

**MONTHLY FACTSHEET**  
**APRIL 2026**



**Share Class**

**Class I - EUR distribution**

NAV as of 30/04/26 € 1.267.02  
 ISIN code BE6331894251  
 Min. initial subscription € 1.000.000  
 Additional subscription € 1.000  
 Launch Date 16/12/2021

**Class IC - EUR capitalisation**

NAV as of 30/04/26 € 1.418.43  
 ISIN code BE6348322601  
 Min. initial subscription € 1.000.000  
 Additional subscription € 1.000  
 Launch Date 14/12/2023

**General information**

**Legal form** Sub-fund of an institutional fund under Belgian law  
**Type of financial product** Alternative Investment Fund  
**Duration of the product** Indefinite  
**Custodian bank and Financial serv.** CACEIS Bank, Belgium Branch  
**Auditors** Deloitte  
**Entry/exit fee** 0%  
**Management fees and other adm. or operating costs** I: 1.2% ; IC: 1.2%  
**Transaction costs** 0.1%  
**Stock exch. transaction tax** Non applicable  
**Belgian savings tax on redemption** Non applicable  
**Definition** The word "fund" is used as a generic term to designate a SICAV or a subfund of a SICAV

**Investor type**

**Eligible investors only**  
 Legal entities that are professional investors or that have requested to be included on the list of eligible investors

**Risk-Indicator**



For further information on the risks and the risk indicator of the fund, please refer to the latest KID and the Information Document (Information Memorandum).

**TREETOP INSTITUTIONAL US BUYBACK EQUITY (EUR)**

**SUB-FUND OF TREETOP INSTITUTIONAL, INSTITUTIONAL SICAV UNDER BELGIAN LAW (THE "SICAV")**

**MANAGED BY TREETOP ASSET MANAGEMENT S.A., A MANAGEMENT COMPANY UNDER LUXEMBOURG LAW**

The present marketing communication on its own does not give complete information about the SICAV and should therefore be read before any investment together with the Key Information Document (KID), the Information Document (Information Memorandum) as well as the latest annual report of the SICAV.

**FUND OBJECTIVE, STRATEGY AND RISKS (Class I EUR)**

The primary objective of the product is to generate a long-term capital gain on the capital invested. It will also allow its shareholders subject to corporate income tax in Belgium to benefit from the regime of definitively taxed income (RDT). Investors' attention is however drawn to the fact that the product's portfolio may not be 100% composed of shares qualifying for the RDT-DBI regime. In normal market circumstances, the Management Company will ensure that the product's portfolio is composed of at least 75% of shares eligible for the RDT-DBI regime. The product will seek to achieve its objective by closely replicating, through a passive portfolio management, the composition of the S&P 500 Buyback FCF Index ("the Index"). The Index is an equity index, calculated and published by S&P Dow Jones Indices LLC, composed of stocks of 30 large US companies which are characterized by: (i) a high buyback ratio, (ii) high liquidity and (iii) a high free cash flow yield. The exposure to the Index will be achieved primarily through a physical replication by investing directly in the securities comprising the Index in a proportion that is close to their proportion in the Index. The Manager may however remove from the product's portfolio certain constituents of the Index, notably: (i) shares of companies which, according to sources available to the Manager, are involved in the manufacture and marketing of antipersonnel landmines and cluster bombs, (ii) shares of companies included on national or supranational exclusion lists in relation to the fight against money laundering and the financing of terrorism, (iii) shares the weight of which would be too low and/or the investment cost of which would be too high, and/or (iv) shares of companies which, in the opinion of the Manager, may not qualify for the RDT-DBI regime. The management company will periodically rebalance the portfolio to ensure that it continues to track the composition of the Index. The value of the product depends directly on the value of the assets in the product's portfolio (net asset value). The product may redeem its own shares at the request of investors at a price corresponding to this net asset value. The product manufacturer is not obliged to redeem the product from you and all payment and remittance obligations referred to in this document shall (notwithstanding any wording to the contrary) be understood as obligations of the product and not of the product manufacturer.

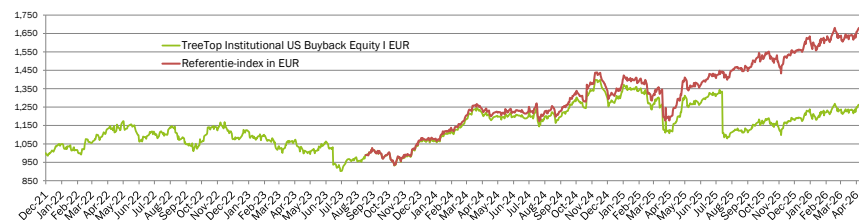
This product intends to distribute a dividend annually. The product may only be subscribed by Eligible Investors (within the meaning of article 3, 31° of the AIFM Law and also qualifying as a non-US Person). The investment should be viewed as long term and may not be appropriate for all Eligible Investors with a good understanding of the risks associated with investing in equity stocks and who wish to be invested in a portfolio of large US companies generating a high free cash-flow yield and buying back their shares. Investors must be ready to accept losses due to fluctuations in stock market prices (involving, if applicable, a total loss of their investment). These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KID. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset.

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 5 out of 7, which is a medium-high risk class. This indicator assesses potential losses in future returns at a medium- high level, and poor market conditions will likely 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. Due to effects of unusual market conditions, additional risks could be triggered, such as Regulatory risks (the regulatory and legal requirements to which the product and its investors may be subject to are evolving and could differ materially in the future). Please refer to the Information Memorandum 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 AND NAV EVOLUTION (Class I EUR)**

**NAV evolution of TreeTop Institutional US Buyback Equity I EUR \*\* vs. Reference Index\* in EUR since inception**



**Performance summary**

As of 30 April 2026

	TreeTop Inst. US BB Eq. I	Ref. Index* EUR
<b>Cumulated returns</b>		
April	2.3%	2.8%
YTD	8.0%	8.8%
<b>1 year</b>	30.0%	33.8%
<b>Annualized returns</b>		
3 years	17.7%	22.0%
Inception***	12.7%	14.7%

\*\*\* Class I was launched as of 16/12/21

Source : CACEIS Bank, Belgium Branch and S&P Dow Jones for the period 2021-2026 (basis 100 op 16/12/21).

Past performance and NAV evolution are no guarantee of future performance.

The returns, calculated in the reference currency (EUR), do not reflect any entry charges or tax a Belgian private individual might have to pay. **The reference Index is also published by the index provider in USD. When comparing the performance of the Index fund with the performance of the reference Index expressed in USD, discrepancies may be observed as a result of exchange rate fluctuations. In addition, the calculated returns may show a difference in performance between the fund and the Index due to the difference between the dates on which these values are calculated.**

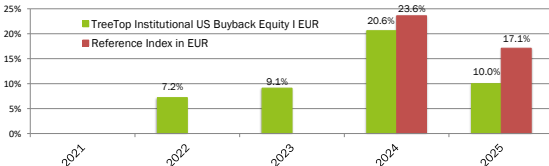
Others share classes exist (class IC EUR and P EUR), and the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management and are also presented on our website <https://www.treetopam.com/en/funds/treetop-index-funds>.

\* From the launch until 31/08/2023, the fund had no reference index and was actively managed. Since 01/09/2023, the fund became a passive fund, replicating the reference index S&P500 Buyback FCF in EUR. The performance achieved before this date was achieved under conditions that no longer exist.

\*\* Some of the decreases observed in the evolution of the NAV of TreeTop Institutional US Buyback Equity I EUR are due to the annual payment of the dividend of the share class, on the following dates: 30/06/2023 and 29/07/2025.

**Calendar year performance of TreeTop Institutional US Buyback Equity I EUR vs. Reference Index\* in EUR since inception**

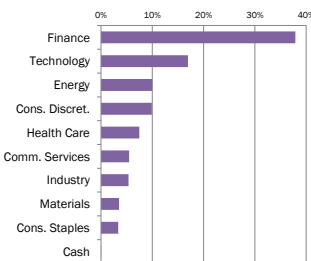
As of 31st December of each year



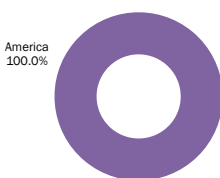
**PORTFOLIO STRUCTURE**

Source : TreeTop Asset Management

**Sector breakdown**



**Geographic breakdown**



**Main holdings of the portfolio**

Securities	Underlying	Sector	Country	% NAV
Equity	CIGNA	Health Care	USA	7.5%
Equity	CITIGROUP	Finance	USA	7.4%
Equity	CAPITAL ONE FINANCIAL	Finance	USA	6.0%
Equity	BNY MELLON	Finance	USA	5.6%
Equity	PAYPAL HOLDINGS	Finance	USA	5.3%
Equity	FISERV	Finance	USA	5.2%
Equity	COMCAST	Comm. Services	USA	4.4%
Equity	QUALCOMM	Technology	USA	4.2%
Equity	ULTA BEAUTY	Cons. Discret.	USA	4.0%
Equity	TRAVELLERS	Finance	USA	3.9%
<b>TOTAL</b>				<b>53.6%</b>

The S&P500 Buyback FCF Index ("Index") is a product of S&P Dow Jones Indices LLC and/or her affiliates and has been licensed for use to TreeTop Asset Management. Copyright ©2024 S&P Dow Jones Indices LLC, a department of S&P Global, Inc. and/or her affiliates. All rights reserved. Complete or partial redistribution or reproduction is prohibited without written permission from S&P Dow Jones Indices LLC. For more information about the Indexes of S&P Dow Jones Indices LLC, go to [www.spdji.com](http://www.spdji.com). S&P® are registered trademarks of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, nor her affiliates or external license givers does not make any representation or warranty, express or implied, with regard to the ability of an index to accurately represent the asset class or market sector it purportedly represents, and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, nor her affiliates or external license givers may be held liable for errors, omissions or interruptions in indexes or data contained therein.

The KID (in French, English, and Dutch), the Information Document (Information Memorandum in English), the latest annual report (in French and Dutch) and the latest share price are available at <https://www.treetopam.com/en/funds/treetop-index-funds> and free of charge from TreeTop Asset Management S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg. Complaints can be addressed to the "Compliance officer" of TreeTop Asset Management S.A. or to the Mediation Service: Ombudsfin, North Gate II, Avenue Roi Albert II 8 B-1000 Brussels ([www.ombudsfin.be](http://www.ombudsfin.be) or [ombudsman@ombudsfin.be](mailto:ombudsman@ombudsfin.be)). You can obtain a summary of the rights of investors at <https://www.treetopam.com/en/regulatory-information> (in English) in the section "Rights of investors in UCIs managed by TreeTop".



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