

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

TreeTop Institutional US Buyback Equity - Class I EUR - ISIN: BE6331894251

A sub-fund of TreeTop Institutional, an institutional SICAV under Belgian law.

This share class is hereafter referred to as "the product".

Product Manufacturer: TreeTop Asset Management S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg - www.treetopam.com - Call +352 26 36 38 1 for more information.

TreeTop Institutional is managed by the management company TreeTop Asset Management S.A. which acts in that capacity within the meaning of Directive 2011/61/EU.

The Autorité des services et marchés financiers (FSMA) is responsible for supervising TreeTop Asset Management S.A. in relation to this Key Information Document. This PRIIP is authorised in Belgium.

TreeTop Asset Management S.A. is authorised in Luxembourg and regulated by the Commission de surveillance du secteur financier (CSSF).

Date of production of the Key Information Document: 30/09/2024

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: TreeTop Institutional US Buyback Equity is a sub-fund of TreeTop Institutional, an institutional SICAV (open-ended investment company with variable capital) pursuant to the Belgian Law of 19 April 2014 on alternative investment funds and their managers (the "AIFM Law"). The fund is an Alternative Investment Fund.

Term: The product has no maturity date.

Objectives: The primary objective of the product is to generate a long-term capital gain on the capital invested. It will also allow its shareholders subject to corporate income tax in Belgium to benefit from the regime of definitively taxed income (RDT). Investors' attention is however drawn to the fact that the product's portfolio may not be 100% composed of shares qualifying for the RDT-DBI regime. In normal market circumstances, the Management Company will ensure that the product's portfolio is composed of at least 75% of shares eligible for the RDT-DBI regime.

The product will seek to achieve its objective by closely replicating, through a passive portfolio management, the composition of the S&P 500 Buyback FCF Index ("the Index"). The Index is an equity index, calculated and published by S&P Dow Jones Indices LLC, composed of stocks of 30 large US companies which are characterized by: (i) a high buyback ratio, (ii) high liquidity and (iii) a high free cash flow yield. The exposure to the Index will be achieved primarily through a physical replication by investing directly in the securities comprising the Index in a proportion that is close to their proportion in the Index. The Manager may however remove from the product's portfolio certain constituents of the Index, notably: (i) shares of companies which, according to sources available to the Manager, are involved in the manufacture and marketing of antipersonnel landmines and cluster bombs, (ii) shares of companies included on national or supranational exclusion lists in relation to the fight against money laundering and the financing of terrorism, (iii) shares the weight of which would be too low and/or the investment cost of which would be too high, and/or (iv) shares of companies which, in the opinion of the Manager, may not qualify for the RDT-DBI regime. The management company will periodically rebalance the portfolio to ensure that it continues to track the composition of the Index.

The value of the product depends directly on the value of the assets in the product's portfolio (net asset value). The product may redeem its own shares at the request of investors at a price corresponding to this net asset value. The product manufacturer is not obliged to redeem the product from you and all payment and remittance obligations referred to in this document shall (notwithstanding any wording to the contrary) be understood as obligations of the product and not of the product manufacturer.

This product intends to distribute a dividend annually.

Intended retail investor: The product may only be subscribed by Eligible Investors (within the meaning of article 3, 31 of the AIFM Law and also qualifying as a non-US Person). The investment should be viewed as long term and may not be appropriate for all Eligible Investors. The product is intended for Eligible Investors with a good understanding of the risks associated with investing in equity stocks and who wish to be invested in a portfolio of large US companies generating a high free cash-flow yield and buying back their shares. Investors must be ready to accept losses due to fluctuations in stock market prices (involving, if applicable, a total loss of their investment).

Depository: CACEIS Bank, Belgium Branch

Further information: You can obtain additional information (free-of-charge) on this product, including the KID (in French, English and Dutch), the Information Memorandum (in English), the latest annual report (in English) and the most recent price of the shares from the management company (see details here above) or on www.treetopam.com/en/funds/treetop-index-funds.

This is a sub-fund of an umbrella fund. The Information Memorandum and periodic reports are prepared for the entire umbrella fund. To protect investors, the assets and liabilities of each sub-fund are segregated by law from those of other sub-funds. Subject to conditions, you may apply to switch your investment into another product within this SICAV. See the Information Memorandum for more details.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 6 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products.

It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This indicator assesses potential losses in future returns at a medium-high level, and poor market conditions will likely affect the value of the shares in which the product invests and therefore the value of the product itself. This level of risk reflects the fact that the product invests in shares which are more volatile than bonds or money market instruments.

Due to effects of unusual market conditions, additional risks could be triggered, such as Regulatory risks (the regulatory and legal requirements to which the product and its investors may be subject to are evolving and could differ materially in the future). Please refer to the Information Memorandum for more details.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 11 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:		6 years	
Example Investment:		€10,000	
		If you exit after 1 year	If you exit after 6 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€510	€260
	Average return each year	-94.9%	-45.6%
Unfavourable	What you might get back after costs	€8,450	€9,410
	Average return each year	-15.5%	-1.0%
Moderate	What you might get back after costs	€10,950	€19,050
	Average return each year	9.5%	11.3%
Favourable	What you might get back after costs	€16,560	€23,160
	Average return each year	65.6%	15.0%

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. Also, the above scenarios are based on the assumption that you invest €10,000 but the minimum subscription is €1,000,000.

Unfavourable scenario: this type of scenario occurred for an investment between 11 2022 and 12 2023.

Moderate scenario: this type of scenario occurred for an investment between 02 2014 and 02 2020.

Favourable scenario: this type of scenario occurred for an investment between 01 2013 and 01 2019.

What happens if TreeTop Asset Management S.A. is unable to pay out?

The assets of the product are held with the depositary and are segregated from any other investments of other clients served by the depositary. In the event of a default by TreeTop Asset Management S.A. or any other sub-fund of the SICAV, neither of them may use the funds of the product to pay their debts. However, your investment is not protected by an indemnification or guarantee mechanism.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

— in the first year, you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

— 10 000,00 EUR are invested.

	If you exit after 1 year	If you exit after 6 years
Total costs	€170	€1,516
Annual cost impact (*)	1.7%	1.7% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 15,1% before costs and 13,4% after costs.

Composition of Costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0%	0 EUR
Exit costs	0%	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1,4% of the value of your investment per year. This is an estimate based on actual costs over the last year.	145 EUR
Transaction costs	0,2% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	25 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 EUR

How long should I hold it and can I take money out early?

Recommended minimum holding period: 6 years

Given the risks inherent in the product's investment policy as well as the product characteristics, a minimum holding period of 6 years is recommended. However, you may exit the product each time a net asset value is calculated, as described in the Information Memorandum.

How can I complain?

If you have a complaint about the product or about the conduct of the Product Manufacturer or the person advising on, or selling the product, you can submit a complaint in writing in English, French or Dutch to TreeTop Asset Management S.A. - 12 Rue Eugène Ruppert - L-2453 Luxembourg, for the attention of the Compliance Officer (distribution@treetopam.com). You will receive an acknowledgement of receipt within 7 working days. Your complaint will be analysed and you will receive a substantiated response within one month after its receipt, provided such complaint is complete and accurate.

Other relevant information

The Information Memorandum, this document, the financial reports, the latest net asset value of the product, the information about past performance (on 2 years) and the performance scenario calculation can be obtained free of charge by contacting TreeTop Asset Management S.A. or can be consulted on www.treetopam.com/en/funds/treetop-index-funds.

For questions on tax treatment, suitability of this investment and other matters, contact your advisor or distributor.