# MONTHLY FACTSHEET JULY 2026

# TREETOP US BUYBACK EQUITY INDEX (EUR)

**SUB-FUND OF TREETOP 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 prospectus as well as the latest annual/semi-annual report of the SICAV.**

## FUND OBJECTIVE, STRATEGY AND RISKS (Class XU USD)

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.

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.

### Promoter

**TreeTop Asset Management S.A.**

### Distributor

**TreeTop Asset Management S.A., Belgium Branch**

### Share Class

**Class X - EUR capitalisation**

| | |
|---|---|
| NAV as of 31/07/26 | € 143.81 |
| ISIN code | BE6350205033 |
| Min. initial subscription | € 1,000,000 |
| Launch Date | 22/04/2024 |

**Class XD - EUR distribution**

| | |
|---|---|
| NAV as of 31/07/26 | € 111.81 |
| ISIN code | BE6350206049 |
| Min. initial subscription | € 1,000,000 |
| Launch Date | 22/04/2024 |

**Class XU - USD capitalisation**

| | |
|---|---|
| NAV as of 31/07/26 | $155.17 |
| ISIN code | BE6350207054 |
| Min. initial subscription | $1,000,000 |
| Launch Date | 22/04/2024 |

### General Information

| | |
|---|---|
| Legal form | Sub-fund of an Open ended fund under Belgian law |
| Type of financial product | Undertaking for Collective Investment |
| Duration of the product | Indefinite |
| Sub-funds Assets | € 283 million |
| Delegated Investment Manager | Amundi Asset Management |
| Custodian | CACEIS Bank, Belgium Branch |
| Financial serv. Belgium | CACEIS Bank, Belgium Branch |
| Auditors | Deloitte |
| Liquidity | Daily (NAV published on www.fundinfo.com) |
| Entry/exit fee | 0% |
| Change of sub-fund fee | 0% or 0.1% for a change to TreeTop World Selection Equity Index sub-fund |
| Management fees and other adm. or operating costs | X: 1.2% ; XD: 1.2% ; XU: 1.2% |

For the XU USD class, costs may increase or decrease due to currency fluctuations and exchange rates.

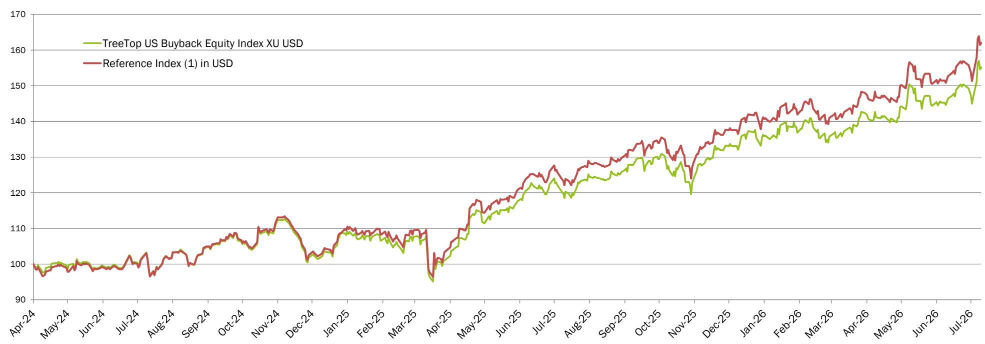
| | |
|---|---|
| Transaction costs | X: 0.2% ; XD: 0.2% ; XU: 0.2% |
| Stock exch. transaction tax | 1.32% max. € 4 000 (class X, XU)<br>Not applicable (class XD) |
| Belgian savings tax on redemption | Not applicable |
| Belgian withholding tax | Not applicable (class X, XU)<br>30% on dividends (class XD) |

### Risk-Indicator


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

## PERFORMANCE AND NAV EVOLUTION (Class XU USD)

**NAV evolution of TreeTop US Buyback Equity Index XU USD vs. Reference Index(1) since inception**

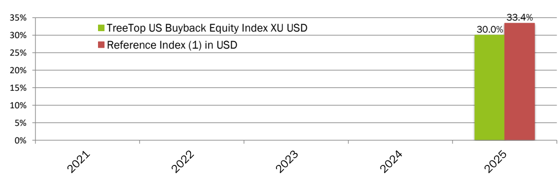



**Performance summary**
**As of 31 July 2026**

| | TreeTop US BB XU | Ref. Index(1) USD |
|---|---|---|
| **Cumulated returns** | | |
| July | 7.3% | 7.4% |
| YTD | 16.7% | 17.8% |
| 1 year | 30.9% | 32.7% |
| **Annualized returns** | | |
| Inception** | 21.3% | 23.8% |

*** Class XU was launched as of 22/04/24*

**Calendar year performance of TreeTop US Buyback Equity Index XU USD 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 2024-2026 (basis 100 op 25/03/24).*

*Past performance and NAV evolution are no guarantee of future performance.*
*The returns are not calculated in the reference currency (EUR) but in USD (the currency of the class). They do not reflect any entry charges or tax a Belgian private individual might have to pay.* ***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.***

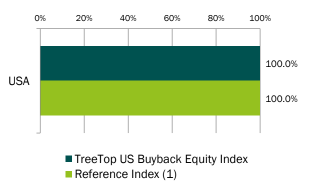
*Other share classes exist (A EUR, AD EUR, P EUR, PD EUR, X EUR and XD EUR), and the relevant returns as well as the net asset value evolution are available on request and free of charge from TreeTop Asset Management and are also presented on our website https://www.treetopam.com/en/funds/treetop-index-funds.*

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

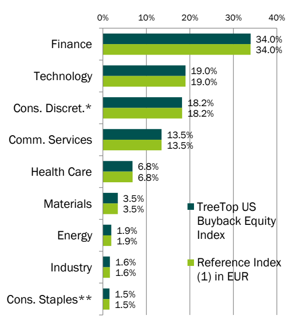
## PORTFOLIO STRUCTURE

*Source : TreeTop Asset Management*

**Geographic breakdown**




**Sector breakdown**




**Main holdings of the portfolio**

| Securities | Underlying | Sector | Country | TT US BB Equity Index | Ref. Index (1) |
|---|---|---|---|---|---|
| Equity | EXPEDIA | Cons. Discret. | USA | 8.0% | 8.0% |
| Equity | CHARTER COMMUNICATIONS | Telecom | USA | 7.7% | 7.7% |
| Equity | BANK OF AMERICA | Finance | USA | 7.5% | 7.5% |
| Equity | SALESFORCE | Technology | USA | 5.9% | 5.9% |
| Equity | COMCAST | Telecom | USA | 5.8% | 5.8% |
| Equity | CAPITAL ONE FINANCIAL | Finance | USA | 5.3% | 5.3% |
| Equity | CHARLES SCHWAB | Finance | USA | 5.1% | 5.1% |
| Equity | MCKESSON | Health Care | USA | 4.1% | 4.1% |
| Equity | WELLS FARGO | Finance | USA | 4.0% | 4.0% |
| Equity | TRAVELLERS | Finance | USA | 3.7% | 3.7% |
| **TOTAL** | | | | **57.1%** | **57.1%** |

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

** Consumer Discretionary Sector: encompasses businesses sensitive to economic cycles (automotive, household durable goods, textiles & apparel, hotels, restaurants, leisure facilities, media and consumer retailing).*
*** Consumer Staples Sector: encompasses businesses less sensitive to economic cycles (food, beverages and tobacco, non-durable household goods, personal products, drug retailing and consumer super centers).*



The KID, as well as the prospectus and periodic reports in French, English and Dutch are available on https://www.treetopam.com/en/funds/treetop-index-funds or on request and free of charge from TreeTop Asset Management S.A., Belgium Branch, 79 rue des Francs box 7, 1040 Brussels, or from the bank in charge of the fund administration in Belgium: CACEIS Bank, Belgium Branch, Avenue du Port 86C box 320, 1000 Brussels. Complaints can be addressed to the "Compliance officer" of TreeTop Asset Management S.A., Belgium Branch (address at the right) 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".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