

# 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 World Select Equity Index - Class PH EUR - ISIN: BE6275992921**

**A sub-fund of TreeTop SICAV, a public 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](http://www.treetopam.com) - Call +352 26 36 38 1 for more information.

TreeTop SICAV is managed by the management company TreeTop Asset Management S.A. which acts in that capacity within the meaning of Directive 2009/65/EC.

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).

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## What is this product?

**Type: TreeTop World Select Equity Index, a sub-fund of TreeTop SICAV, a public open-ended investment company under Belgian law with multiple sub-funds, governed by the Law of 3 August 2012 on undertakings for collective investment ("UCIs") that meet the conditions of Directive 2009/65/EC and of undertakings for investment in receivables.**

**Term:** The product has no maturity date.

**Objectifs :** The product aims to replicate, as closely as possible, within the framework of passive management, the performance of the MSCI ACWI Select Filtered Index, net dividends reinvested (net return) (the "Index"), regardless of whether its performance is positive or negative. The management company aims to achieve a tracking error (ex-ante) between the performance of the product and that of the Index of less than 5% (without any guarantee being given in this regard by the management company).

This product features partial currency hedging: a 100% hedge against the EUR for currencies of developed markets and no hedging for currencies of emerging markets. In this context, the different products offered may exhibit varying levels of deviation from the Index, in particular due to the impact of the currency hedging strategy. For this product, currency risk will be reduced through partial hedging; however, the level of tracking difference relative to the unhedged MSCI ACWI Select Filtered Index will be higher. Historical differences make it possible to estimate this level of tracking difference at 5% (estimate under normal market conditions), which may be exceeded in the event of significant currency volatility.

The Index is an equity index calculated and published by the international index provider MSCI Inc. ("MSCI"). The equities comprising the MSCI ACWI Select Filtered Index are drawn from the universe of the largest companies in developed and emerging equity markets worldwide, by applying selection criteria to exclude companies involved in activities that do not meet the environmental, social or governance (ESG) standards determined by MSCI.

Exposure to the Index will be achieved primarily through physical replication, involving direct investment in the constituents of the Index. Such replication may generate portfolio transaction costs that may have a significant impact on performance and will be borne by the assets of the product. However, in order to manage subscriptions and redemptions and to address specific features of certain local equity markets (market access, liquidity, local taxation), the management company may combine physical replication with synthetic replication through the use of derivative instruments such as futures contracts and/or other collective investment undertakings, including exchange-traded funds. In the event of synthetic replication of the Index, counterparty risk will be increased.

You can request the redemption of your units on any bank business day in Brussels. Redemption orders are processed on a daily basis, subject to the limitations provided for in the prospectus and the articles of association.

This product does not distribute dividends (which means that the income generated is added to the price of the product).

**Intended retail investor:** The product is aimed for the general public, i.e., individuals or legal entities wishing to invest for the long term (we recommend an investment horizon of 5 years). The investor must have a good knowledge of the risks associated with financial markets and be prepared to accept capital losses due to fluctuations in the value of the assets in the portfolio.

**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 prospectus (in French, English and Dutch), the latest annual report (in French and Dutch) 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](http://www.treetopam.com/en/funds/treetop-index-funds).

This is a sub-fund of an umbrella fund. The prospectus 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. You may exchange the product for shares in another class, including in another sub-fund of the SICAV, subject to a conversion fee, where applicable, as provided for in the prospectus of the sub-fund to which the conversion is made. Please see the prospectus 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 5 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 4 out of 7, which is a medium risk class. This indicator assesses potential losses in future returns at a medium level, and poor market conditions could 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.

Under unusual market conditions, additional risks could arise: sustainability risk (environmental, social or governance event or condition that could cause an important negative impact on the value of an investment), counterparty risk (the risk that the credit institution may not honour its commitments with regard these instruments. This risk is present when using financial derivative instruments to ensure the synthetic replication of the Index or to hedge the currency risk) and the currency exchange risk (the product invests in securities denominated in currencies other than that of the product, the risk that the value of an investment may be influenced by exchange rate fluctuations is real). Please refer to the prospectus 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 / appropriate reference index over the last 10 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:		5 years	
Example Investment:		€10,000	
		If you exit after 1 year	If you exit after 5 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	€4,640	€4,110
	Average return each year	-53.6%	-16.3%
Unfavourable	What you might get back after costs	€7,980	€10,850
	Average return each year	-20.2%	1.6%
Moderate	What you might get back after costs	€10,980	€15,480
	Average return each year	9.8%	9.1%
Favourable	What you might get back after costs	€13,820	€17,970
	Average return each year	38.2%	12.4%

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 €5,000,000.

Unfavourable scenario: this type of scenario occurred for an investment between 12 2024 and 03 2026.

Moderate scenario: this type of scenario occurred for an investment between 03 2019 and 03 2024.

Favourable scenario: this type of scenario occurred for an investment between 10 2020 and 10 2025. An appropriate reference index was used to calculate performance.

## 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 5 years
Total costs	€87	€467
Annual cost impact (*)	0.9%	0.7% 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 9,8% before costs and 9,1% 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	0.10%	Up to 10 EUR
Exit costs	0.05%	5 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0,6% of the value of your investment per year. This is an estimate based on actual costs over the last year.	62 EUR
Transaction costs	0,1% 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.	10 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: 5 years

Given the risks inherent in the product's investment policy as well as the product characteristics, a minimum holding period of 5 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 French to TreeTop Asset Management S.A., Belgium Branch, 79 rue des Francs, 1040 Brussels, for the attention of the Compliance Officer (complaints@treetopam.com) if you subscribed through this distributor, or to TreeTop Asset Management S.A., 12 Rue Eugène Ruppert, 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 prospectus, this document, the financial reports and the latest net asset value of the product 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-index-funds>. Information on past performance (over the last 10 years) is available at [https://api.publifund.com/publifund-document/hyperlink/pastperf/BE6275992921/en\\_BE](https://api.publifund.com/publifund-document/hyperlink/pastperf/BE6275992921/en_BE). Information on the performance scenario calculation is available at [https://api.publifund.com/publifund-document/hyperlink/monthlyperf/BE6275992921/en\\_BE](https://api.publifund.com/publifund-document/hyperlink/monthlyperf/BE6275992921/en_BE).

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