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# TREETOP ASSET MANAGEMENT S.A. – REGULATORY INFORMATION

## THE COMPANY TREETOP ASSET MANAGEMENT S.A.

### LEGAL FORM

TreeTop Asset Management S.A. is a limited company under Luxembourg Law with its registered office at 12 Rue Eugène Ruppert, L-2453 Luxembourg, and entered in the Trade and Companies Register under number B 106890 (hereinafter called “TREETOP” or “the Company”). The Company’s Articles of Association were published in the MEMORIAL C – SECTION FOR COMPANIES AND ASSOCIATIONS, available on the legal portal of the Government of the Grand Duchy of Luxembourg at [www.legilux.public.lu](http://www.legilux.public.lu) for publications prior to 1st June 2016 and at [www.rcsl.lu](http://www.rcsl.lu) as of 1st June 2016.

### APPROVAL OF TREETOP ASSET MANAGEMENT S.A.

TREETOP is subject to prudential control by the Commission de Surveillance du Secteur Financier (the “CSSF”) which is the supervisory authority for the financial markets in the Grand Duchy of Luxembourg. The details of the CSSF are as follows: Commission de Surveillance du Secteur Financier, 283 Route d’Arlon, L-1150 Luxembourg, Tel. +352 26 25 11, Fax +352 26 25 126 01.

The Company is included in the official list of management companies approved under Article 101 of Chapter 15 of the Law of 17 December 2010 concerning undertakings for collective investment. This list is available via the CSSF internet site ([www.cssf.lu](http://www.cssf.lu)). The approval of TREETOP exclusively covers the activity of collective management (investment fund management) within the meaning of Article 101(2) of the Law of 17 December 2010 concerning UCIs.

### THE SUBSIDIARIES OF TREETOP ASSET MANAGEMENT S.A.

TreeTop Asset Management S.A. has various subsidiaries including TreeTop Asset Management LLP and TreeTop Asset Management Belgium. TreeTop Asset Management LLP is an investment company established in the United Kingdom, supervised by the Financial Conduct Authority (the “FCA”) and providing portfolio management services in favour of UCIs managed by TREETOP. TreeTop Asset Management Belgium SA is a limited company under Belgian law, authorised to act as a stockbroking firm under the prudential supervision of the National Bank of Belgium (the “NBN”), boulevard de Berlaimont 14, 1000 Brussels, tel. +32(0)2 220 21 11, [www.nbb.be](http://www.nbb.be). TreeTop Asset Management Belgium SA’s headquarters are located rue des Francs 79, 1040 Brussels. It is registered with the company directory (Banque Carrefour des Entreprises) under the number 0838.480.272. The “TREETOP GROUP” indicates TreeTop Asset Management S.A. and its subsidiaries.

## RELATIONS BETWEEN TREETOP AND ITS CLIENTS AND POTENTIAL INVESTORS

### COMMUNICATION WITH TREETOP

Clients and potential investors can communicate with TREETOP in English and in French in writing by sending letters to the Sales Department at the following address:

TreeTop Asset Management S.A.  
12 Rue Eugène Ruppert  
L-2453 Luxembourg

Clients and potential investors may also send requests by e-mail to [info@treetopam.com](mailto:info@treetopam.com). No subscription, conversion or redemption order will be accepted by e-mail.

The TREETOP Sales Department may also be contacted by telephone on working days in the Grand Duchy of Luxembourg during normal office hours, on the following number: +352 26 36 38 22.

**TREETOP offices are only open to clients or potential investors by appointment**, which can be made by calling the above telephone number.

## COMPLAINT PROCESSING

Investors wishing to make a claim in relation to UCI management are invited to submit such a claim in writing for the attention of the “Compliance Officer” at the following address:

TreeTop Asset Management S.A.  
12 Rue Eugène Ruppert  
L-2453 Luxembourg

The Company will send an acknowledgement of receipt within 7 working days. TREETOP will analyse the complaint and endeavour to provide a substantiated response to the complaint within one month of its receipt, provided such complaint is complete and accurate.

Clients who consider that they have not received a satisfactory response can make again the claim in writing to the same address, to the attention of the person responsible for claims within the Management of the Company, namely Mr. Olivier de Vinck, Managing Director.

If the handling of the claim by the person responsible for claims within the Management of the Company did not lead to a satisfactory response, the claimant can invoke the procedure for out-of-court dispute resolution, in accordance with the provisions of the CSSF Regulation 16-07<sup>1</sup>.

Commission de Surveillance du Secteur Financier  
Service Juridique « Protection des consommateurs/Criminalité Financière »  
L-2991 Luxembourg  
Tél.: (+352) 26 25 1 – 2574 ou (+352) 26 25 1 – 2904  
Fax : (+352) 26 25 1 – 2601  
[reclamation@cssf.lu](mailto:reclamation@cssf.lu)

Claims can be submitted by the Investor in French, English or Dutch.

The request must be submitted to the CSSF within a maximum period of one year from the date when the customer lodged his first complaint with the Company.

More detailed information on the complaints process may be obtained from TREETOP on simple request.

## INFORMATION RELATING TO THE FUNDS MANAGED BY TREETOP

The prospectus, the latest annual and half-yearly reports, and for UCIs which are UCITS the simplified prospectus, for each UCI managed by TREETOP are available on its WEBSITE ([www.treetopam.com](http://www.treetopam.com)) in French, English and Dutch. Paper copies of these documents can be obtained on request.

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<sup>1</sup> <http://www.cssf.lu/fr/consommateur/reclamations/>

Other regulatory documents are available at the TREETOP registered office.

**Investing in any financial instrument involves risks. As it reflects the value of the securities and assets held by a UCI, the value of a UCI share is subject to stock market fluctuations. Any subscription to a UCI should be made after reading the valid regulatory documents which inter alia describe the different risks to which UCIs are exposed.**

The WEBSITE publishes performance histories for each UCI. It is recalled that past performances are no indication as to future performances and are not constant over time. Furthermore, the historical performances of UCIs are compared as the case may be with those of market indices. The attention of clients and investors is drawn to the fact that this comparison is made only on an indicative basis: as UCIs are managed in a discretionary manner, without reference to an index, their performances may differ both upwards and downwards, on occasions considerably, from those of the published indices.

## POLICY FOR MANAGING CONFLICTS OF INTEREST

### SERVICES PROVIDED BY ENTITIES OF THE TREETOP GROUP

Through its various entities, the TREETOP GROUP is principally active in the fields of UCI management, discretionary management and investment advice. This limited scope of investment services provided by the entities of the TREETOP GROUP significantly reduces the sources of potential conflicts of interest. Indeed the TREETOP GROUP is not involved in own account trading or in investment banking or brokerage activities.

### SOURCES OF INCOME OF THE ENTITIES OF THE TREETOP GROUP

The only direct or indirect sources of income of the TREETOP GROUP, in relation to the collective management services provided to managed UCIs, are management fees and if such should be the case performance fees paid by them. These fees are described in the UCI prospectus (cf. "Information on TreeTop funds"). TREETOP receives no retro-commission on costs taken by third parties in relation to the collective management services provided to managed UCIs. Indeed the TREETOP GROUP receives no rebate on fees or costs taken by custodian banks, the administrative agent, intermediaries and counterparties or any other third party involved in the provision of services to managed UCIs.

### MANAGEMENT OF TREETOP GROUP EQUITY FUNDING

A significant proportion of TREETOP GROUP equity funding is invested in the UCIs managed by TREETOP. These investments are made under the same conditions as those applicable to any investor in those UCIs. The shareholders of TREETOP consider this policy to be a guarantee to clients that the interests of TREETOP are in line with those of its clients.

### POLICY FOR PREVENTING AND MANAGING CONFLICTS OF INTEREST

TREETOP has adopted a policy for the management of conflicts of interest and implemented procedures and measures aimed at detecting and managing situations where conflicts of interest might arise in providing UCI management services. TREETOP has listed the situations which might give rise to conflicts of interest between the Company and a UCI or between several UCIs, and if necessary has implemented procedures or organisational measures enabling conflicts of interest to be managed fairly. In particular, these measures include:

- the establishment of a professional ethics function;
- the supervision of social mandates which might be exercised by employees of the TREETOP GROUP either privately or within the context of their professional activities;
- the implementation of a procedure to supervise:

- personal transactions,
- the circulation of confidential or inside information within the management company,
- fees paid or received for services provided or activities performed by or in favour of the Company,
- the mode of remuneration of employees within the context of distributing financial products,
- any benefits or gifts received by Company employees within the context of their professional activities,
- risks of conflict of interest situations in the procedure for selecting intermediaries and service providers,
- the implementation of a procedure for managing incidents, aimed at maintaining the priority of the client interest;
- the implementation of a procedure in relation to gifts made by and/or received from clients and service providers.

## BENEFITS GIVEN OR RECEIVED BY TREETOP

TREETOP has concluded UCI distribution agreements with financial intermediaries (hereinafter called “the Distributor(s)”), as the case may be its subsidiaries, to assist it in the distribution and placement of units in UCIs for which it provides the collective management (hereinafter called “UCI units”). The Distributors thus appointed perform the activity of marketing, placing and selling the UCI units; they intervene in the relationship between investors and TREETOP with a view to subscription to UCI units. TREETOP may make payments to these Distributors as remuneration for arranging the sales or placements of UCI units. These payments may take several different forms, including entry fees raised by these Distributors as specified in the UCI prospectus, as well as discounts of a part of the management fees paid by those UCIs to TREETOP. These management fee discounts are granted by TREETOP from its own financial resources. Shareholders and potential investors are advised to request information from any intermediary through which they purchase shares with regard to the entry fees or discounts which those intermediaries may receive for the purchase of UCI units, in order particularly to determine whether a potential conflict arising from that situation is dealt with reasonably and to ensure that the duty of those intermediaries to act in the best interest of the client is honoured. TREETOP will have no additional obligation in this regard, in accordance with applicable law.

TREETOP may receive investment research services from the financial intermediaries to which it entrusts the execution of orders on behalf of the managed UCIs or counterparties to such orders. Such services provide UCI managers with added value information which is intended to contribute to improving such UCI management. It may in no case involve incentives in the form of trips, gifts, entertainments or reimbursements of operating costs. Moreover TREETOP ensures that the use of these intermediaries and counterparties is in line with its best execution policy.

Details of the benefits given or received may be obtained from TREETOP on simple request.

## “BEST EXECUTION / SELECTION” POLICY

TREETOP is subject to an obligation to act in the best interests of the UCIs it manages when it takes investment decisions in relation to the portfolio of those UCIs.

As a general rule, more particularly for orders relating to market-traded financial instruments (e.g. listed shares, certain warrants and financial derivatives), TREETOP sends such orders for execution to specialist intermediaries. Within that context, in its capacity as a UCI management company, more particularly TREETOP has an obligation to select intermediaries with an execution policy which will ensure the best possible result in the execution of orders sent on behalf of those UCIs.

In other cases, more particularly for orders relating to convertible bonds and UCI units, TREETOP executes those orders

itself and remains responsible for best execution when processing those transactions. TREETOP then takes all reasonable measures regularly to obtain the best possible result for the UCI, considering a series of factors including: the nature of the financial instrument traded, the size and nature of the order, the probability of execution and settlement, the price, the cost, the speed and any other consideration relating to execution of the order.

Within this context, TREETOP has established an order execution policy which enables it regularly to obtain the best possible result for the UCI. The order execution policy provides in particular that orders are recorded and processed speedily and accurately, taking account of market conditions.

This order execution policy relies on:

- an analysis of the mode of negotiation of the different instruments traded (listed shares, corporate bonds, government bonds, derivatives, UCI units and so on);
- a process for the selection of places of execution;
- a process for the selection of financial intermediaries and counterparties;
- a process for the analysis and monitoring of execution quality.

TREETOP retains a multi-criteria approach to the selection of intermediaries, guaranteeing the best execution of market orders and the counterparties with which it executes orders on behalf of UCIs. The criteria retained are both quantitative and qualitative. They depend on the characteristics of the financial instruments traded and the markets on which they are traded. The analysis criteria relate in particular to the financial solidity, speed, quality of processing and executing orders, the costs of intermediation and the availability and pro- activity of contacts.

## VOTING POLICY IN RELATION TO SHARES HELD BY UCIS

The present voting policy states the general principles usually applicable to voting rights, in relation to the shares held by managed UCIs.

### PRINCIPLES

TREETOP has set itself the objective, insofar as the following conditions are met, to exercise the voting rights attached to shares held by managed UCIs, when there are risks that a resolution put to the vote of shareholders may result in a strategic change which might, in the manager's opinion, be prejudicial to shareholders' interests. The indications of such changes include resolutions relating in particular to capital increases, disposals / acquisitions of companies or branches of activity, restructurings, appointments to executive posts and so on.

The TREETOP policy regarding voting rights attached to shares held by managed UCIs aims to protect the interests of the shareholders of those UCIs. Within this context, when TREETOP exercises voting rights, votes cast will be in favour of resolutions aiming to promote:

- the improvement of the foundations of a proportionate and effective corporate governance regime;
- the protection and fair treatment of shareholders;
- the transparency and reliability of information;
- the encouragement of supervisory and management bodies to take greater responsibility;
- the observance of ethical norms and standards.

### CONDITIONS FOR THE EXERCISE OF VOTING RIGHTS

Eager to achieve proportionality, in general TREETOP only exercises the voting rights attached to shares held by the UCITS it manages when those securities represent a substantial part of the managed UCI portfolio, and when the exercise of those rights reasonably permits it to think that it will have an influence on the outcome of the vote. TREETOP therefore assesses the opportunity of participating in the votes of shareholders of a company when the

following criteria are met:

- the market value of the shares in the company concerned represents at least 5% of the net asset value of at least one UCITS managed by TREETOP;
- the shares of the company held by all the UCITS managed by TREETOP represent at least 3% of the voting rights.

This does not exclude TREETOP from being able, in certain specific cases, to exercise the voting rights attached to shares held by managed UCIs without those thresholds being reached.

Moreover, TREETOP will not take part in a vote when the exercise of the voting right at the general meeting of shareholders would require shares to be frozen which in the manager's opinion, might endanger TREETOP's ability to dispose of the securities held by UCIs within a reasonable deadline, considering market conditions and the liquidity requirements of the UCIs.

TREETOP will not take part in the vote when the official documents relating to the resolutions proposed to shareholders are not available in English.

## RESPONSIBILITY FOR THE EXERCISE OF VOTING RIGHTS

Decisions in relation to votes cast are the responsibility of the manager(s) of the UCI taking account of the principles stated above.

The Risk & Operations Department is in charge of identifying resolutions in relation to quantitative thresholds, of monitoring resolutions submitted and, if necessary, of processing the votes of the manager(s).

The Compliance Officer is responsible for reviewing votes in order to ensure the proper observance of TREETOP policy on conflicts of interest and the principles stated in this policy.

Details of measures taken on the basis of this procedure may be obtained from TREETOP on request by the holders of shares in UCIs.