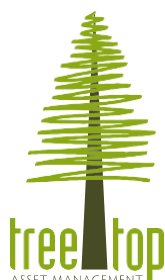


## Key Investor Information

29 June 2018

*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.*



### TreeTop Convertible International

A sub-fund of TreeTop Convertible SICAV Class CH GBP ISIN: LU0305892035

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 main part of the portfolio is invested in convertible bonds and/or other fixed income securities, bank deposits and warrants or call options on shares and, up to 10% of the sub-fund's assets in units of undertakings for collective investment that represent these asset classes. The sub-fund may also invest in shares or other instruments equivalent to shares and use derivatives for investment purposes or to reduce investment risks (hedging).

**Investment process:** The fund manager selects - based on criteria such as product innovation, quality of management, sector leadership, valuation - companies around the world that appear to offer solid growth prospects or whose securities seem to him undervalued. The sub-fund invests in a concentrated portfolio made of shares of these companies and/or in financial instruments convertible in shares or entitling the sub-fund to acquire shares of these companies. The main part of the portfolio is managed in an endeavour to replicate the financial behaviour of a convertible bonds portfolio. To this end, the fund manager ensures that (i) at least 50% of the portfolio is invested in bonds or other fixed income instruments and (ii) the global exposure of the sub-fund to the equity market, through shares and other financial instruments whose value is linked to shares, shall not exceed 100% of the sub-fund's net asset. The manager's objective is to hedge positions in currencies other than the pound sterling which represent more than 2.5% of the net asset value of the share class.

The MSCI All Country World index provides a reference of the investment universe of the fund manager. It is provided for information purpose only as indeed the sub-fund is managed on a discretionary basis and its

portfolio will show a significant departure from the index.

**Recommended holding period:** The sub-fund may not be appropriate for investors who plan to withdraw their money within 5 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.

**Bonds:** Securities that represent an obligation to repay a debt with interest.

**Convertible bonds:** Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.

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

**Warrants or call options on shares:** Financial instruments that entitle the holder to buy underlying shares of a company at a fixed exercise price until or at the expiry date.

## Risk and Reward Profile



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 in shares and/or other instruments such as warrants or call options on shares and convertible bonds whose value is linked to shares,
- The sub-fund may invest in a limited number of securities,
- The sub-fund may invest a part of its portfolio in warrants or call options on shares that are more volatile than shares and may lose their value at expiry date,
- The sub-fund may favour particular economic sectors or regions, 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:

**Liquidity risk:** Convertible bonds may become hard to value or to sell at a desired price and time particularly when market conditions are unusual or when the issuer encounters financial difficulties.

**Default risk:** An issuer's bonds could become worthless if it is unable to repay its debts.

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

**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 2017.

For more information about charges, please see the "Fees" section of the fund's prospectus available at [www.treetopam.com](http://www.treetopam.com).

One-off charges taken before or after you invest		
Entry Charge	0.00%	Maximum that might be taken out of your money before it is invested.
Exit Charge	0.00%	
Charges taken from the sub-fund over a year		
Ongoing Charges	1.55%	
Charges taken from the sub-fund under specific conditions		
Performance Fee	12.00%	At each share price calculation date: 12.00% of the difference between the share price and the highest share price ever achieved by the sub-fund, adjusted for the dividends distributed by the sub-fund. In the latest financial year, the performance fee was 0.65%.

## Past Performance

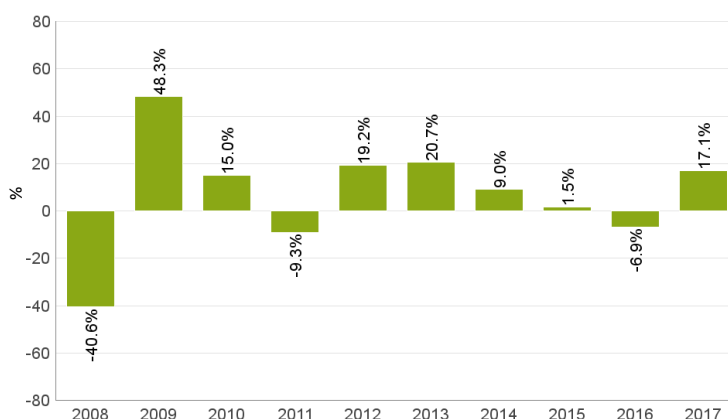
Past performance is no guarantee of future performance.

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: June 2007

Past performance has been calculated in GBP



## Practical Information

**Depository:** Banque Degroef Petercam Luxembourg S.A.

**Further information:** You can get further information about this sub-fund, including the prospectus, latest annual report and the latest price of shares from the fund's management company at 12, rue Eugène Ruppert, L-2453 Luxembourg, and from [www.treetopam.com](http://www.treetopam.com). They are available free of charge in English, French and Dutch.

**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](http://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 29 June 2018.



**TreeTop Convertible SICAV**  
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[www.treetopam.com](http://www.treetopam.com)