# 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 Emerging Markets Quant - Class X EUR - ISIN: BE6375888789**

**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 - 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 Emerging Markets Quant, 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 increase the value of your investment over the long term.

The product will invest, directly or, as an ancillary means, indirectly through units of UCIs, in a diversified portfolio of equities of emerging-market companies selected using various quantitative or index-based investment strategies. A quantitative investment strategy is a systematic investment method that uses mathematical models and statistical analysis to select and manage assets. It minimises human bias by using data-driven rules for portfolio construction, risk management and asset allocation. The selection of investment strategies and the allocation of the product portfolio to these different strategies will be reviewed periodically by the Management Company and will aim to ensure diversification across sectors and emerging markets. The product may also invest, at its discretion, in shares of UCIs managed or promoted by the Management Company or affiliates of the Management Company, including other products of the SICAV.

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

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 6 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.

**Depositary:** 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-active-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 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 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 equities of emerging-market companies which are much more volatile than bonds or money market instruments or equities in developed markets.

Under unusual market conditions, additional risks could arise: performance risk (the selection of portfolio constituents according to the chosen quantitative strategy may underperform representative emerging-market equity indexes), capital risk (the product is not subject to capital guarantee or capital protection, investors may therefore lose all or part of their capital), sustainability risk (environmental, social or governance event or condition that could cause an important negative impact on the value of an investment), risk associated with external factors (uncertainty relating to certain environmental elements, such as the tax regime) and the currency exchange risk (the product invests in securities denominated in currencies of emerging-market countries 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 over the last 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 | €4,220 | €2,620 |
| | Average return each year | -57.8% | -20.0% |
| Unfavourable | What you might get back after costs | €7,450 | €9,980 |
| | Average return each year | -25.5% | 0.0% |
| Moderate | What you might get back after costs | €11,070 | €13,450 |
| | Average return each year | 10.7% | 5.1% |
| Favourable | What you might get back after costs | €16,670 | €28,140 |
| | Average return each year | 66.7% | 18.8% |

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 mill.

Unfavourable scenario: this type of scenario occurred for an investment between 01 2018 and 01 2024.

Moderate scenario: this type of scenario occurred for an investment between 06 2018 and 06 2024.

Favourable scenario: this type of scenario occurred for an investment between 05 2020 and 05 2026.

## 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 | €165 | €1,314 |
| Annual cost impact (*) | 1.7% | 1.6% 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 6,7% before costs and 5,1% 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 | 1,5% of the value of your investment per year. This is an estimate. | 150 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. | 15 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 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-active-funds. Information on past performance (over the last 0 years) is available at https://api.publifund.com/publifund-document/hyperlink/pastperf/BE6375888789/en_BE. Information on the performance scenario calculation is available at https://api.publifund.com/publifund-document/hyperlink/monthlyperf/BE6375888789/en_BE.
For questions on tax treatment, suitability of this investment and other matters, contact your advisor or distributor.