



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	€2,950	€2,690
	Average return each year	-70.5%	-19.7%
Unfavourable	What you might get back after costs	€7,320	€8,030
	Average return each year	-26.8%	-3.6%
Moderate	What you might get back after costs	€10,260	€12,010
	Average return each year	2.6%	3.1%
Favourable	What you might get back after costs	€15,070	€14,650
	Average return each year	50.7%	6.6%

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.

Unfavourable scenario: this type of scenario occurred for an investment between 11 2021 and 12 2023.

Moderate scenario: this type of scenario occurred for an investment between 07 2016 and 07 2022.

Favourable scenario: this type of scenario occurred for an investment between 01 2016 and 01 2022.

## 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, how long you hold the product and how well the product does. 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	€262	€1,948
Annual cost impact (*)	2.6%	2.6% 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 5,7% before costs and 3,1% 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	1,6% of the value of your investment per year. This is an estimate based on actual costs over the last year.	156 EUR
Transaction costs	0,4% 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.	44 EUR
Incidental costs taken under specific conditions		
Performance fees	At each share price calculation date: 12% of the difference between the share price and the price preceding the highest share price ever achieved by the product, adjusted for dividends distributed. The amount of 0,6% represents the average annual performance fee paid over the last 5 years.	62 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 prospectus.

### 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](mailto: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 prospectus, this document, the financial reports, the latest net asset value of the product, the information about past performance (on 10 years) and the performance scenario calculation can be obtained free of charge by contacting TreeTop Asset Management S.A. or can be consulted on <https://www.treetopam.com/en/funds/treetop-active-funds>.

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