

TreeTop US Buyback 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 US Buyback 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 P EUR)	The product aims to increase the value of your investment over the long term by passively replicating the S&P 500 Buyback FCF Index. Under normal market conditions, 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 composition of the Index is reviewed quarterly. The product aims to achieve a tracking error between the product and its index that will normally not exceed 1.5%. 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 6 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**	**Dividend policy**	**Launch date**	**ISIN code**
	P EUR	Capitalisation	25/03/2024	BE6350197925
	PD EUR	Distribution	25/03/2024	BE6350204028
	X EUR	Capitalisation	22/04/2024	BE6350205033
	XD EUR	Distribution	22/04/2024	BE6350206049
	XU USD	Capitalisation	22/04/2024	BE6350207054

Sub-fund assets (as of 30/09/2026)	€ 291 million
Recommended holding period	More than 6 years

Management and Distribution

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	P, PD : 250.000€ X, XD : 1.000.000€ ; XU : 1.000.000$
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-active-funds.

Fees and Taxation

Entry fee	0%
Redemption fee	0%
Fee for a change of sub-fund	0% or 0.1% for a change to the TreeTop World Select Equity Index sub-fund
Anti-dilution levy	On redemption only : 0.1% if redemption requests exceed 10% of the NAV
Management fees and other administrative or operating costs	P : 1.7% ; PD : 1.7% ; X : 1.2% ; XD : 1.2% ; XU : 1.2% For the XU USD class, the costs may increase or decrease due to currency fluctuations and exchange rates.
Transaction costs	P : 0.2% ; PD : 0.2% ; X : 0.2% ; XD : 0.2% ; XU : 0.2%
Performance fee	Not applicable
Stock exchange transaction tax	Classes P, X and XU : 1.32% max. € 4 000 ; Classes PD and XD : Not applicable
Belgian savings tax	Not applicable
Belgian tax on dividends	Classes P, X et XU : Non applicable ; Classes PD and XD : 30% deducted at source
Belgian tax on capital gain	10% of the capital gain 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.
	The tax regime applies to an average retail customer, being a natural person residing in Belgium.

Risk Indicator (class P 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), risk associated with external factors (uncertainty relating to certain environmental elements, such as the tax regime), concentration risk (the index includes only 30 shares of US companies, the value of the investment may experience greater price fluctuations than those of broadly diversified US equity indices) 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.

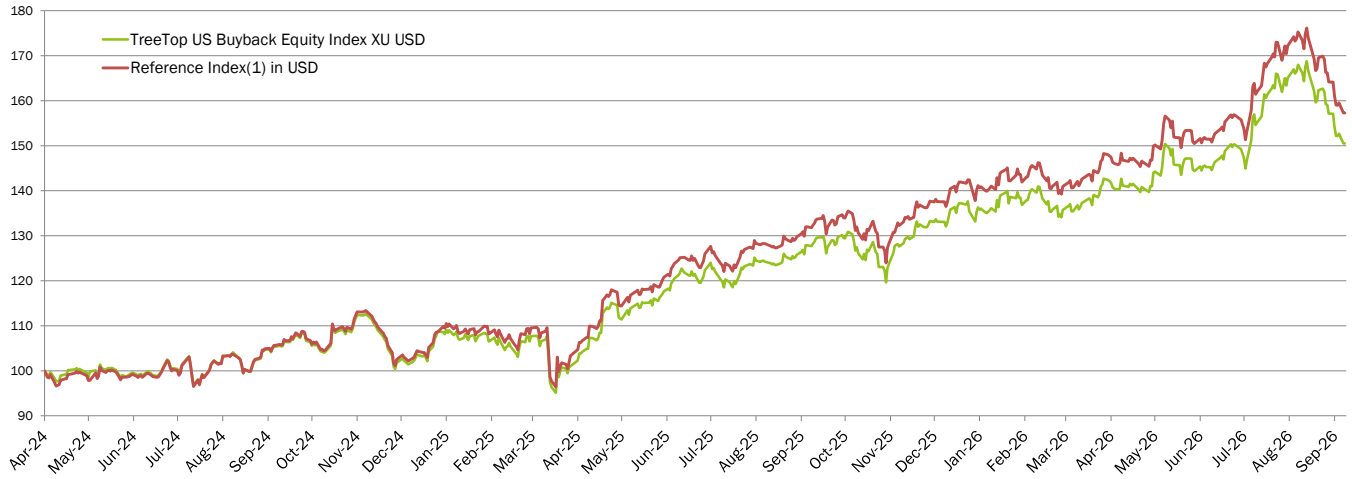
Complaints can be addressed to the attention of the “Compliance Officer”, at the following address: TreeTop Asset Management S.A., Belgium Branch, rue des Francs, 79 b7, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint, if necessary in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

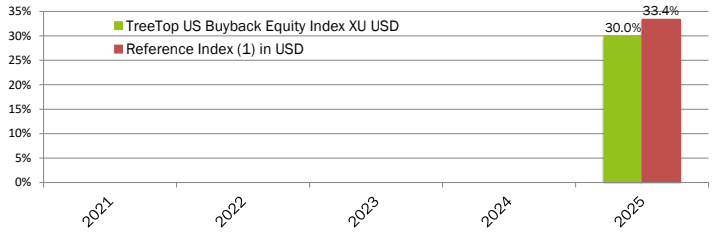
You can obtain a summary of the rights of investors at https://www.treetopam.com/en/regulatory-information (in English) in the section “Rights of investors in UCIs managed by TreeTop”.

Performance of TreeTop US Buyback Equity Index as of 30 September 2026

NAV evolution of TreeTop US Buyback Equity Index XU USD[2] vs. Reference Index[1] in USD since inception



Calendar year performance of TreeTop US Buyback Equity Index XU USD[2] and Reference Index[1] in USD since inception



Performance summary as of 30 September 2026

	TreeTop US Buyback Equity Index XU USD[2]	Reference Index[1] in USD
Cumulated returns		
1 month	-9.7%	-9.5%
3 months	3.8%	4.0%
YTD	12.9%	14.1%
1 year	17.1%	18.5%
Annualized returns		
Inception	18.1%	20.4%

[1]The Reference Index is S&P500 Buyback FCF in USD (Bloomberg code: SPBUYFUT).

Source: CACEIS Bank, Belgium Branch and S&P Dow Jones for the period 2024 - 2026 (22/04/24=100).

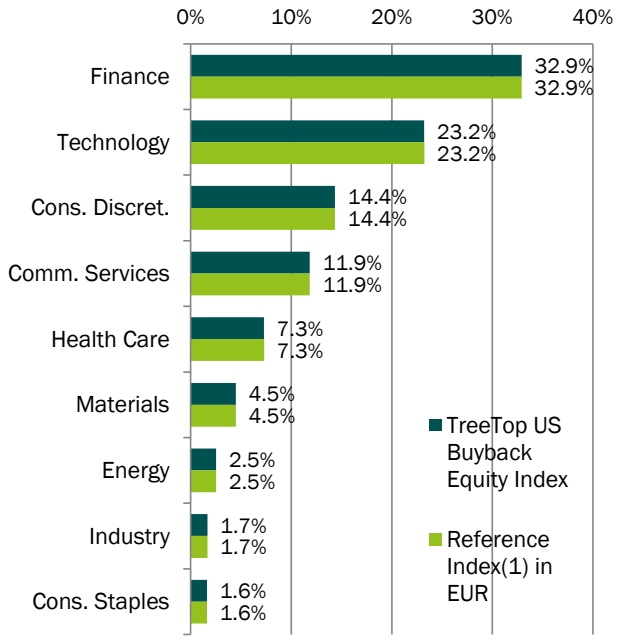
Past performance and NAV evolution are no guarantee of future performance.

Returns are not calculated in the reference currency (EUR) but in USD (the class currency). They do not reflect any entry charges or taxes that a Belgian private individual might have to pay. **Furthermore, the calculated returns may show performance differences between the fund and the index due to the time lag between the dates on which these values are calculated**.

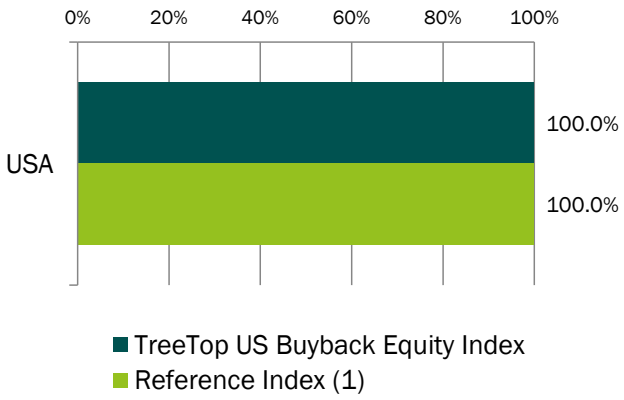
[2]There are other share classes (P EUR, PD EUR, X EUR and XD EUR) the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management S.A. and are also presented on our website https://www.treetopam.com/en/funds/treetop-index-funds.

Portfolio Structure and Reference Index as of 30 September 2026

Sector breakdown



Geographic breakdown



Main holdings of the portfolio

Securities	Underlying	Sector	Country	TT US BB Equity Index	Ref. index(1)
Equity	SALESFORCE	Technology	USA	7.8%	7.8%
Equity	EXPEDIA	Cons. Discret.	USA	7.6%	7.6%
Equity	BANK OF AMERICA	Finance	USA	7.0%	7.0%
Equity	CHARTER COMMUNICATIONS	Telecom	USA	6.2%	6.2%
Equity	COMCAST	Telecom	USA	5.6%	5.6%
Equity	CAPITAL ONE FINANCIAL	Finance	USA	5.2%	5.2%
Equity	CHARLES SCHWAB	Finance	USA	5.0%	5.0%
Equity	NEWMONT	Materials	USA	4.5%	4.5%
Equity	MCKESSON	Health Care	USA	4.4%	4.4%
Equity	NETAPP	Technology	USA	4.4%	4.4%
TOTAL				**57.7%**	**57.7%**

(1) The Reference Index is S&P500 Buyback FCF

Source: TreeTop Asset Management S.A. and S&P Dow Jones

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.

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