ANNUAL REPORT
31.12.25

TREETOP INSTITUTIONAL

Institutional SICAV under Belgian law

Public limited liability company

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1 . GENERAL INFORMATION ON THE INVESTMENT COMPANY

1.1 . ORGANISATION OF THE INVESTMENT COMPANY

Registered office

Avenue du Port 86C b 320, 1000 Brussels

Date of incorporation

24 novembre 2021

Board of Directors of the SICAV

Julien Palissot, Chairman
Olivier de Vinck
Olivier Debroux

External investment manager of the SICAV

TreeTop Asset Management S.A.

Auditor of the SICAV

Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises srl Represented by Tom Renders Gateway building Luchthaven Nationaal 1J 1930 Zaventem

Depositary

CACEIS Bank is a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 1 280 677 691,03 Euros, having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, identified under number 692 024 722 RCS Paris and is acting in Belgium through its Belgian branch, CACEIS BANK, Belgium Branch which is established Avenue du Port/Havenlaan 86C b315, 1000 Brussels, and which is registered with the register of legal entities of Brussels under number BE0539.791.736. CACEIS BANK, Belgium Branch has been appointed by the Fund as Depositary through a depositary agreement dated as of 24th November 2021, as may be amended or restated from time to time (the "Depositary Agreement") and the relevant provisions of the AIFM Rules.

Delegation of the administration of the SICAV

CACEIS Bank, Belgium Branch Avenue du Port 86C B 320 1000 Brussels

List of sub-funds and share classes marketed by the SICAV

TreeTop Institutional US Buyback Equity - Share classes P*, I and IC.

* From 1st September 2023, Share classes P are no longer issued.

1.2 . MANAGEMENT REPORT

1.2.1 . Information to shareholders

General information

TreeTop Institutional (the "Fund") is a public limited liability company (société anonyme) incorporated under the laws of Belgium as an investment company with variable share capital (société d'investissement à capital variable (SICAV)).

The Fund was incorporated on 24 November 2021, for an unlimited period, with an initial capital of EUR 1,250,000. The Articles have been published in the *Moniteur* on 29 November 2021. The Fund is registered with the Register of Legal Entities of Brussels under number 0777.729.964.

The capital of the Fund is represented by Shares of no par value and shall at any time be equal to the total net assets of the Fund. The minimum capital of the Fund shall at any time be EUR 1,200,000.

The Fund is registered with the Belgian financial services authority (FSMA) as an institutional SICAV in financial instruments and liquid assets pursuant to the Belgian Law of 19 April 2014 on alternative investment funds and their managers (the "AIFM Law"), and to the Royal Decree of 7 December 2007 on institutional alternative investment funds with variable number of shares, whose exclusive purpose is the collective investment in the category of investments authorized in article 183, paragraph 1, 1°, of the law of 19 April 2014 (the "Royal Decree"), both as amended from time to time.

The Fund is an 'Alternative Investment Fund' within the meaning of AIFM Law and is externally managed by TreeTop Asset Management S.A.

The Fund is established as an umbrella fund and as such provides Investors with the choice of investment in a range of several separate Sub-Funds, each of which relates to a separate portfolio of assets permitted by law with specific investment objectives, as described in the relevant Appendix to the Offering Memorandum.

The Fund is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-Fund or arising from the setting up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund, and will not be commingled with the assets of any other Sub-Fund.

As of December 31, 2025 the Fund only had one sub-fund: TreeTop Institutional US Buyback Equity (the "Sub-fund").

Information required under Article 3:6 §1 of the Companies and Associations Code

Risk factors

Summary table of risks deemed relevant and significant, as assessed by the Sub-fund:

Type of risk	Definition of the risk	TreeTop US Buyback Equity
Market risk	Risk of the entire market falling or of an asset class that can affect the price and value of the asset held in the Sub-fund's portfolio and lead to a decrease in NAV.	High
Credit risk	Risk of default of an issuer or a counterparty.	Low
Settlement risk	Risk that the outcome of a transaction in financial instruments fails or does not settle as expected between the parties to the transaction or with the clearing house.	Low
Liquidity risk	Risk that an asset held by the Sub-fund cannot be timely liquidated at a fair price.	Low
Exchange risk	Risk that the value NAV is affected by a change in exchange rates.	High
Custody risk	Risk of loss of assets held by the Fund's custodian or its sub-custodians.	Low
Concentration risk	Risk that the value of the NAV of the Sub-fund is affected by a concentration of its portfolio in few investments, a single asset class or on a single market.	High

Performance risk	Risk on the performance of the Sub-fund significantly deviates from the performance of large market indices.	High
Capital risk	Risk of loss on the capital invested	High
Counterparty risk	Risk of default of a counterparty to a forward financial transaction.	Low
Inflation risk	Risk linked to inflation	Low
Risks linked to external factors	Uncertainty about the sustainability of certain elements of the environment, like the tax system.	Medium
Sustainability risk	Environmental, social or governance issues or events which could have a negative impact on the value of one or more assets held by the Fund if they occur.	Medium

Significant events occurring after the end of the financial year

The P share class of TreeTop Institutional US Buyback Equity (ISIN BE6331893246) has been deactivated following the full redemption of its units by investors (last NAV date: 6 May 2026).

Circumstances likely to significantly influence the development of the company

The Fund's development may significantly be affected by the performance of the US stock market, events limiting the access of the Fund to the US stock market or by a change in the Belgian tax treatment of investment in RDT-DBI Sicavs.

1.2.2 . Market overview

Market Performance in 2025

2025 was one of the first years, in recent memory, when the rest of the world significantly outperformed the US, especially when taking dollar depreciation into account. AI continued to massively impact markets, though the best performers were for once not listed on the NASDAQ but found in South Korea, Taiwan and, in some cases, decades-old European industrials.

Global Equity Markets

Nearly every major equity market delivered positive performance in 2025:

- The MSCI All Country World Index was up more than 20% in US dollars (unhedged) though only 6.4% in euros
- The S&P 500, the most important index in the US, was up 16.4% in US dollars
- American technology companies continued to outperform with Nasdaq and Magnificent Seven up 20% and 25% respectively
- The European market delivered excellent performance, up 16.7% for the year
- North Asia was the best performing region: Japan +26%, Hang Seng +28%, KOSPI +76% in local currency

Equity Market Performance

	MSCI ACWI (USD)	MSCI ACWI (EUR)	S&P 500 (USD)	NASDAQ (USD)	MAGNIFICENT 7 (USD)	STOXX EUROPE 600 (EUR)	NIKKEI 225 (JPY)	HANG SENG (CNY)	NSE NIFTY 50 (INR)
01/01/2025	841	812	5,882	19,311	26,067	508	39,895	20,060	23,743
31/12/2025	1,015	865	6,846	23,242	32,469	592	50,339	25,631	26,130
Change	20,6%	6,4%	16,4%	20,4%	24,6%	16,7%	26,2%	27,8%	10,1%

SOURCE: BLOOMBERG

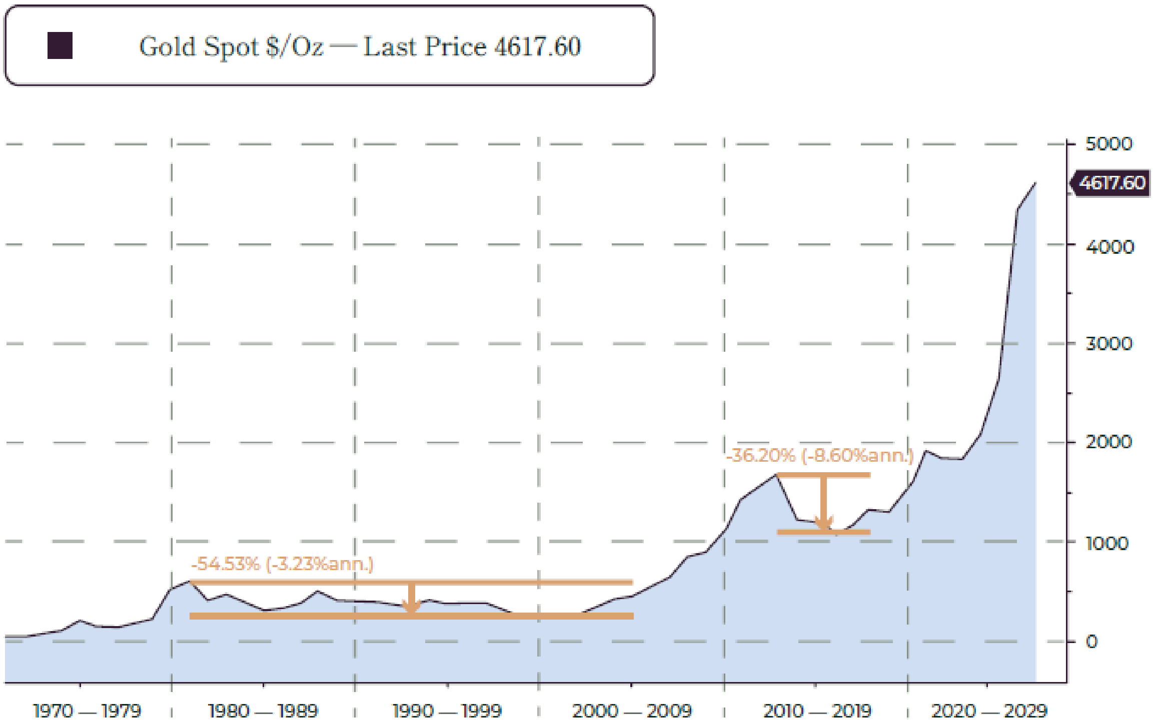
Currency & Commodity Dynamics

While 2025 was a very good year for the stock market, it was also marked with significant volatility in currencies and major commodity prices. Other than the aforementioned volatility, the global economy was generally solid with low inflation, stable interest rates and no major financial crisis.

	Government Bond Yields			Currencies				Commodities (USD)		
	US 10yr (%)	China 10yr (%)	German 10yr (%)	CNY-USD	EUR-USD	JPY-USD	INR-USD	Brent	Gold	Copper
01/01/2025	4.57	1.68	2.37	0.137	1.04	0.00636	0.0117	74.64	2,625	4.03
31/12/2025	4.17	1.86	2.86	0.143	1.17	0.00638	0.0111	60.85	4,319	5.68
Change	-0.40	0.18	0.49	4.4%	13.4%	0.3%	-4.7%	-18.5%	64.6%	41.1%

SOURCE: BLOOMBERG

Gold and copper prices went up significantly. The gold price was driven by speculation on accelerating inflation and general macro-economic uncertainty. Gold has been very volatile historically and supply and demand dynamics are nearly impossible to forecast. Most of the world's gold sits in vaults and could quickly flood the market as it did during the last bear market in the nineties. Copper prices have been mainly driven by tight supply and increasing demand from electrification and the AI boom. Correlation with industrial activity means copper is not a good hedge for investors as it will likely go down with the stock market during a recession.



XAU CURNCY (GOLD SPOT $/OZ) GOLD PRICE YEARLY 31DEC1970 — 15JAN2026
COPYRIGHT ©2026 BLOOMBERG FINANCE L.P.
15JAN2026 11:19:00

Intrest rate environnement

Global interest rates stayed relatively stable with Europe converging with the US as lower inflation enabled the US Central Bank (the 'Fed') to cut its reserve rate. While inflation in Europe was stable, it stayed at a higher level than prior to the COVID pandemic and prevented further cuts by the European Central Bank ('ECB'). The likelihood of interest rates falling significantly from current levels is low.

With inflation stabilising at 2 to 3% year-on-year in the United States and Europe, close to their long-term historic trend, maintaining long-term interest rates around 3% in Europe and 4% in the United States makes macro-economic sense. Returns for investors will therefore depend on earnings growth, with asset classes like fixed income and real estate not likely to benefit from dropping interest rates like they did between 2000 and 2022.

Key Lessons from 2025

AI's Global Footprint : winners beyond Nasdaq

Artificial intelligence remained the major value driver, but the biggest winners were mostly outside the United States.

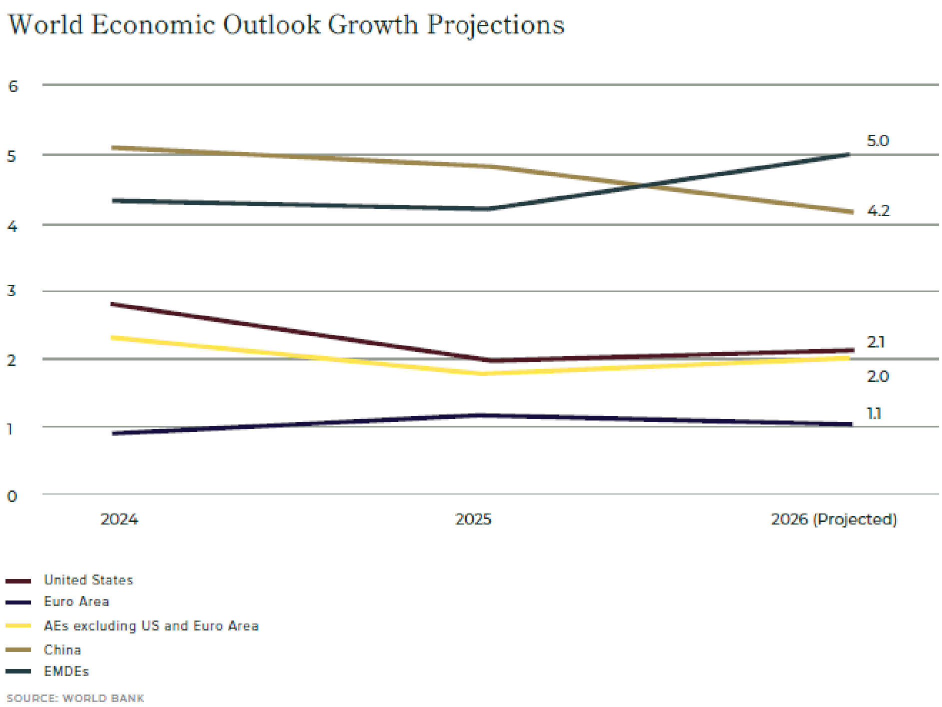
In semiconductors, the best performers this year were Asian companies, like SK Hynix, the large South Korean memory producer, and Samsung Electronics, another leader in memory chips.

AI models continue to evolve at breakneck speed, improving after each iteration.
At the beginning of the year, the Chinese AI model DeepSeek emerged as a very strong contender, built at a fraction of the cost of US models, which rocked the NASDAQ for a few days. In November, Google/Alphabet released Gemini 3, a new model that surprised most investors positively and led to a significant re-rating of the stock, making Google/Alphabet one of the best performing large technology stocks in the US this year. The best way to gain exposure to this investment theme is through a passive tracker, as extremely rapid technology evolution makes it very difficult to know which AI model is going to be the winner of tomorrow.

The AI boom has also started to have a significant impact on more traditional sectors of the economy, mainly related to electricity production, given the energy required by data centers. Some of the best performing stocks in Europe in 2025 were traditional industrial companies, like Siemens Energy, which saw their business boom driven by new power plants and network projects.

The world Continues to progress

Macro-economic conditions remained good across the world with global economic growth proving resilient. In a recent blog, World Bank economists observed that since the end of the pandemic in 2022, the global economy has repeatedly defied expectations, consistently delivering better than expected growth1. This outperformance was mostly driven by the US economy until 2024, but was broader based in 2025, with advanced and emerging economies outperforming initial expectations.



[1] *Past performance is no guarantee of future performance.*

Deloitte.

Treetop Institutional SA

Statutory auditor's report to the shareholders' meeting for the year ended 31 December 2025 - Annual accounts

Statutory auditor's report to the shareholders' meeting of Treetop Institutional SA for the year ended 31 December 2025 - Annual accounts

In the context of the statutory audit of the annual accounts of Treetop Institutional SA (the "company"), we hereby submit our statutory audit report. This report includes our report on the annual accounts and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 4 July 2025, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration"). Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 December 2025. We have performed the statutory audit of the annual accounts of Treetop Institutional SA for 4 consecutive periods.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 December 2025 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts show total assets of 23 045 (000) EUR and the income statement shows a profit for the year ended of 3 343 (000) EUR.

In our opinion, the annual accounts give a true and fair view of the company's net equity and financial position as of 31 December 2025 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Name	Currency	Equity	Results
TreeTop Institutional US Buyback Equity	EUR	23 044 840,00	3 343 098,09

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the annual accounts" section of our report. We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts, for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the company's compliance with the Code of companies and associations and the company's articles of association.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the annual accounts and compliance with certain obligations referred to in the Code of companies and associations and the articles of association, as well as to report on these matters.

Aspects regarding the directors' report

In our opinion, after performing the specific procedures on the directors' report on the annual accounts, the directors' report on the annual accounts is consistent with the annual accounts for that same year and has been established in accordance with the requirements of articles 3:5 and 3:6 of the Code of companies and associations.

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

Statements regarding independence

- Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the company during the performance of our mandate.

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- We do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or the Code of companies and associations, except for:
  - The appointment of Deloitte Réviseurs d'Entreprises SRL as statutory auditor was not published as required by Article 2:14 of the Code of Companies and Associations.

Signed at Zaventem.

The statutory auditor

DocuSigned with itsme – EU qualified 11-Jun-2026 | 03:20 PDT

DocuSigned by:

Tom Renders

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Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Tom Renders

1.4 . SUMMARY OF THE ACCOUNTING AND VALUATION RULES

1.4.1 . Summary of rules

The below valuation rules have been drawn up based on the Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain public undertakings for collective investment with a variable number of units. In particular, the provisions of Articles 7 to 19 apply.

Fees

In order to avoid significant changes in the net asset value at the time of payment, recurring charges are provided for on a prorata temporis basis. These are mainly recurring fees and commissions as mentioned in the prospectus (e.g. remuneration for management of the investment portfolio, administration, custodian, statutory auditor, etc.).

The start-up costs are amortised over one or more years up to a maximum of 5 years, using the straight-line method.

Accounting for purchases and sales

Transferable securities, money market instruments, units in collective investment undertakings and derivative financial instruments that are valued at their fair value are, at the time of their acquisition and disposal, recorded in the accounts at their purchase price and sale price respectively. Incidental costs, such as transaction and delivery costs, are immediately charged to the profit and loss account.

Receivables and payables

Short-term receivables and payables as well as term investments are recorded in the balance sheet at their par value.

Where the investment policy of the sub-fund is primarily focused on investing its assets in deposits, cash or money market instruments, investments are valued at their fair value.

Transferable securities, money market instruments and derivative financial instruments

Transferable securities, money market instruments and derivative financial instruments (option contracts, futures contracts and swap contracts) are valued at their fair value in accordance with the following hierarchy:

- If these are assets for which there is an active market operating via the involvement of third-party financial institutions, the current bid and offer prices set on this market are used. In exceptional cases, these prices may be unavailable for bonds and other debt securities; the average price will then be used and this procedure will be mentioned in the (semi-) annual report.

- If these are assets that are traded on an active market without the involvement of any third-party financial institutions, the closing price is used.

- Use of the price of the most recent transaction, provided that the economic circumstances have not fundamentally changed since this transaction.

- Use of other valuation techniques that must make maximum use of market data, comply with the economic methods usually used and be regularly calibrated and tested for validity.

The units in unlisted undertakings for collective investment with a variable number of units are valued based on the net asset value of these units.

Impairments, capital losses and capital gains resulting from the above rules are charged to the profit and loss account in the relevant sub-item under “I. Impairments, capital losses and capital gains”.

Changes in value relating to bonds and other debt securities resulting from the pro rata temporis accounting of accrued interest are charged to the profit and loss account as a component of item “II. Investment income and expenses - B. Interest".

The fair value of derivative financial instruments (option contracts, futures contracts and swap contracts) is recognised in the various balance sheet and off-balance-sheet items depending on the underlying instrument.

Underlying securities (options and warrants) and notional amounts (futures and swaps) are recognised in off-balance sheet items under the relevant headings.

If option contracts and warrants are exercised, the premiums are added to or deducted from the purchase or sale price of the underlying assets. Intermediary payments and income from swap contracts are recognised in the profit and loss account in sub-item “II. Investment income and expenses - D. Swap contracts".

Foreign currency transactions

Assets denominated in foreign currencies are converted into the currency of the sub-fund at the average market rate and the balance of any positive and negative differences resulting from the conversion is charged to the profit and loss account under “I.H. Foreign exchange positions and transactions”.

1.4.2 . Exchange rates

	31.12.25		31.12.24	
1 EUR	1.1745	USD	1.0355	USD

2 . INFORMATION ON SUBFUND TREETOP INSTITUTIONAL US BUYBACK EQUITY

2.1 . MANAGEMENT REPORT

2.1.1 . Subfund launch date and subscription price of shares

The Initial Offering Period was from 16 December 2021 to 16 December 2021. The Initial Offering Price was 1,000 EUR per Class P Share and 1,000 EUR per Class I Share. The Initial Offering Period for the Class IC Shares is 14 December 2023. The initial Offering Price for the Class IC Shares is 1,000 EUR per Share.

2.1.2 . Objective and main aspects of the investment policy

Investment objective

The primary objective of the Sub-Fund is to generate a long-term capital gain on the capital invested.

As the Sub-Fund does not seek to make sustainable investments within the meaning of SFDR, its investments do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund will at all times provide exposure to the stock market in order to maximise the RDT-DBI tax exemption for investors subject to Belgian corporate income tax holding distribution share classes. Investors' attention is however drawn to the fact that the Sub-Fund's portfolio may not be 100% composed of shares qualifying for the RDT-DBI regime and that income and capital gains linked to the Sub-Fund's shares may therefore not be 100% deductible for investors incorporated as companies subject to Belgian corporate income tax. In normal market circumstances, the Management Company will ensure that the Fund's portfolio is composed of at least 75% of shares eligible for the RDT-DBI regime.

Investment policy

The Sub-Fund's investment strategy to achieve its objective is based on the Manager's assumption that companies that generate a lot of free cash flow are financially healthy, and that the decision of their management to engage in buying back their own shares demonstrates a willingness to maintain their profitability and to efficiently return capital to shareholders. Accordingly, the Sub-Fund will seek to achieve its objective by investing in a selection of stocks of large US companies generating strong free cash flow and which have bought back their shares.

The Manager decided to implement the Sub-Fund's investment strategy through a passive portfolio management approach: the portfolio of the Sub-Fund will be invested in stocks that are included in the S&P 500 Buyback FCF Index (the "Index") with the aim to closely replicate the composition of the Index.

The S&P 500 Buyback FCF Index is an equity index composed of 30 stocks of large US companies which are characterized by: (i) a high buyback ratio, (ii) high liquidity and (iii) a high free cash flow yield.

The Index is built from the components of the S&P 500 Index in 3 steps. The S&P 500 Index is an index composed of the stocks of 500 US large capitalization companies listed on US stock exchanges. First, among the 500 stocks that make up the S&P 500 Index, the 100 stocks with the highest buyback ratio over 12 months are selected. Then, out of these 100 stocks, the 50 most liquid stocks are retained. Finally, of these 50 stocks, the 30 stocks with the highest cash flow yield enter the S&P 500 Buyback FCF Index. The constituents of the Index are then weighted by free cash flow yield.
The composition of the Index is reviewed on a quarterly basis.

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. However in order to construct the Sub-Fund's portfolio, the Manager may remove, at its discretion, certain constituents from the Index, notably : (i) the shares of companies that, according to the sources available to the Manager, are involved in the manufacture and marketing of anti-personnel landmines and cluster bombs, (ii) the 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 which, if included in the portfolio, would jeopardize the objective of having at least 75% of the portfolio invested in securities eligible for the RDT-DBI regime. The Manager also reserves the possibility to replicate the exposure to one or more constituents of the Index through a synthetic replication through derivative instruments and/or other UCI, including Exchange Traded Funds.

Borrowing restrictions

The Sub-Fund will not make use of leverage, except if and to the extent expressly disclosed within the relevant Appendix of the Offering Memorandum, but not further or otherwise. Leverage will be consistent with limits and conditions that are applicable by operation of law.

Target investors

The Sub-Fund is directed at, and may only be subscribed by, Eligible Investors, as defined in the Offering Memorandum.

The investment in the Sub-Fund should be viewed as long term and may not be appropriate for all Eligible Investors.

The Sub-Fund is intended for Eligible Investors with a good understanding of the risks associated with investing in equity stocks and who wish to be invested in a concentrated portfolio of large US companies.

Investors must be ready to accept losses due to fluctuations in stock market prices.
Given the risks inherent in the Fund's investment policy, the recommended period is not less than 6 years.

2.1.3 . Policy followed during the year

The net asset value per share at 31/12/2025 is 1.313,89 EUR for the class IC, 1.172,29 EUR for the class P and 1.173,63 EUR for the class I.

During the year, the portfolio of the Sub-Fund was invested in stocks that are included in the S&P 500 Buyback FCF Index with the aim to closely replicate its composition.

At TreeTop, we continue to believe that the United States offer excellent investment opportunities, but the concentration of the market in a handful of mega-cap technology companies has reinforced the importance of investment strategies that diversify away from this risk. The S&P 500 Buyback Free Cash Flow strategy is designed to do that by focusing on companies with strong capital return programmes and attractive free cash flow characteristics.

The S&P 500 Share Buyback FCF Total Return Index (SPBUYFUT Index) rose around 30% in US Dollars in 2025, significantly outperforming the S&P 500 Total Return Index (SPXT Index), which rose by 17.9% in US Dollars. 2025 was a year of significant volatility for US equities. The S&P 500 experienced a drawdown of nearly 19% during the spring amid uncertainty surrounding the Trump administration's "reciprocal" tariff policies, before recovering sharply in the second half of the year as trade tensions eased and tariff rates were lowered. The broader market's performance remained heavily concentrated in mega-cap technology names. The 'Magnificent Seven' continued to dominate index returns, representing roughly 34% of the S&P 500's market capitalisation. In this environment, the Buyback FCF strategy's focus on shareholder-friendly, cash-generative businesses outside of the most expensive parts of the market proved highly rewarding.

<u>Top contributors/detractors for 2025:</u>

The biggest contributors to the strategy's performance during the year were Goldman Sachs, a leading global financial institution offering investment banking, securities, asset management and consumer banking services, Centene, a major managed care company providing healthcare programmes and services to under-insured and uninsured populations, and Expedia, a global online travel platform providing booking services for leisure and corporate travellers.

- **Goldman Sachs Group (GS US Equity):** Goldman Sachs was the largest contributor to the strategy. The stock benefitted from a robust capital markets environment, a recovery in M&A advisory fees and strong trading revenues. The company's aggressive share buyback programme further supported earnings per share growth.

- **Centene Corporation (CNC US Equity):** Centene was the second largest contributor. The company benefitted from stabilising medical cost trends after a difficult 2024 for the managed care sector and continued to grow its Medicaid and Medicare Advantage membership. Its strong free cash flow generation supported an active buyback programme.

- **Expedia Group (EXPE US Equity):** Expedia, which was already a positive investment in 2024 continued to deliver excellent performance in 2025. Building on the positive momentum from late 2024, the company continued to benefit from resilient travel demand and management's efforts to close the operational and valuation gap with competitor Booking Holdings. The stock's significant buyback activity further enhanced returns.

The biggest detractors from the strategy's performance during the year were **Comcast**, a global media and technology company operating cable, broadband and entertainment businesses, **DR Horton**, one of the largest homebuilders in the United States, and **Fiserv**, a global provider of payments and financial technology solutions.

- **Comcast Corporation (CMCSA US Equity):** Comcast was the largest detractor. The company faced ongoing challenges from cord-cutting and increased competition in its broadband business.

- **DR Horton Inc (DHI US Equity):** The homebuilder continued to face headwinds from elevated mortgage rates throughout 2025, which dampened demand for new homes and required increasing buyer incentives. The sector, as a whole, struggled with fellow homebuilder Lennar also among the Fund's detractors.

- Fis**erv Inc (FI US Equity):** Despite solid operational performance, Fiserv's stock's valuation came under pressure as investors rotated away from the payments sector during periods of risk-off sentiment. The FX headwind further weighed on the EUR return.

As a conclusion, 2025 was an excellent year for the S&P 500 Buyback FCF strategy, which significantly outperformed the S&P 500. The strategy's focus on companies with robust free cash flow and active share buyback programmes proved particularly effective in an environment where stock-level returns outside of mega-cap technology were driven by fundamentals rather than sentiment. We continue to believe that the strategy can deliver consistent outperformance[1] across investment cycles. The strategy offers valuable diversification from the overall US equity market, which remains heavily exposed to the ‘Magnificent Seven’ (currently ~34% of the S&P 500). Furthermore, valuation continues to be a key differentiator: the relative valuation of US value and buyback stocks remains very attractive versus history, providing a margin of safety that the most expensive parts of the market do not offer.

[1] No guarantee of result or performance

2.1.4 . Allocation of result

The Board of Directors will propose to the General Meeting of Shareholders to distribute the following dividend:

- 80.47€ gross for the Class P (ISIN BE6331893246)
- 62.00€ gross for the Class I (ISIN BE6331894251)

The part of the dividend that can benefit from the RDT regime is 98,07%.

2.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**23,044,840.00**	**77,865,374.57**
I. Fixed assets	**2,087.36**	**4,252.50**
A. Start-up and organisational expenses	2,087.36	4,252.50
II. Securities, money market instruments, UCI and financial derivation instruments	**22,906,646.73**	**77,711,993.39**
C. Shares and other share equivalents		
a. Shares	22,906,646.73	77,711,993.39
IV. Receivables and debt due within one year	**-2,813.38**	**-625,161.24**
A. Accounts receivable		
a. Amounts receivable	4,210.75	2,051,580.62
b. Tax credits		195,709.84
B. Debts		
a. Amounts payable (-)		-2,361,019.36
c. Loans (-)	-7,024.13	-511,432.34
V. Deposits and cash	**232,457.10**	**1,058,583.66**
A. Sight bank deposits	232,457.10	1,058,583.66
VI. Adjustment accounts	**-93,537.81**	**-284,293.74**
C. Expenses to be deducted (-)	-93,537.81	-284,293.74
TOTAL SHAREHOLDER'S EQUITY	**23,044,840.00**	**77,865,374.57**
A. Capital	19,972,532.97	63,927,164.18
B. Profit-sharing/dividends	-1,326,741.76	-1,433,248.43
C. Retained earnings	1,055,950.70	1,110,445.73
D. Result for the period (of the semester)	3,343,098.09	14,261,013.09

2.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**3,621,739.23**	**14,246,738.17**
C. Shares and other share equivalents		
a. Shares	10,398,831.65	10,026,592.18
H. Foreign exchange positions and transactions		
b. Other foreign exchange positions and transactions	-6,777,092.42	4,220,145.99
II. Investment income and expenses	**373,433.51**	**1,173,237.21**
A. Dividends	812,300.59	1,452,954.81
B. Interest		
b. Deposits and cash	10,920.35	51,536.06
C. Loan interest (-)	-9,947.37	-23,629.23
E. Withholding tax (-)		
b. Other investment income	-439,840.06	-307,624.43
III. Other income		**4,430.00**
B. Other		4,430.00
IV. Operating costs	**-652,074.65**	**-1,163,392.29**
A. Transaction and delivery costs inherent to investments (-)	-83,988.02	-236,586.70
C. Remuneration due to the custodian (-)	-12,010.44	-13,406.41
D. Remuneration due to the manager (-)		
a. financial management	-454,643.53	-810,229.65
Share I	-117,847.47	-292,963.33
Share IC	-328,675.72	-509,178.44
Share P	-8,120.34	-8,087.88
b. Administration and accounting	-37,761.55	-43,530.15
E. Administration expenses (-)	-2,485.45	
F. Start-up and organisational expenses (-)	-13,568.04	-22,420.25
H. Misc. goods and services (-)	-47,617.62	-31,158.20
K. Other expenses (-)		-6,060.93
Income and expenses for the financial year (of the semester)	**-278,641.14**	**14,274.92**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**3,343,098.09**	**14,261,013.09**
VII. Result for the period (of the semester)	**3,343,098.09**	**14,261,013.09**
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	**3,072,307.03**	**13,938,210.39**
a. Profits (loss) carried forward from the previous year	1,055,950.70	1,110,445.73
b. Profit (loss) for the year for allocation	3,343,098.09	14,261,013.09
c. Share of profit received (paid out)	-1,326,741.76	-1,433,248.43
II. (Allocation to) Withdrawal from the capital	**-1,231,374.04**	**-10,094,319.21**
III. (Profit to be carried forward) Loss to be carried forward	**-1,329,979.31**	**-1,055,950.70**
IV. (Distribution of dividends)	**-510,953.68**	**-2,787,940.48**

2.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

2.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*22,906,646.73*	*100.00%*	*99.40%*
United States of America				**22,906,646.73**	**100.00%**	**99.40%**
ADOBE INC	1,806	USD	349.99	538,194.00	2.35%	2.34%
AIRBNB INC-CLASS A	4,747	USD	135.72	548,565.58	2.39%	2.38%
AMERICAN INTERNATIONAL GROUP	16,201	USD	85.55	1,180,123.08	5.15%	5.12%
BANK OF NEW YORK MELLON CORP	9,809	USD	116.09	969,583.05	4.23%	4.21%
BLOCK INC	4,186	USD	65.09	231,995.18	1.01%	1.01%
BOOKING HOLDINGS INC	154	USD	5,355.33	702,218.76	3.07%	3.05%
BUILDERS FIRSTSOURCE INC	6,401	USD	102.89	560,772.18	2.45%	2.43%
CARRIER GLOBAL CORP	8,146	USD	52.84	366,498.91	1.60%	1.59%
CENTENE CORP	52,815	USD	41.15	1,850,514.92	8.08%	8.03%
CHARTER COMMUNICATIONS INC-A	3,018	USD	208.75	536,427.69	2.34%	2.33%
CHEVRON CORP	5,243	USD	152.41	680,391.36	2.97%	2.95%
COMCAST CORP-CLASS A	63,172	USD	29.89	1,607,740.71	7.02%	6.98%
DELL TECHNOLOGIES -C	5,171	USD	125.88	554,238.56	2.42%	2.40%
DR HORTON INC	3,754	USD	144.03	460,376.02	2.01%	2.00%
EXPEDIA GROUP INC	6,773	USD	283.31	1,633,835.95	7.13%	7.09%
FISERV INC	5,819	USD	67.17	332,804.49	1.45%	1.44%
GOLDMAN SACHS GP	1,170	USD	879.00	875,669.46	3.82%	3.80%
HCA HEALTHCARE INC	3,062	USD	466.86	1,217,187.04	5.31%	5.28%
HILTON WORLDWIDE HOLDINGS IN	1,747	USD	287.25	427,285.75	1.87%	1.85%
IQVIA HOLDINGS INC	1,962	USD	225.41	376,563.00	1.64%	1.63%
JABIL INC	3,798	USD	228.02	737,383.42	3.22%	3.20%
KROGER CO	8,955	USD	62.48	476,400.36	2.08%	2.07%
MARATHON PETROLEUM CORP	7,717	USD	162.63	1,068,598.67	4.67%	4.64%
NEWMONT CORP	9,149	USD	99.85	777,834.43	3.40%	3.38%
PAYPAL HOLDINGS INC	6,164	USD	58.38	306,402.42	1.34%	1.33%
ROBINHOOD MARKETS INC - A	7,890	USD	113.10	759,810.12	3.32%	3.30%
SLB LTD	17,273	USD	38.38	564,466.55	2.46%	2.45%
TAPESTRY INC	6,653	USD	127.77	723,788.85	3.16%	3.14%
T-MOBILE US INC	3,312	USD	203.04	572,581.62	2.50%	2.48%
UNITED AIRLINES HOLDINGS INC	13,322	USD	111.82	1,268,394.60	5.54%	5.50%
Total SHARES				**22,906,646.73**	**100.00%**	**99.40%**
TOTAL PORTFOLIO				**22,906,646.73**	**100.00%**	**99.40%**
Sight bank deposits				**232,457.10**		**1.01%**
CACEIS BANK, BELGIUM BRANCH		USD		232,457.10		1.01%
TOTAL DEPOSITS AND CASH				**232,457.10**		**1.01%**
MISC.DEBTS AND RECEIVABLES				**-2,813.38**		**-0.01%**
OTHER				**-91,450.45**		**-0.40%**
TOTAL NET ASSETS				**23,044,840.00**		**100.00%**

2.4.2 . Notes to the financial statements and other information

NOTE 1 - Remuneration of the statutory auditor

In accordance with article 3:65 § 2 and 4 of the Companies and Associations Code, we inform you that the statutory auditor and the persons with whom he works professionally, have charged fees as stated below:

Remuneration of the statutory auditor(s): 5.650,00 EUR excluding VAT.

There is no remuneration for exceptional services or specific assignments performed within the company by the statutory auditor or by persons with whom the statutory auditor is affiliated.