Monthly Factsheet
June 2026

TreeTop Institutional US Buyback Equity (EUR)

Sub-fund of TreeTop Institutional, Institutional SICAV under Belgian law (the "SICAV")
Managed by TreeTop Asset Management S.A., a Management company under Luxembourg law

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

Share Class

Class IC - EUR capitalisation

NAV as of 30/06/26	€ 1,464.87
ISIN code	BE6348322601
Min. initial subscription	€ 1,000,000
Additional subscription	€ 1,000
Launch Date	14/12/2023

General Information

Legal form	Sub-fund of an institutional fund under Belgian law
Type of financial product	Alternative Investment Fund
Duration of the product	Indefinite
Custodian bank and Financial serv. Belgium	CACEIS Bank, Belgium Branch
Auditors	Deloitte
Entry/exit fee	0%
Management fees and other adm. or operating costs	1.4%
Transaction costs	0.3%
Stock exch. transaction tax	Non applicable
Belgian savings tax on redemption	Non applicable
Definition	The word "fund" is used as a generic term to designate a SICAV or a subfund of a SICAV
Investor type	**Eligible investors only** Legal entities that are professional investors or that have requested to be included on the list of eligible investors

Risk-Indicator

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

FUND OBJECTIVE, STRATEGY AND RISKS (Class IC EUR)

The primary objective of the product is to generate a long-term capital gain on the capital invested. It will also allow its shareholders subject to corporate income tax in Belgium to benefit from the regime of definitively taxed income (RDT). Investors' attention is however drawn to the fact that the product's portfolio may not be 100% composed of shares qualifying for the RDT-DBI regime. In normal market circumstances, the Management Company will ensure that the product's portfolio is composed of at least 75% of shares eligible for the RDT-DBI regime.

The product will seek to achieve its objective by closely replicating, through a passive portfolio management, the composition of the S&P 500 Buyback FCF Index ("the Index"). The Index is an equity index, calculated and published by S&P Dow Jones Indices LLC, composed of stocks of 30 large US companies which are characterized by: (i) a high buyback ratio, (ii) high liquidity and (iii) a high free cash flow yield. The exposure to the Index will be achieved primarily through a physical replication by investing directly in the securities comprising the Index in a proportion that is close to their proportion in the Index. The Manager may however remove from the product's portfolio certain constituents of the Index, notably: (i) shares of companies which, according to sources available to the Manager, are involved in the manufacture and marketing of antipersonnel landmines and cluster bombs, (ii) shares of companies included on national or supranational exclusion lists in relation to the fight against money laundering and the financing of terrorism, (iii) shares the weight of which would be too low and/or the investment cost of which would be too high, and/or (iv) shares of companies which, in the opinion of the Manager, may not qualify for the RDT-DBI regime. The management company will periodically rebalance the portfolio to ensure that it continues to track the composition of the Index.

The value of the product depends directly on the value of the assets in the product's portfolio (net asset value). The product may redeem its own shares at the request of investors at a price corresponding to this net asset value. The product manufacturer is not obliged to redeem the product from you and all payment and remittance obligations referred to in this document shall (notwithstanding any wording to the contrary) be understood as obligations of the product and not of the product manufacturer.

This product does not distribute dividends.

The product may only be subscribed by Eligible Investors (within the meaning of article 3, 31° of the AIFM Law and also qualifying as a non-US Person). The investment should be viewed as long term and may not be appropriate for all Eligible Investors. The product 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 portfolio of large US companies generating a high free cash-flow yield and buying back their shares. Investors must be ready to accept losses due to fluctuations in stock market prices (involving, if applicable, a total loss of their investment).

These objectives as well as the investment policy are an exact copy of those indicated in the corresponding KID. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This indicator assesses potential losses in future returns at a medium- high level, and poor market conditions will likely affect the value of the shares in which the product invests and therefore the value of the product itself.

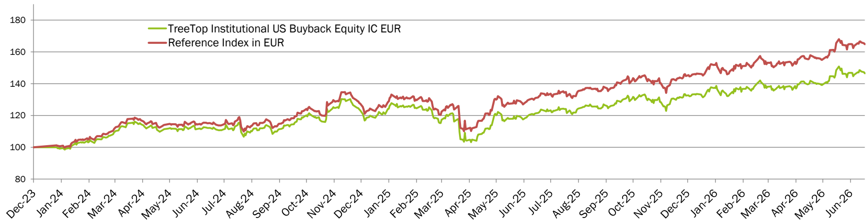
This level of risk reflects the fact that the product invests in shares which are more volatile than bonds or money market instruments.

Due to effects of unusual market conditions, additional risks could be triggered, such as Regulatory risks (the regulatory and legal requirements to which the product and its investors may be subject to are evolving and could differ materially in the future). Please refer to the Information Memorandum for more details.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE AND NAV EVOLUTION (Class IC EUR)

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

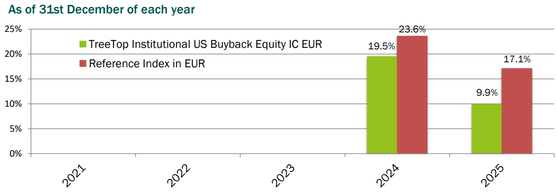


Performance summary
As of 30 June 2026

	TreeTop Inst. US BB Eq. IC	Ref. Index* EUR
Cumulated returns		
June	-1.3%	-0.4%
YTD	11.5%	13.6%
1 year	20.4%	25.5%
Annualized returns		
Inception***	16.5%	15.3%

**** Class IC was launched as of 14/12/23*

Calendar year performance of TreeTop Institutional US Buyback Equity IC EUR vs. Reference Index* in EUR since inception
As of 31st December of each year



Source : CACEIS Bank, Belgium Branch and S&P Dow Jones for the period 2023-2026 (basis 100 op 14/12/23).

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

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

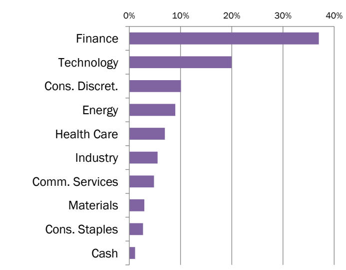
The relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management and are also presented on our website https://www.treetopam.com/en/funds/treetop-index-funds.

** The Reference Index is S&P500 Buyback FCF in EUR (Bloomberg code: SPBUYFUT).*

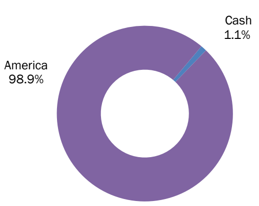
PORTFOLIO STRUCTURE

Source : TreeTop Asset Management

Sector breakdown



Geographic breakdown



Main holdings of the portfolio

Securities	Underlying	Sector	Country	% NAV
Equity	CITIGROUP	Finance	USA	7.9%
Equity	DELL TECHNOLOGIES	Technology	USA	7.7%
Equity	CIGNA	Health Care	USA	6.9%
Equity	CAPITAL ONE FINANCIAL	Finance	USA	6.1%
Equity	BNY MELLON	Finance	USA	5.9%
Equity	DOLLAR TREE	Cons. Discret.	USA	4.6%
Equity	PAYPAL HOLDINGS	Finance	USA	4.4%
Equity	QUALCOMM	Technology	USA	4.2%
Equity	TRAVELLERS	Finance	USA	4.1%
Equity	FISERV	Finance	USA	4.0%
TOTAL				**55.8%**

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

TreeTop Asset Management S.A.
12 rue Eugène Ruppert
L-2453 Luxembourg
www.treetopam.com