Key Investor Information

This document provides you with key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

Aubrey European Conviction

A sub-fund of TreeTop Global SICAV Class R EUR ISIN: LU1964542093

Managed by TreeTop Asset Management S.A.

Objectives and Investment Policy

Objective: The sub-fund aims to increase the value of your investment over the long term.

Portfolio securities: Under normal market conditions the fund invests mainly in the shares of companies listed on the stock markets of European countries, including emerging European countries. The fund also invests in other types of financial instruments consistent with its investment objective. The fund may use derivatives for investment purposes or to reduce investment risks (hedging).

Investment process: The fund manager follows a disciplined investment approach based on the analysis of the different phases of the wealth creation cycle. Accordingly, the fund manager invests in companies which offer, in its opinion, strong profit growth potential and hold a solid and stable competitive position. The fund manager also takes environmental and social criteria (including good governance) into account in its process for selecting the companies in which the portfolio is invested.

Recommended holding period: The sub-fund may not be appropriate for investors who plan to withdraw their money within 6 years.

This share class does not distribute dividends (meaning that any income earned by the sub-fund is added to the share price).

You can place orders to buy or sell shares of the sub-fund daily.

Terms to Understand

Shares: Securities that represent partial ownership in a company.

Derivatives: Contracts whose value is linked to one or more securities, interest rates, currencies, commodities or financial indices.

Risk and Reward Profile

1	2	3	4	5	6	7

Lower risk (but not risk-free)
Potentially lower reward

Higher risk
Potentially higher reward

The sub-fund's risk/reward rating is based on its past volatility (how far, and how quickly, its price has gone up and down). Sub-fund volatility going forward could be lower or higher, and therefore its rated risk/reward level may change.

The sub-fund's risk/reward rating reflects following:
- The sub-fund invests mainly in European shares.
- The sub-fund may favour particular economic sectors or European countries, including emerging markets.

The risk/reward rating does not reflect the possible effects of unusual market conditions or large unpredictable events, which could amplify the risks reflected in the risk/reward rating.

The sub-fund is also exposed to the following risks that may not be fully captured in the risk/reward rating:

Legal and tax risks: The sub-fund could be affected by foreign legal and tax changes, some of which may be retroactive.

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 sub-fund could lose money if any entity with which it does business becomes unwilling or unable to honour its obligations to the sub-fund.

Charges

The charges you pay as an investor in the sub-fund go to cover sub-fund operating costs, including marketing and distribution costs. These charges reduce the performance of your investment.

For entry and exit charges, you might be eligible to pay less than the maximum amounts shown. Consult your financial advisor. Ongoing charges vary from year to year and do not include portfolio transaction costs. Ongoing charges are the same for all investors.

The ongoing charges figure shown here is based on expenses for the year ending December 2021.

For more information about charges, please see the "Fees" section of the fund's prospectus available at www.treetopam.com.

One-off charges taken before or after you invest	
Entry Charge	0.00%
Exit Charge	0.00%

Maximum that might be taken out of your money before it is invested.

Charges taken from the sub-fund over a year	
Ongoing Charges	1.02%

Charges taken from the sub-fund under specific conditions	
Performance Fee	None

Past Performance

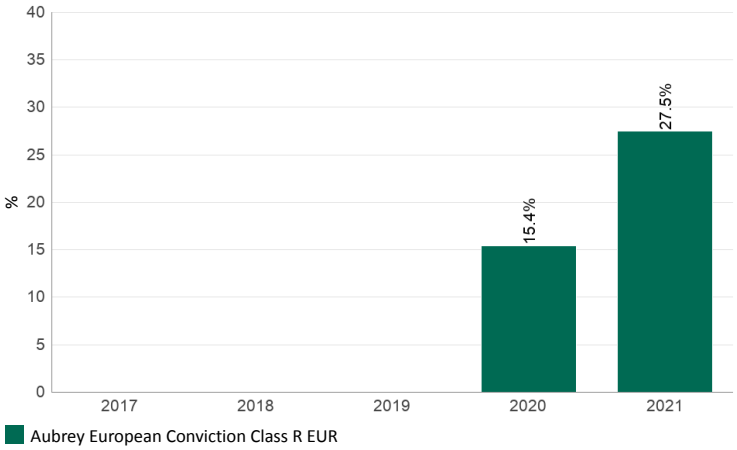
Past performance is no guarantee of future performance.

The value of investments may go down and you may not get back the amount you originally invested.

The figure for a given year shows how much the sub-fund increased or decreased in value during that year. These results reflect ongoing charges, including management and performance fees, taken from the sub-fund, but do not reflect any entry charges you might have to pay.

Share class inception: March 2019

Past performance has been calculated in EUR



Practical Information

Depositary: Banque Degroof Petercam Luxembourg S.A.

Further information: You can get further information about this sub-fund, including the prospectus, the present document, the latest annual or semi-annual report and the latest price of shares from the fund's management company at 12, rue Eugène Ruppert, L-2453 Luxembourg and on www.treetopam.com. They are available free of charge in English.

Tax legislation: The sub-fund is subject to tax in Luxembourg, which may have an impact on your position as an investor. You should consult a tax advisor before investing in the sub-fund.

Liability: TreeTop Asset Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.

Umbrella Fund: This sub-fund is a compartment of an umbrella fund, the name of which is at the top of this document. The prospectus and periodic reports are prepared for the entire umbrella fund. To protect investors, the assets and liabilities of each compartment are segregated by law from those of other compartments.

Other share classes: Other share classes exist as set out in the relevant prospectus.

Switches: Subject to conditions, you may apply to switch your investment into another share class within this SICAV. See the prospectus for more details.

A summary of the up-to-date remuneration policy of TreeTop Asset Management S.A. is available on www.treetopam.com. A paper copy of the detailed remuneration policy is available free of charge upon request.

This sub-fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). This key investor information is accurate as at 30 June 2022.

TreeTop Global SICAV
12, rue Eugène Ruppert
L-2453 Luxembourg

www.treetopam.com