Board of Directors of their intention to participate in the general meeting. The identity of each shareholder will be checked before the start of the general meeting.

From the time when the general meeting is convened, the shareholders may, up until the third business day before the date of the meeting, ask questions in writing sent to the address given in the meeting notice.

The directors will answer questions asked by shareholders verbally or in writing before or during the general meeting and which relate to items on the agenda. The directors may, in the interests of the company, refuse to answer questions when disclosing certain data or certain facts may harm the Company or infringe non-disclosure agreements signed by them or the Company.

The Statutory Auditor will answer questions asked by shareholders verbally or in writing before or during the general meeting and which relate to items on the agenda on which he/she reports. Written questions sent to the Statutory Auditor must be sent to the Company at the same time. He/she may, in the interests of the company, refuse to answer questions when disclosing certain data or certain facts may harm the company or infringe business secrecy to which he/she is bound or the non-disclosure agreements signed by the Company. He/she has the right to speak at the general meeting in relation to the performance of his/her duties.

The directors and the Statutory Auditor may give a grouped response to different questions on the same subject.

#### Article 23 - Decision of the General Meeting

The General Meeting deliberates and votes in accordance with the terms provided for under the Companies and Associations Code.

Except as provided by law, the decisions are made, regardless of the number of shares represented at the meeting, by an absolute majority of the votes, without taking abstentions into account.

A shareholder may participate in any meeting by appointing, in writing or by any other means of telecommunication, another person as proxy.

Without prejudice to Article 28 below, the decisions relating to the subfund in question are, if not otherwise stipulated by the law or the Articles of Association, made by a simple majority vote by the shareholders who are both present and able to vote in this subfund.

The general meeting is chaired by the Chairman of the Board of Directors or otherwise by another director appointed by the Board of Directors or, failing that, by the person elected for that purpose by the meeting. The Chairman appoints the Secretary and if necessary a scrutineer.

The deliberations of the general meeting are recorded in a report which mentions the decisions adopted, the appointments made and the declarations that the shareholders require registration.

## **TITLE 5 -ANNUAL ACCOUNTS - DISTRIBUTION - RESERVE**

### Article 24 - Financial year

The financial year begins on 1 April of each year and ends on 31 March of the following year.

### Article 25 - Reports

As concerns the annual general meeting, shareholders may obtain without charge from the Company's head office, the annual report, including the financial information for each of the subfunds, the composition and evolution of their assets, as well as the consolidated position of all subfunds of the Company and the management report to inform shareholders, at the registered office of the Company. The approval of the annual accounts and granting the discharge of the directors and the auditor is done subfund by subfund by their respective shareholders.

### Article 26 - Distribution of profits

The share of income to which the accumulation shares of the different subfunds are entitled is capitalised in favour of such shares in the subfund concerned.

The Company may distribute dividends to the distribution shares under the provisions of the Law of 3 August 2012. The Board of Directors may decide to pay interim dividends on implementation subject to legal provisions. The entire net income relating to the distribution shares (net of compensations, fees and expenses) is distributed annually to the holders of such shares.

The Board of Directors will designate the entities responsible for ensuring the distributions to shareholders.

### Article 27 - Fees

The Company shall bear all the costs of its incorporation, operation, dissolution or potential restructuring for the benefit of the service provider, or any governmental or other entity concerned. These include:

- the cost of official acts and legal publications;
- the costs of having an address for service and those of the General Secretariat of the Company;
- the costs related to general meetings and Board of Directors' meetings;
- the costs of incorporation;
- any compensation and indemnification of directors and persons responsible for daily management, in line with market practice (and up to a maximum of EUR 15,000 per year);
- the remuneration payable to the Designated Management Company for the management of the assets and the marketing of the shares (which can be assigned in whole or in part, by the Designated Management Company to persons the Designated Management Company chooses in such necessary case of delegating some of these functions) within the limits set by the prospectus and the document containing key information for investors (up to a maximum of 3%);

- consulting fees, the use of a label or brand related to the purpose and the use of one or more companies providing such label;
- the remuneration and expenses of the Custodian (up to a maximum of 3%); the Board of Directors shall specify the applicable remuneration, which will be mentioned in the prospectus;
- the cost of administrative and financial services (up to a maximum of 3%, plus, where applicable minimum fixed costs or costs relating to certain specific services (reporting, tax audits, work to implement cash management techniques, up to a total annual ceiling of EUR 25,000 excluding VAT and subject to annual indexation), to be paid to the company in charge of financial services and to the Designated Management Company for the administrative management (which can be assigned in whole or in part, by the Designated Management Company to persons the Designated Management Company chooses in such necessary case of delegating some of these administrative functions); the Board of Directors shall specify the applicable rates/prices, which will be mentioned in the prospectus;
- any costs related to use of an index;
- transaction costs relating to portfolio management operations of the Company and its subfunds;
- auditor fees (at the customary rates);
- court costs and legal advice specific to the Company;
- payments due to the supervisory authorities of the countries in which its shares are offered;
- the costs of printing, publishing and distributing prospectuses, the documents containing the key information for investors and annual and interim reports;
- the costs of translating and copyrighting texts;
- the costs, consistent with market practices relating to the financial service of its securities and coupons; possible costs of listing on a stock exchange or for the publication of its share price;
- interest and other borrowing costs;
- taxes and fees related to movements of the assets of the Company;
- duties and any other taxes related to its activity due from the Company to federal public services and other administrative entities (if abroad);
- potential staff costs;
- the charges for maintaining the register of shareholders;
- the costs related to the monitoring and analysis of financial markets (including performance analyses);
- any other expenses incurred in the interest of the shareholders of the Company.

Each subfund will be charged all costs and expenses attributable to it. Costs and expenses not attributable to a particular subfund will be allocated between the subfunds in proportion to their respective net assets. The Board of Directors will determine the allocation of costs relating to the creation, removal, dissolution, merger or spin-off of one or more subfunds.

The following maximum costs are borne by the shareholders of the Company (the rates or the applicable actual amounts are specified in the prospectus):

NON-RECURRING FEES AND EXPENSES BORNE BY THE INVESTOR (in EUR or % of the NAV per share)			
	Front end	Back end	Change of subfund
Marketing fee (for the benefit of the Distributor)	Maximum 3%	-	The possible difference between the marketing fee of the new subfund and that of the current subfund.
Amount intended to cover the acquisition fees / realisation of assets (for the benefit of the subfund)	Maximum 2%	Maximum 2%	Maximum 2%

## **TITLE 6 -DISSOLUTION - LIQUIDATION**

### Article 28 - Restructuring, dissolution

Restructuring decisions (a merger, spin-off or similar transaction as well as contribution decisions or those concerning the complete sale or sale of lines of business) of the Company or a subfund are made by the general meeting of shareholders. If these decisions concern a subfund, it is the general meeting of shareholders of the relevant subfund that is competent.

Dissolution decisions that affect the Company or a subfund are also made by the general meeting of shareholders. If these decisions concern a subfund, it is the general meeting of shareholders of the relevant subfund that is competent. In the case of the dissolution of the Company or one of its subfunds, it will be liquidated under the guidance of one or more liquidators who may be natural or legal persons and will be appointed by the general meeting of shareholders. It will determine their powers and remuneration.

When the due date of a subfund is provided in the Articles of Association, the dissolution of the subfund will occur by operation of law upon maturity and according to the provisions of Article 5 of the Articles of Association.

If the general meeting does not appoint a liquidator, the Board of Directors will assume the powers of liquidator.

For each of the subfunds, the liquidation proceeds will be distributed to shareholders in proportion to their rights, taking account of the parity.

### Article 29 - Amendment of Articles of Association

These Articles of Association can be amended by a general meeting of shareholders subject to the conditions of quorum and voting that are required by law. Any

amendment of the Articles of Association relating to a specific subfund will also be subject to the same quorum and majority requirements in this subfund.

**TITLE 7 -GENERAL PROVISIONS**

Article 30 - General provisions

For all matters not specified in these Articles of Association, the parties are referred and are governed by the provisions of the Companies and Associations Act and the Law of 3 August 2012 and its implementing royal decrees.

For all disputes relating to the enforcement or interpretation of the Articles of Association, the courts of the district of Brussels will have sole jurisdiction.

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**COMPLIANT AMENDMENT**