

TreeTop World Select Equity Index
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 World Select Equity Index, 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 replicate, as closely as possible, within the framework of passive management, the performance of the MSCI ACWI Select Filtered Index, net dividends reinvested (net return) (the "Index"), regardless of whether its performance is positive or negative. The management company aims to achieve a tracking error (ex-ante) between the performance of the product and that of the Index of less than 1.5% (without any guarantee being given in this regard by the management company). The Index is an equity index calculated and published by the international index provider MSCI ("MSCI"). The shares forming the MSCI ACWI Select Filtered Index are among the most significant values of the equity markets in developed and emerging countries, by applying selection criteria to exclude companies involved in activities that do not meet the environmental, social or governance (ESG) standards determined by MSCI. Exposure to the Index will be mainly achieved through physical replication with a direct investment in all components of the Index. This replication may result in portfolio transaction costs that could have a significant impact on returns and will be supported by the product's assets. However, in order to handle the entries and exits, as well as any characteristics of the local equity markets (market access, liquidity, local tax requirements, etc.), the Management Company will be able to combine physical replication with synthetic replication through other UCIs, including Exchange Traded Funds and derivative instruments, such as equity index or share futures contracts. In the event of synthetic replication of the Index, counterparty risk will be higher. 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 5 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.

Share classes	**Class** A EUR AH EUR	**Dividend policy** Capitalisation Capitalisation	**Launch date** 09/03/2015 09/03/2015	**ISIN code** BE6275981817 BE6275985859
Sub-fund assets (as of 30/06/2026)	€ 402 million			
Recommended holding period	More than 5 years			
Characteristics of the MSCI ACWI Select Filtered Index and ESG information (Related to environmental, social of governance aspects)	**TreeTop World Select Equity Index is a product promoting environmental or social characteristics in the sense of article 8 of the SFDR, since it replicates the MSCI ACWI Select Filtered Index, and it does not have a sustainable investment objective.** It is a passively managed fund. The construction of the Index is based on a screening process using ESG criteria and optimisation applied to the MSCI ACWI ("Parent Index"): a global index that tracks the equity performance of nearly 3,000 large- and mid-cap companies across 23 developed and 24 emerging markets, covering roughly 85% of world market capitalisation. Companies in the Parent Index are assessed by MSCI according to their ability to manage risks and opportunities using MSCI's own ESG criteria. **The assessment considers around 35 ESG issues**, such as (i) environmental: carbon footprint of products and water usage, (ii) social: health and safety at work, product quality and safety and (iii) governance: board composition and shareholder rights. Each company receives an ESG rating ranging from "AAA" ("Best in Class") to "CCC" ("laggards"). **The Index excludes companies from the Parent Index** that are involved in activities that do not meet the specified sustainability criteria, namely: • companies that receive an MSCI ESG rating of "CCC"; • companies linked to conventional, controversial, civilian or nuclear weapons, as well as to tobacco, palm-oil, and Arctic oil and gas; • companies whose revenues derive from thermal-coal energy or the extraction of certain fossil fuels; • companies involved in activities that are subject to serious controversy; • companies that do not comply with the United Nations Global Compact principles. Once the ESG filter is applied, **the relative weight of each remaining stock in the Index is adjusted** in order to (i) create a portfolio that mirrors as closely as possible the sector and geographic profile of the original MSCI ACWI and (ii) achieve at least a 30 % reduction in carbon-emission intensity relative to the Parent Index. MSCI Inc. is the international index provider responsible for evaluating the Select criteria (more information available at www.msci.com). The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund. For more information related to environmental, social or governance aspects, please refer to TreeTop SICAV's prospectus.			

Management and Distribution

Management company and Promoter	TreeTop Asset Management S.A., a Management company under Luxembourg law
Delegated Investment Manager	Amundi Asset Management
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	14 pm 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-index-funds.

Fees and Taxation

Entry fee	0.1% (including conversion from another sub-fund to this sub-fund)
Redemption fee	0.05% (including conversion from this sub-fund to another sub-fund)
Fee for a change of sub-fund	0% for a change of share class within the sub-fund
Management fees and other administrative or operating costs	A: 0.7%; AH: 0.8%
Transaction costs	A: 0.0% : for an investment of 10 000,00€ this represents 5€ if you exit after 1 year AH: 0.1% : for an investment of 10 000,00€ this represents 10€ if you exit after 1 year
Performance fee	Not applicable
Stock exchange transaction tax	1.32% max. € 4 000
Belgian savings tax	Not applicable
Belgian tax on dividends	Not applicable
Belgian tax on capital gain	10% of the capital gain *Capital gains on financial assets exceeding €10,00 (indexed) per year are subject to a 10% tax. This tax is with held 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*.
	The tax regime applies to an average retail customer, being a natural person residing in Belgium.

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 4 out of 7, which is a medium risk class. This indicator assesses potential losses in future returns at a medium level, and poor market conditions could 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.
Under unusual market conditions, additional risks could arise: 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 risk that the credit institution may not honour its commitments with regard these instruments. This risk is present when using financial derivative instruments to ensure the synthetic replication of the Index or to hedge the currency risk) and the currency exchange risk (the product invests in securities denominated in currencies other than that of the product, the risk that the value of an investment may be influenced by exchange rate fluctuations is real). 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.

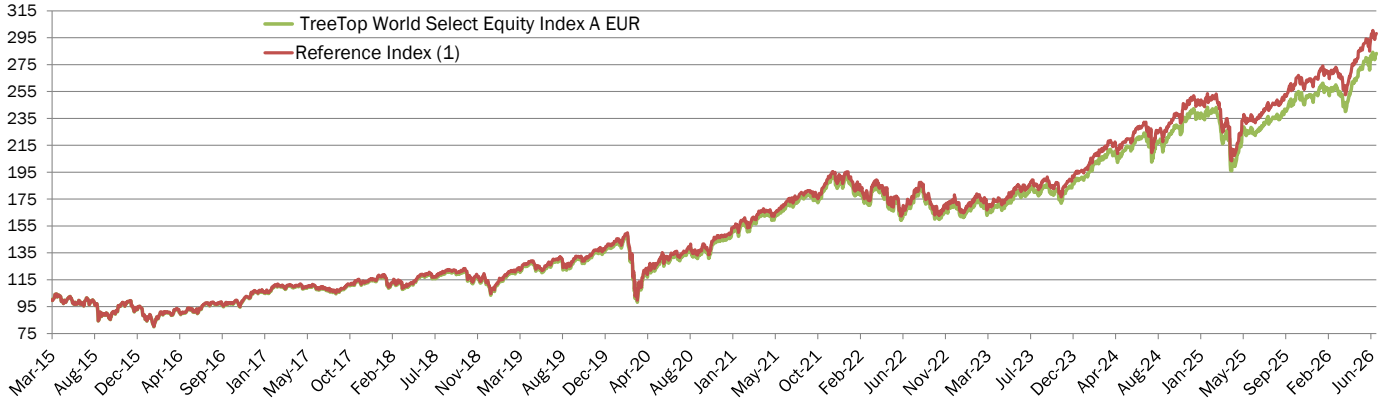
Complaints can be addressed to the attention of the “Compliance Officer”, at the following address: TreeTop Asset Management S.A., Belgium Branch, rue des Francs, 79 b7, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint, if necessary in 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.

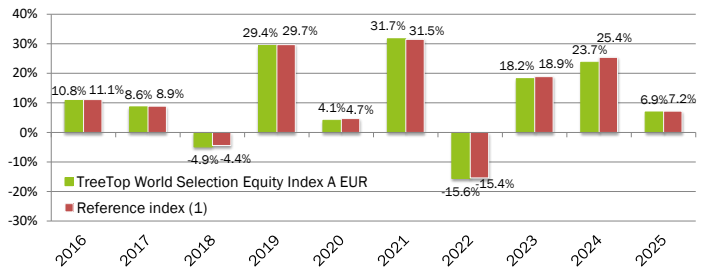
You can obtain a summary of the rights of investors at https://www.treetopam.com/en/regulatory-information (in English) in the section “Rights of investors in UCIs managed by TreeTop”.

Performance of TreeTop World Select Equity Index A EUR as of 30 June 2026

NAV evolution of TreeTop World Select Equity Index A EUR[2] vs. Reference Index[1] since inception



Calendar year performance of TreeTop World Select Equity Index A EUR[2] vs. Reference Index[1] since inception As of 31st December of each year



Performance summary as of 30 June 2026

	TreeTop World Select Equity Index A EUR [2]	Reference Index[1]
Cumulated returns		
1 month	1.1%	1.3%
3 months	14.9%	13.1%
YTD	12.0%	12.9%
1 year	25.7%	27.0%
Annualized returns		
3 years	16.1%	17.1%
5 years	10.6%	11.4%
10 years	11.7%	12.3%
Inception	9.8%	10.2%

[1]From the launch until 25/01/2021, the reference index was MSCI World ACWI Index net dividends reinvested in EUR (ticker Bloomberg: NDEEWNR). Since 26/01/2021, the reference index was MSCI ACWI ESG Leaders Index net dividends reinvested in EUR (ticker Bloomberg:NE703303). Since 03/02/2025, the reference index MSCI ACWI ESG Leaders Index has been renamed MSCI ACWI Select Index, with no change in methodology. Since 15/06/2026, the reference index is the MSCI ACWI Select Filtered Index net dividends reinvested in EUR (ticker Bloomberg: NE764738). The performance achieved before this date was achieved under conditions that no longer exist.

Sources: Amundi Asset Management and MSCI for the period 2015-2026 (09/03/15=100).

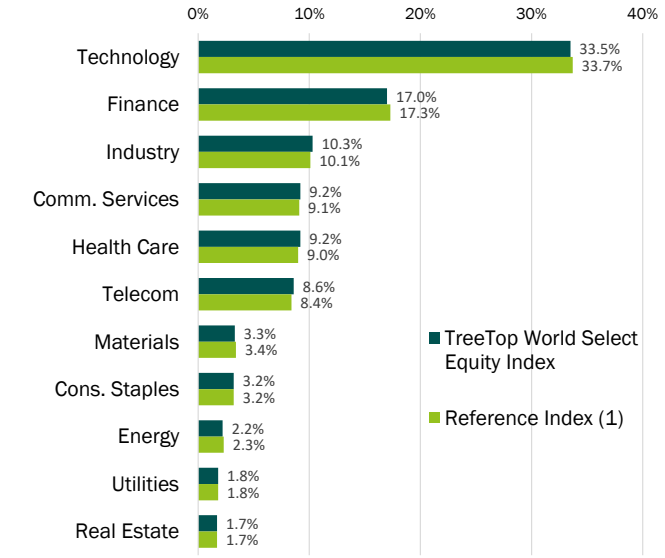
Past performance and NAV evolution are no guarantee of future performance.

The returns, calculated in the reference currency (EUR), do not reflect any entry charges or tax a Belgian private individual might have to pay.

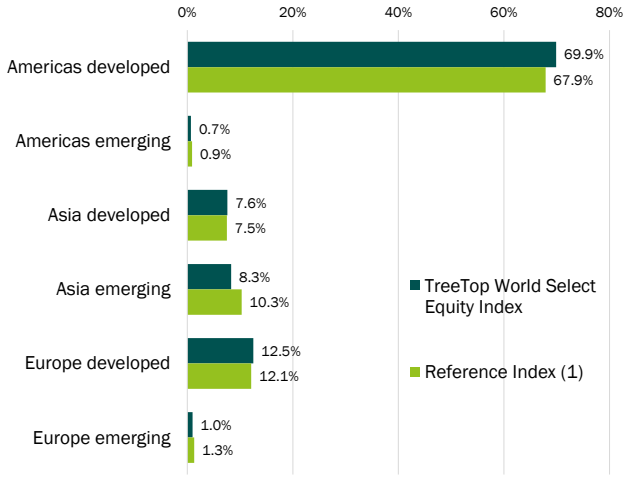
[2]There are other share classes: the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management and are also presented on our website https://www.treetopam.com/en/funds/treetop-index-funds.

Portfolio Structure and Reference Index as of 30 June 2026

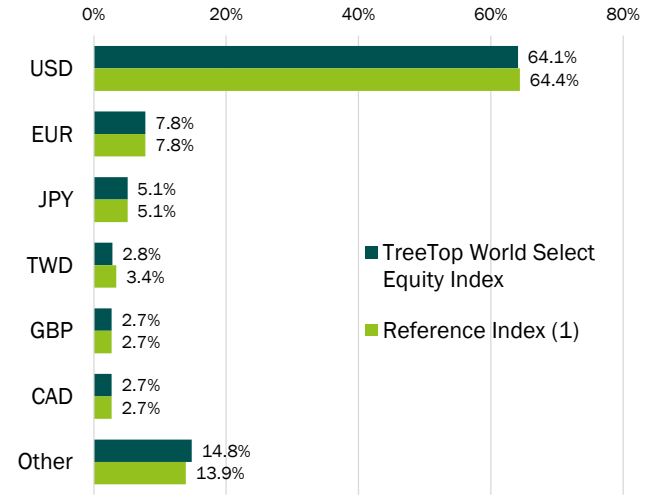
Allocation by Economic Sector



Allocation by Region (2)



Currency breakdown (3)



10 Main Holdings (4)

Holding name	TreeTop Wld Sel Eq Index	Reference Index(1)
NVIDIA CORP	4.8%	4.8%
APPLE INC	4.4%	4.4%
ALPHABET INC	3.9%	3.9%
MICROSOFT CORP	2.8%	2.8%
AMAZON COM INC	2.5%	2.5%
BROADCOM INC	1.8%	1.8%
MICRON TECHNOLOGY INC	1.4%	1.4%
META PLATFORMS INC	1.3%	1.3%
TESLA INC	1.2%	1.2%
ELI LILLY & CO	1.1%	1.1%
TOTAL	**25.2%**	**25.2%**

(1) The Reference Index is the MSCI ACWI Select Filtered Index

(2) The term 'emerging' refers to countries whose economies are experiencing rapid growth and significant development, but which have not yet reached the level of wealth and development of the most advanced countries.

(3) The currency breakdown reflects the allocation of the entire portfolio.

(4) Main direct holdings. This does not take into account positions resulting indirectly from synthetic replication or through UCIs.

Sources : Amundi Asset Management and MSCI.

TOP 50* of TreeTop World Select Equity Index portfolio as of 30 June 2026

Underlying	Currency	Region	% portf.	Sector
NVIDIA	USD	USA	4.8%	TECHNOLOGY
APPLE INC	USD	USA	4.4%	INDUSTRY
ALPHABET INC	USD	USA	3.9%	TECHNOLOGY
MICROSOFT CORP	USD	USA	2.8%	TECHNOLOGY
AMAZON.COM INC	USD	USA	2.5%	CONS. DISCRET.
BROADCOM	USD	USA	1.8%	INDUSTRY
MICRON TECH	USD	USA	1.4%	TECHNOLOGY
META PLATFORMS INC A	USD	USA	1.3%	TECHNOLOGY
TESLA MOTORS INC	USD	USA	1.2%	INDUSTRY
ELI LILLY AND CO	USD	USA	1.1%	HEALTH CARE
JPMORGAN CHASE CO	USD	USA	0.9%	FINANCE
ADVANCED MI	USD	USA	0.9%	TECHNOLOGY
ASML HLDG	EUR	NETHERLANDS	0.8%	TECHNOLOGY
BERKSHIRE HATHAWAY	USD	USA	0.7%	FINANCE
JOHNSON AND JOHNSON	USD	USA	0.6%	HEALTH CARE
VISA INC	USD	USA	0.6%	FINANCE
EXXON MOBIL CORP	USD	USA	0.6%	ENERGY
INTEL CORP	USD	USA	0.6%	TECHNOLOGY
APPLIED MATERIALS IN	USD	USA	0.5%	TECHNOLOGY
LAM RESEARCH CORP	USD	USA	0.5%	TECHNOLOGY
WALMART INC	USD	USA	0.5%	CONS. DISCRET.
CISCO SYSTEMS INC	USD	USA	0.5%	INDUSTRY
CATERPILLAR	USD	USA	0.5%	INDUSTRY
ABBVIE INC	USD	USA	0.5%	HEALTH CARE
MASTERCARD -A-	USD	USA	0.5%	FINANCE
COSTCO WHOL	USD	USA	0.4%	CONS. DISCRET.
BANK OF AMERICA CORP	USD	USA	0.4%	FINANCE
GE AEROSPACE	USD	USA	0.4%	CONS. DISCRET.
UNITEDHEALTH GROUP I	USD	USA	0.4%	HEALTH CARE
KLA CORPORATION	USD	USA	0.4%	TECHNOLOGY
HOME DEPOT INC	USD	USA	0.4%	CONS. DISCRET.
HSBC HOLDINGS PLC	GBP	UK	0.3%	FINANCE
NETFLIX	USD	USA	0.3%	TECHNOLOGY
MERCK AND CO	USD	USA	0.3%	HEALTH CARE
GE VERNOVA LLC	USD	USA	0.3%	CONS. DISCRET.
GOLDMAN SACHS GROUP	USD	USA	0.3%	FINANCE
ROCHE HOLDING AG	CHF	SWITZERLAND	0.3%	HEALTH CARE
ASTRAZENECA PLC	GBP	UK	0.3%	HEALTH CARE
PALO ALTO NETWORKS	USD	USA	0.3%	TECHNOLOGY
NOVARTIS AG REG SHS	CHF	SWITZERLAND	0.3%	HEALTH CARE
ROYAL BANK	CAD	CANADA	0.3%	FINANCE
TEXAS INSTRUMENTS IN	USD	USA	0.3%	TECHNOLOGY
PALANTIR TCHNLG -SHS	USD	USA	0.3%	TECHNOLOGY
INTERNATIONAL BUSINE	USD	USA	0.3%	INDUSTRY
WELLS FARGO AND CO	USD	USA	0.3%	FINANCE
MORGAN STANLEY	USD	USA	0.3%	FINANCE
SIEMENS AG REG	EUR	USA	0.3%	INDUSTRY
ORACLE CORP	USD	USA	0.3%	TECHNOLOGY
LINDE PLC	USD	USA	0.3%	ENERGY
CITIGROUP	USD	USA	0.3%	FINANCE
TOTAL			**42.4%**	

* Main direct holdings. This does not take into account positions resulting indirectly from synthetic replication or through UCIs.

Source : Amundi Asset Management

GLOSSARY

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

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.

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.

Disclaimer of the index provider

TREETOP WORLD SELECT EQUITY INDEX (THE "SUBFUND") IS IN NO WAY SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. (MSCI), NOR BY ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY THIRD PARTY INVOLVED IN THE COMPOSITION OR CREATION OF AN MSCI INDEX (TOGETHER THE "MSCI PARTIES"). MSCI INDICES ARE THE EXCLUSIVE PROPERTY OF MSCI AND ARE SERVICE MARKS OF MSCI, OR ITS AFFILIATES. MSCI INDICES HAVE BEEN LICENSED, FOR CERTAIN PURPOSES, TO THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES GIVES ANY DECLARATION OR ISSUES ANY GUARANTEE, WHETHER EXPRESS OR IMPLIED, TO THE ISSUER OR TO THE UNIT HOLDERS OF THIS SUBFUND, OR TO ANY OTHER PERSON OR ENTITY, REGARDING THE ADVISABILITY OF TRADING IN SUBFUNDS IN GENERAL OR IN THIS SUBFUND, IN PARTICULAR, OR THE ABILITY OF ANY MSCI INDEX TO REPLICATE THE PERFORMANCE OF THE CORRESPONDING EQUITY MARKET. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF THE LICENSE OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES, AS WELL AS SPECIFIED MSCI INDICES, COMPOSED AND CALCULATED BY MSCI, INDEPENDENTLY FROM THE MANAGEMENT COMPANY, THIS SUBFUND, UNIT HOLDERS OF THIS SUBFUND, OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES SHALL BE OBLIGED TAKE INTO ACCOUNT THE NEEDS OF THE MANAGEMENT COMPANY, OF UNIT HOLDERS OF THIS SUBFUND OR OF ANY OTHER PERSON OR ENTITY IN TERMS OF THE DEFINITION, COMPOSITION OR CALCULATION OF MSCI INDICES. NONE OF THE MSCI PARTIES SHALL BE LIABLE FOR THE DETERMINATION OF THE LAUNCH DATE, THE PRICE OR THE QUANTITY OF SHARES OF THE SUBFUND, OR THE DETERMINATION OR CALCULATION OF THE FORMULA/CRITERIA ACCORDING TO WHICH THE SUBFUND IS REDEEMABLE, ANY OPERATIONS IN WHICH NONE OF THE MSCI PARTIES PARTICIPATED. MOREOVER, NONE OF THE MSCI PARTIES SHALL HAVE ANY OBLIGATION OR LIABILITY VIS-À-VIS THE ISSUER, UNIT HOLDERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN RESPECT OF THE ADMINISTRATION, MARKETING AND OFFER OF THIS SUBFUND. ALTHOUGH MSCI RECEIVES DATA TO BE INCLUDED OR USED IN THE CALCULATION OF MSCI INDICES ARISING OUT OF SOURCES THAT MSCI CONSIDERS AS RELIABLE, NONE OF THE MSCI PARTIES GUARANTEES THE ORIGINALITY, ACCURACY AND/OR COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES GUARANTEES, EXPRESSLY OR IMPLICITLY, THE RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUBFUND, THE UNIT HOLDERS OF THE LATTER OR ANY OTHER PERSON OR ENTITY, AND ARISING OUT OF THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHERMORE, NONE OF THE MSCI PARTIES GIVES ANY GUARANTEE, EXPRESS OR IMPLICIT, IN ANY WAY WHATSOEVER, AND THE MSCI PARTIES DO NOT GIVE ANY WARRANTY OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE REGARDING THE MSCI INDICES AND ANY DATA INCLUDED THEREIN. WITHOUT PREJUDICE TO THE ABOVE, NONE OF THE MSCI PARTIES MAY BE HELD LIABLE FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL DAMAGES OR OTHERWISE (INCLUDING ANY LOSS OF PROFITS), EVEN IF THE MSCI PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.