QUARTERLY REPORT **2Q 2026**

TreeTop Multi Strategies Balanced
Sub-fund of TreeTop SICAV

Managed by TreeTop Asset Management S.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 prospectus as well as the latest annual/semi-annual report of the SICAV.

Technical Datasheet

General information

Name of the sub-fund	TreeTop Multi Strategies Balanced, a sub-fund of TreeTop SICAV
Legal form	Sub-fund of a SICAV under Belgian law
Type of financial product	Undertaking for Collective Investment
Duration of the product	Indefinite
Currency	EUR
Investment objective (related to class A EUR)	The product aims to provide shareholders, indirectly through investments in units or shares of collective investment undertakings, with exposure to various asset classes. Under normal market conditions, the product invests primarily in shares of undertakings for collective investment with variable capital (“UCI”). The product may invest up to 60% of its net assets in shares of undertakings for collective investment investing mainly in shares and/or other securities giving access to the capital of companies in global developed and emerging markets (the “Global Equity Component of the Portfolio”). Up to 50% of the product net assets may be invested in shares of undertakings for collective investment primarily investing in bonds, money market instruments or bank deposits (the “Fixed-Income Instrument Component of the Portfolio”). The Global Equity Component of the Portfolio will be invested in shares of undertakings for collective investment managed or promoted by TreeTop Asset Management S.A. or affiliates of the Management Company including other products of the SICAV. The Global Equity Component of the Portfolio will be invested in shares of undertakings for collective investment. The choice of undertakings for collective investment will seek to ensure diversification in management styles (active or passive), economic sectors and geographic areas. The Fixed-Income Instrument Component of the Portfolio will favour shares of undertakings for collective investment managed by third parties. 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). 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 4 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. 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.

	Class	Dividend policy	Launch date	ISIN code
Share classes	A EUR	Capitalisation	25/01/2019	BE6302947815

	AD EUR	Distribution	25/01/2019	BE6302948821
Sub-fund assets (as of 30/06/2026)	€ 54 million			
Recommended holding period	More than 4 years			

Management and Distribution

Promoter	TreeTop Asset Management S.A., a Management company under Luxembourg law
Distributor	TreeTop Asset Management S.A., Belgium Branch
Custodian Bank	CACEIS Bank, Belgium Branch
Financial Service	CACEIS Bank, Belgium Branch
External Auditor	Deloitte
Liquidity	Daily
Display of NAVs	NAVs are published on the website www.fundinfo.com
Minimum initial subscription	250€
Cut-off	11 am bank business day in Brussels
Registered in	Belgium
Documents	The KID, as well as the prospectus and periodic reports in English, French and Dutch are available on request and free of charge from TreeTop Asset Management S.A., Belgium Branch 79 rue des Francs boite 7, 1040 Brussels, from the bank in charge of the fund administration in Belgium: CACEIS Bank, Belgium Branch Avenue du Port 86C boite 320 in B-1000 Brussels or on https://www.treetopam.com/en/funds/treetop-active-funds.

Fees and Taxation

Entry fee	0%
Redemption fee	0%
Fee for a change of sub-fund	0.1% for a change to the TreeTop World Select Equity Index sub-fund
Management fees and other administrative or operating costs	A: 1.3%; AD: 1.3%
Transaction costs	A: 0.2%; AD: 0.2%
Performance fee	Not applicable
Stock exchange transaction tax	Class A: 1.32% max. € 4 000 ; Class AD: Not applicable
Belgian savings tax	Class A : 30% deducted at source ; Class AD : Not applicable
Belgian tax on dividends	Class A : Not applicable ; Class AD : 30% deducted at source
Belgian tax on capital gain	10% of the capital gain*
	The tax regime applies to an average retail customer, being a natural person residing in Belgium.

*Capital gains on financial assets exceeding €10,000 (indexed) per year are subject to a 10% tax. This tax is withheld at source, unless the investor notifies their financial intermediary otherwise. Capital losses on financial assets may be deducted from the taxable base. If withholding tax is applied, the intermediary may not itself deduct the capital losses or apply the statutory exemption.

Risk Indicator (class A EUR)

For further information on the risks and the risk indicator of the fund, please refer to the latest KID of the concerned classes.

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 3 out of 7, which is a medium-low risk class. This indicator assesses potential losses in future returns at a medium-low level, and it is unlikely that poor market conditions will affect the value of the shares in which the product invests and therefore the value of the product itself.

The product is classified in this particular category because through the UCIs it holds in the portfolio, it invests in equities, which are generally riskier than bonds or money market instruments.

Under unusual market conditions, additional risks could arise: credit risk (up to 50% of the portfolio may be invested in shares of UCIs investing mainly in bonds, money market instruments or bank deposits, which are exposed to the risk of default of the issuers of these debts), 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 risk (the assets consist mainly of shares of UCIs. Although these shares may be denominated in EUR, the assets held by these UCIs may be denominated in various currencies depending on the markets in which they invest. Fluctuations in exchange rates between the euro and these various currencies will therefore have an influence on the NAV of the product). 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.

Legal information

This Quarterly Report should not be considered as investment advice.

Complaints can be addressed to the attention of the “Compliance Officer”, at the following address: TreeTop Asset Management S.A., Belgium Branch, rue des Francs, 79 b7, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint, if necessary in consultation with the management company, and give a detailed response in the month following its receipt, provided that the complaint is complete and specific.

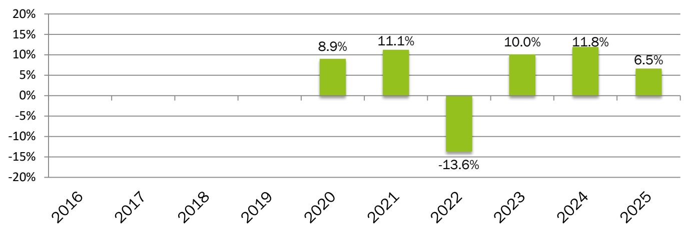
Complaints relating to investment products and services can be addressed to the Ombudsfin (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels (www.ombudsfin.be or ombudsman@ombudsfin.be). The mediation service may suggest solutions for resolving the dispute. In the event of a lack of mutual acceptance of the proposed solutions, either party can turn to the competent courts.

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”.

Performance of TreeTop Multi Strategies Balanced A EUR as of 30 June 2026

NAV evolution of TreeTop Multi Strategies Balanced A EUR since inception

Calendar year performance of TreeTop Multi Strategies Balanced A EUR since inception



Performance summary as of 30 June 2026

	TreeTop Multi Strategies Balanced A EUR
Cumulated returns	
1 month	0.0%
3 months	8.2%
YTD	7.9%
1 year	13.1%
Annualized returns	
3 years	10.3%
5 years	4.8%
Inception	6.8%

Source: CACEIS Bank, Belgium Branch for the period 2019 - 2026 (25/01/19=100).

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.
There is another share class (AD EUR): 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-active-funds.

Portfolio Composition as of 30 June 2026

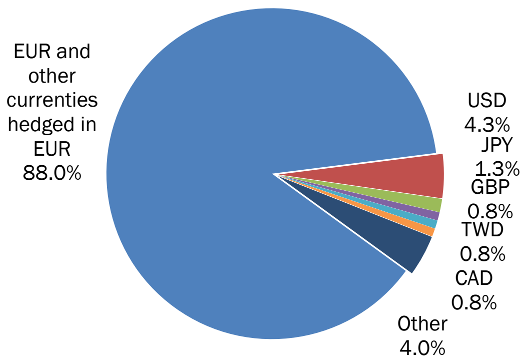
Component	Type of managmt	Name of the UCI*	% NAV
Global Equity Component	Active management	TREETOP GLOBAL QUANTITATIVE STRATEGIES	18.5%
		TREETOP CONVERTIBLE INTERNATIONAL	3.5%
		TREETOP GLOBAL CONVICTION	3.3%
		AUBREY GLOBAL EMERGING MKT OPP.	2.4%
	Passive management	TREETOP WORLD SELECT EQUITY INDEX	17.9%
		TREETOP US BUYBACK EQUITY INDEX	4.0%
		AMUNDI INDEX MSCI USA SRI	3.9%
		AMUNDI INDEX MSCI EUROPE SRI	2.5%
		AMUNDI INDEX MSCI WORLD SRI	2.2%
		AMUNDI MSCI JAPAN ESG BROAD TRANSITION	1.0%
Total Global Equity Component			**59.2%**
Fixed-Income Instrument Component		AMUNDI STAR 2 - I (C)	17.6%
		AMUNDI 12 M SRI - I (C)	13.7%
		AMUNDI 6 M SRI - I (C)	4.6%
Total Fixed-Income Instrument Component			**35.9%**
Cash			**4.9%**
TOTAL			**100.0%**

* Some UCIs are not offered to the public in Belgium. Please consult your financial advisor for more information.

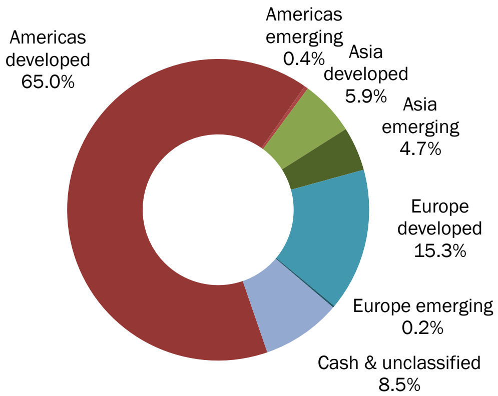
Source: Caceis Bank, Belgium Branch.

Portfolio Structure as of 30 June 2026

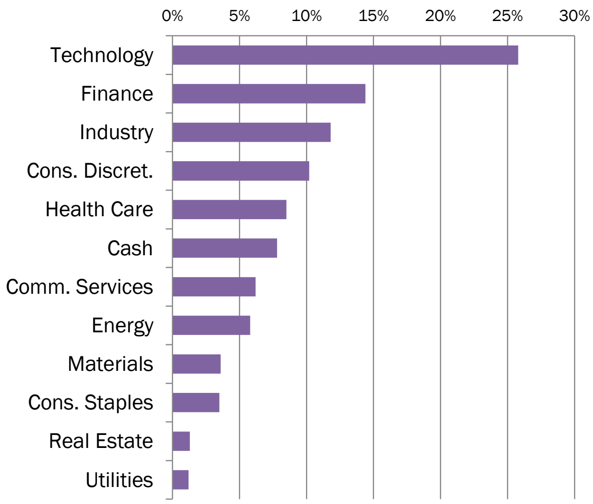
Currency breakdown



Geographic breakdown (1)



Sector breakdown (1)



(1) This information is based on the securities held by the UCIs in the portfolio.

Sources : TreeTop Asset Management S.A., CACEIS Bank, Belgium Branch et Amundi Asset Management.

GLOSSARY

The word "**FUND**" is used as a generic term to designate a SICAV or a sub-fund of a SICAV.

CONSUMER DISCRETIONARY SECTOR: The Consumer Discretionary Sector encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, leisure equipment and textiles & apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services.

CONSUMER STAPLES SECTOR: The Consumer Staples Sector comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as hypermarkets and consumer super centers.

ACTIVE MANAGEMENT is based on one or more professionals to manage a fund portfolio according to their convictions. These convictions are based on analyses and research that they carry out in order to identify the investments that seem to be the most promising in order to outperform the market reference of the managed portfolio.

PASSIVE MANAGEMENT aims to replicate the performance of a benchmark stock market index as closely as possible. As the chosen benchmark index comprises numerous components, passive management provides access to a highly diversified portfolio.