

**Unaudited semi-annual report
as at 30th June 2021**

Value Tree Umbrella SICAV

Investment Company with Variable Capital (SICAV)

R.C.S. Luxembourg B207400

Subscriptions may be made only on the basis of the prospectus, including the articles of incorporation and the fact sheets of each of the Sub-Funds and the key investor information document (KIID). The Prospectus may only be distributed if accompanied by the most recent annual report and the most recent semi-annual report, if the semi-annual report is more recent than the annual report.

Value Tree Umbrella SICAV

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Value Tree Umbrella SICAV

Organisation

Registered Office	88, Grand-Rue L-1160 LUXEMBOURG
Board of Directors	
<i>Chairman</i>	Eric OLLINGER Chairman VALUE TREE A.V., S.A. ES-28010 MADRID
<i>Vice-chairman</i>	Santiago ANTÓN CASTELEIRO Vice-chairman VALUE TREE A.V., S.A. ES-28010 MADRID
<i>Directors</i>	Philippe ESSER Director ANDBANK ASSET MANAGEMENT LUXEMBOURG L-2180 LUXEMBOURG Alain LÉONARD Director ANDBANK ASSET MANAGEMENT LUXEMBOURG L-2180 LUXEMBOURG
Management Company	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Vincent DECALF
Director	Clemens LANSING (since 27th January 2021)
Managing Director	Aurélien BARON
Conducting officers of the Management Company	Aurélien BARON Cyril THIEBAUT
Investment Manager	VALUE TREE A.V., S.A. Paseo Eduardo Dato, 21 Bajo Izda ES- 28010 MADRID
Administrator, Domiciliary, Registrar and Transfer Agent	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG

Value Tree Umbrella SICAV

Organisation (continued)

Central Administration's Subcontractor EUROPEAN FUND ADMINISTRATION S.A.
2, rue d'Alsace
L-1122 LUXEMBOURG

Depositary and Paying Agent QUINTET PRIVATE BANK (EUROPE) S.A.
43, boulevard Royal
L-2955 LUXEMBOURG

Cabinet de révision agréé KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy
L-1855 LUXEMBOURG

Representative agent in Spain VALUE TREE A.V., S.A.
Paseo Eduardo Dato, 21
Bajo Izda
ES-28010 MADRID

Legal Advisor ELVINGER HOSS PRUSSEN
2, place Winston Churchill
L-1340 LUXEMBOURG

Value Tree Umbrella SICAV

Combined statement of net assets (in EUR) as at 30th June 2021

Assets

Securities portfolio at market value	97,898,685.33
Option contracts at market value	576,754.83
Cash at banks	2,334,374.92
Other liquid assets	1,897,410.38
Formation expenses, net	3,874.08
Income receivable on portfolio	410,218.50
Other receivables	29,775.11
Prepaid expenses	7,990.39
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Total assets	103,159,083.54
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Liabilities

Bank overdrafts	990.51
Other liquid liabilities	2.53
Short option contracts at market value	733,886.65
Bank interest payable	1.54
Unrealised loss on futures contracts	124,295.84
Expenses payable	665,782.82
	<hr/>
Total liabilities	1,524,959.89
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Net assets at the end of the period	101,634,123.65
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The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV - Value Tree Best Bonds

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	6,773,951.24
Cash at banks	204,332.24
Other liquid assets	15,350.40
Formation expenses, net	1,318.70
Income receivable on portfolio	50,058.16
Prepaid expenses	430.21
Total assets	<u>7,045,440.95</u>

Liabilities

Other liquid liabilities	2.53
Unrealised loss on futures contracts	10,967.28
Expenses payable	13,052.71
Total liabilities	<u>24,022.52</u>

Net assets at the end of the period	<u><u>7,021,418.43</u></u>
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	730,082.840	EUR	9.61729	<u>7,021,418.43</u>
				<u>7,021,418.43</u>

The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV - Value Tree Best Bonds

Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	100,000	Aker BP ASA 1.125% EMTN 21/12.05.29	100,270.00	100,291.00	1.43
EUR	100,000	Azimut Holding SpA 1.625% Sen Reg S 19/12.12.24	100,200.00	104,119.50	1.48
EUR	100,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	107,970.00	107,734.00	1.53
EUR	200,000	Bayer AG 1.375% Sen 20/06.07.32	202,500.00	205,223.00	2.92
EUR	100,000	Blackstone P P Eur Hgs Sàrl 1.75% EMTN Sen Reg S 19/12.03.29	104,100.00	103,977.50	1.48
EUR	200,000	CeInx Telecom SA 1.875% Sen Reg S 20/26.06.29	199,900.00	204,284.00	2.91
EUR	200,000	CEPSA Finance SA 2.25% EMTN Sen 20/13.02.26	207,100.00	214,973.00	3.06
EUR	100,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	106,780.00	108,991.00	1.55
EUR	160,000	DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26	167,360.00	171,665.60	2.45
EUR	200,000	EP Infrastructure AS 1.659% Sen Reg S 18/26.04.24	204,200.00	206,889.00	2.95
EUR	100,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	99,850.00	101,447.00	1.44
EUR	200,000	Expedia Group Inc 2.5% Sen 15/03.06.22	204,000.00	203,388.00	2.90
EUR	100,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	106,743.16	109,932.00	1.57
EUR	100,000	Fastighets Balder AB 1.25% EMTN Sen Reg S 20/28.01.28	101,570.00	101,224.50	1.44
EUR	200,000	Ford Motor Cred Co LLC 3.021% EMTN Ser 5 Sen 19/06.03.24	213,460.00	209,919.00	2.99
EUR	100,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	102,790.00	103,863.00	1.48
EUR	100,000	Grifols SA 1.625% 19/15.02.25	100,950.00	101,049.50	1.44
EUR	100,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	100,390.00	100,287.50	1.43
EUR	200,000	Iliad SA 1.5% Sen Reg S 17/14.10.24	193,100.00	203,047.00	2.89
EUR	100,000	Immofinanz AG 2.5% 20/15.10.27	105,700.00	103,592.50	1.48
EUR	200,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	202,300.00	215,738.00	3.07
EUR	200,000	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	213,500.00	215,901.00	3.08
EUR	100,000	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	102,180.00	103,329.00	1.47
EUR	200,000	JC Decaux SA 2.625% Sen 20/24.04.28	207,920.00	223,167.00	3.18
EUR	200,000	Mohawk Industries Inc 2% Sen 15/14.01.22	198,100.00	201,331.00	2.87
EUR	100,000	NE Property BV 3.375% Sen 20/14.07.27	110,100.00	111,290.50	1.59
EUR	100,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	101,650.00	109,046.00	1.55
EUR	100,000	NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27	106,716.00	107,633.00	1.53
EUR	100,000	PVH Corp 3.125% Sen Reg S 17/15.12.27	113,450.00	113,901.00	1.62
EUR	150,000	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	145,470.00	155,089.50	2.21
EUR	200,000	Samhallsbyggnadsbolag i AB 1.75% EMTN Sen Reg S 19/14.01.25	204,040.00	209,623.00	2.99
EUR	100,000	Syngenta Finance NV 3.375% EMTN Sen Reg S 20/16.04.26	108,450.00	111,450.00	1.59
EUR	100,000	Tauron Polska Energia SA 2.375% Sen Reg S 17/05.07.27	105,400.00	104,725.00	1.49
EUR	100,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	103,700.00	104,710.50	1.49
EUR	100,000	VGP SA 1.5% 21/08.04.29	98,200.00	98,872.50	1.41
			<u>4,950,109.16</u>	<u>5,051,704.60</u>	<u>71.96</u>
GBP	150,000	Imperial Brands Fin Plc VAR EMTN Ser30 Sen Reg S 11/28.09.26	201,885.59	207,002.42	2.95
GBP	150,000	Scottish Widows Ltd 5.5% Reg S Sub 13/16.06.23	188,986.99	189,866.03	2.70
			<u>390,872.58</u>	<u>396,868.45</u>	<u>5.65</u>
USD	110,000	American Tower Corp 3.6% 17/15.01.28	99,684.09	102,135.44	1.45
USD	200,000	BHP Billiton Finance USA Ltd 3.25% Sen 11/21.11.21	187,605.12	170,615.61	2.43
USD	250,000	Glencore Funding LLC 4.125% Reg S Sen 13/30.05.23	233,240.72	224,091.33	3.19
USD	200,000	NortonLifeLock Inc 5% Sen Reg S 17/15.04.25	184,441.65	169,690.50	2.42
			<u>704,971.58</u>	<u>666,532.88</u>	<u>9.49</u>
Total bonds			<u>6,045,953.32</u>	<u>6,115,105.93</u>	<u>87.10</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV - Value Tree Best Bonds

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,900	MW GaveKal Fd China Fixed Income EUR A Dist	320,416.00	324,425.00	4.62
USD	3,570	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	329,795.75	334,420.31	4.76
Total investment funds (UCITS)			<u>650,211.75</u>	<u>658,845.31</u>	<u>9.38</u>
Total investments in securities			6,696,165.07	6,773,951.24	96.48
Cash at banks				204,332.24	2.91
Other net assets/(liabilities)				43,134.95	0.61
Total				<u>7,021,418.43</u>	<u>100.00</u>

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Value Tree Umbrella SICAV - Value Tree Best Bonds

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	30.09 %
Cyclical consumer goods	15.20 %
Real estate	10.32 %
Investment funds	9.38 %
Energy	6.10 %
Utilities	5.97 %
Telecommunications services	5.80 %
Healthcare	4.36 %
Industrials	3.89 %
Non-cyclical consumer goods	2.95 %
Technologies	2.42 %
Total	<u>96.48 %</u>

Value Tree Umbrella SICAV - Value Tree Best Bonds

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	18.88 %
United Kingdom	11.73 %
Spain	10.48 %
France	9.77 %
Luxembourg	9.27 %
Ireland	6.05 %
Sweden	4.43 %
The Netherlands	3.18 %
Czech Republic	2.95 %
Germany	2.92 %
United Arab Emirates	2.45 %
Australia	2.43 %
Canada	1.57 %
Japan	1.55 %
India	1.53 %
Poland	1.49 %
Austria	1.48 %
Italy	1.48 %
Norway	1.43 %
Belgium	1.41 %
Total	<u>96.48 %</u>

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	20,336,862.55
Option contracts at market value	141,859.14
Cash at banks	447,342.11
Other liquid assets	393,720.43
Formation expenses, net	726.76
Income receivable on portfolio	120,878.40
Other receivables	9,024.03
Prepaid expenses	1,413.54
Total assets	<u>21,451,826.96</u>

Liabilities

Short option contracts at market value	172,343.26
Unrealised loss on futures contracts	32,901.84
Expenses payable	94,145.76
Total liabilities	<u>299,390.86</u>

Net assets at the end of the period 21,152,436.10

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	2,076,820.680	EUR	10.18501	<u>21,152,436.10</u> <u>21,152,436.10</u>

The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of investments and other net assets (in EUR)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	2,000	Novartis AG Reg	156,762.18	153,847.06	0.73
EUR	2,200	Anheuser-Busch InBev SA	144,157.64	133,782.00	0.63
EUR	630	ASM Intl NV Reg	158,234.77	174,510.00	0.83
EUR	320	ASML Holding NV	84,836.35	185,408.00	0.88
EUR	2,700	Bayer AG Reg	145,051.02	138,267.00	0.65
EUR	2,800	Cie de Saint-Gobain SA	78,884.12	155,512.00	0.74
EUR	3,600	Deutsche Post AG Reg	149,580.00	206,496.00	0.98
EUR	8,100	Deutsche Telekom AG Reg	138,835.62	144,277.20	0.68
EUR	3,700	DWS Group GmbH & Co. KGaA Bearer	143,500.43	141,414.00	0.67
EUR	1,100	EssilorLuxottica SA	151,385.74	171,204.00	0.81
EUR	1,900	Euronext NV	169,143.13	174,230.00	0.82
EUR	2,200	EXOR NV	145,387.00	148,632.00	0.70
EUR	7,000	Industria de Diseno Textil SA	170,814.70	207,970.00	0.98
EUR	93,000	Intesa Sanpaolo SpA	170,710.80	216,643.50	1.02
EUR	2,900	Publicis Groupe SA	144,173.79	156,426.00	0.74
EUR	2,150	Vinci SA	165,073.13	193,478.50	0.91
EUR	5,500	Vivendi	124,995.20	155,815.00	0.74
			2,284,763.44	2,704,065.20	12.78
GBP	4,500	British American Tobacco Plc	149,031.13	146,778.63	0.69
GBP	2,961	Unilever Plc	149,344.24	145,922.55	0.69
GBP	16,200	WPP Plc	149,266.65	183,846.53	0.87
			447,642.02	476,547.71	2.25
USD	970	Alibaba Group Holding Ltd ADR repr 8 Share	183,797.04	185,509.02	0.88
USD	85	Alphabet Inc C	99,393.03	179,656.94	0.85
USD	59	Amazon.com Inc	107,713.52	171,166.67	0.81
USD	3,120	Apollo Global Management Inc A Reg	115,150.40	163,656.60	0.77
USD	1,480	Applied Materials Inc	152,712.27	177,729.80	0.84
USD	2,000	BlackStone Group Inc A Reg	101,904.98	163,838.76	0.77
USD	3,080	Comcast Corp A	107,748.46	148,103.90	0.70
USD	1,830	Moderna Inc Reg	104,401.48	362,635.69	1.71
USD	2,265	Oracle Corp	112,489.74	148,682.41	0.70
USD	850	Synopsys Inc	122,009.91	197,690.59	0.93
USD	2,520	Tencent Holdings Ltd unspons ADR repr 1 Share	122,756.13	160,023.61	0.76
USD	3,400	Travel + Leisure Co	179,558.18	170,458.76	0.81
USD	460	United Health Group Inc	102,051.17	155,340.19	0.73
USD	980	Visa Inc A	149,426.81	193,239.67	0.91
			1,761,113.12	2,577,732.61	12.17
		Total shares	4,650,280.76	5,912,192.58	27.93
Bonds					
EUR	250,000	Aker BP ASA 1.125% EMTN 21/12.05.29	250,675.00	250,727.50	1.19
EUR	300,000	Azimut Holding SpA 1.625% Sen Reg S 19/12.12.24	300,600.00	312,358.50	1.48
EUR	250,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	269,925.00	269,335.00	1.27
EUR	300,000	Bayer AG 1.375% Sen 20/06.07.32	303,750.00	307,834.50	1.46
EUR	200,000	Blackstone P P Eur Hgs Sàrl 1.75% EMTN Sen Reg S 19/12.03.29	208,200.00	207,955.00	0.98
EUR	300,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	299,850.00	306,426.00	1.45
EUR	300,000	CEPSA Finance SA 2.25% EMTN Sen 20/13.02.26	310,650.00	322,459.50	1.52
EUR	250,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	266,950.00	272,477.50	1.29
EUR	300,000	DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26	320,400.00	321,873.00	1.52
EUR	300,000	EasyJet Plc 1.125% EMTN Sen Reg S 16/18.10.23	286,499.99	305,575.50	1.44
EUR	300,000	EP Infrastructure AS 1.659% Sen Reg S 18/26.04.24	306,300.00	310,333.50	1.47
EUR	300,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	299,550.00	304,341.00	1.44
EUR	300,000	Expedia Group Inc 2.5% Sen 15/03.06.22	306,000.00	305,082.00	1.44

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	320,443.16	329,796.00	1.56
EUR	200,000	Fastighets Balder AB 1.25% EMTN Sen Reg S 20/28.01.28	203,140.00	202,449.00	0.96
EUR	300,000	Ford Motor Cred Co LLC 3.021% EMTN Ser 5 Sen 19/06.03.24	320,190.00	314,878.50	1.49
EUR	300,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	308,370.00	311,589.00	1.47
EUR	250,000	Grifols SA 1.625% 19/15.02.25	252,374.99	252,623.75	1.19
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	250,975.00	250,718.75	1.19
EUR	300,000	Iliad SA 1.5% Sen Reg S 17/14.10.24	289,650.00	304,570.50	1.44
EUR	200,000	Immofinanz AG 2.5% 20/15.10.27	211,400.00	207,185.00	0.98
EUR	300,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	303,450.00	323,607.00	1.53
EUR	300,000	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	320,250.00	323,851.50	1.53
EUR	200,000	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	204,360.00	206,658.00	0.98
EUR	400,000	ITV Plc 2.125% Reg S Sen 15/21.09.22	413,400.00	408,940.00	1.93
EUR	300,000	JC Decaux SA 2.625% Sen 20/24.04.28	311,880.00	334,750.50	1.58
EUR	300,000	Merl Properti SOCIMI SA 1.75% EMTN S 3 Sen Reg S 17/26.05.25	291,180.00	316,780.50	1.50
EUR	300,000	Mohawk Industries Inc 2% Sen 15/14.01.22	297,150.00	301,996.50	1.43
EUR	200,000	NE Property BV 3.375% Sen 20/14.07.27	220,200.00	222,581.00	1.05
EUR	300,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	304,950.00	327,138.00	1.55
EUR	106,000	NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27	113,118.96	114,090.98	0.54
EUR	300,000	Prosegur Cash SA 1.375% EMTN Sen Reg S 17/04.02.26	305,250.00	316,998.00	1.50
EUR	200,000	PVH Corp 3.125% Sen Reg S 17/15.12.27	226,900.00	227,802.00	1.08
EUR	350,000	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	339,430.00	361,875.50	1.71
EUR	300,000	Samhallsbyggnadsbolag i AB 1.75% EMTN Sen Reg S 19/14.01.25	306,060.00	314,434.50	1.49
EUR	300,000	Sigma Alimentos SA de CV 2.625% Reg S Sen 17/07.02.24	315,450.00	317,415.00	1.50
EUR	300,000	Syngenta Finance NV 3.375% EMTN Sen Reg S 20/16.04.26	325,350.00	334,350.00	1.58
EUR	200,000	Tauron Polska Energia SA 2.375% Sen Reg S 17/05.07.27	210,800.00	209,450.00	0.99
EUR	300,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	311,850.00	314,131.50	1.49
EUR	200,000	VGP SA 1.5% 21/08.04.29	196,400.00	197,745.00	0.94
			11,203,322.10	11,445,184.48	54.13
GBP	250,000	Imperial Brands Fin Plc VAR EMTN Ser30 Sen Reg S 11/28.09.26	336,475.98	345,004.04	1.63
GBP	250,000	Scottish Widows Ltd 5.5% Reg S Sub 13/16.06.23	314,978.32	316,443.37	1.50
			651,454.30	661,447.41	3.13
USD	240,000	American Tower Corp 3.6% 17/15.01.28	217,492.56	222,840.95	1.05
USD	350,000	BHP Billiton Finance USA Ltd 3.25% Sen 11/21.11.21	328,308.96	298,577.33	1.41
USD	300,000	NortonLifeLock Inc 5% Sen Reg S 17/15.04.25	276,662.48	254,535.76	1.20
			822,464.00	775,954.04	3.66
Total bonds			12,677,240.40	12,882,585.93	60.92
Open-ended investment funds					
Investment funds (UCITS)					
EUR	3,600	MW GaveKal Fd China Fixed Income EUR A Dist	607,104.00	614,700.00	2.91
USD	9,900	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	912,057.23	927,384.04	4.38
Total investment funds (UCITS)			1,519,161.23	1,542,084.04	7.29
Total investments in securities			18,846,682.39	20,336,862.55	96.14

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	80	Euro Stoxx 50 EUR (Price) Index PUT 09/21 EUX 4100	110,640.00	104,960.00	0.50
USD	2	S&P 500 Index PUT 09/21 OPRA 3550	39,374.07	2,681.73	0.01
USD	5	S&P 500 Index PUT 09/21 OPRA 4200	61,715.44	34,217.41	0.16
			<u>101,089.51</u>	<u>36,899.14</u>	<u>0.17</u>
Total option contracts			<u>211,729.51</u>	<u>141,859.14</u>	<u>0.67</u>
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-9	Moderna Inc Reg CALL 07/21 OPRA 180	-8,104.79	-41,781.92	-0.20
USD	-9	Moderna Inc Reg CALL 07/21 OPRA 200	-12,347.56	-28,158.21	-0.13
Total options on transferable securities			<u>-20,452.35</u>	<u>-69,940.13</u>	<u>-0.33</u>
Index options					
EUR	-30	Euro Stoxx 50 EUR (Price) Index CALL 09/21 EUX 4250	-14,850.00	-8,190.00	-0.04
EUR	-80	Euro Stoxx 50 EUR (Price) Index PUT 09/21 EUX 3900	-63,440.00	-54,160.00	-0.26
			<u>-78,290.00</u>	<u>-62,350.00</u>	<u>-0.30</u>
USD	-3	S&P 500 Index CALL 09/21 OPRA 4350	-11,133.97	-18,632.99	-0.09
USD	-2	S&P 500 Index PUT 09/21 OPRA 3150	-21,992.61	-1,264.97	0.00
USD	-5	S&P 500 Index PUT 09/21 OPRA 4000	-38,372.73	-20,155.17	-0.09
			<u>-71,499.31</u>	<u>-40,053.13</u>	<u>-0.18</u>
Total index options			<u>-149,789.31</u>	<u>-102,403.13</u>	<u>-0.48</u>
Total short option contracts			<u>-170,241.66</u>	<u>-172,343.26</u>	<u>-0.81</u>
Cash at banks				447,342.11	2.11
Other net assets/(liabilities)				398,715.56	1.89
Total				<u>21,152,436.10</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV - Value Tree Defensive

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	26.29 %
Cyclical consumer goods	17.70 %
Technologies	8.78 %
Industrials	8.53 %
Investment funds	7.29 %
Real estate	6.71 %
Healthcare	6.47 %
Non-cyclical consumer goods	5.14 %
Telecommunications services	3.57 %
Utilities	3.00 %
Energy	2.66 %
Total	<u>96.14 %</u>

Value Tree Umbrella SICAV - Value Tree Defensive

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	19.66 %
United Kingdom	11.66 %
France	10.16 %
Spain	9.67 %
Luxembourg	8.12 %
The Netherlands	5.86 %
Germany	4.44 %
Ireland	4.10 %
Italy	2.50 %
Sweden	2.45 %
Cayman Islands	1.64 %
Belgium	1.57 %
Canada	1.56 %
Japan	1.55 %
United Arab Emirates	1.52 %
Mexico	1.50 %
Czech Republic	1.47 %
Australia	1.41 %
Norway	1.19 %
Poland	0.99 %
Austria	0.98 %
Jersey	0.87 %
Switzerland	0.73 %
India	0.54 %
Total	<u>96.14 %</u>

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	24,129,611.31
Option contracts at market value	189,970.45
Cash at banks	410,651.74
Other liquid assets	620,531.82
Formation expenses, net	800.90
Income receivable on portfolio	107,597.59
Other receivables	10,577.31
Prepaid expenses	2,020.86
Total assets	25,471,761.98

Liabilities

Short option contracts at market value	243,285.20
Bank interest payable	1.54
Unrealised loss on futures contracts	32,901.84
Expenses payable	153,788.71
Total liabilities	429,977.29
Net assets at the end of the period	25,041,784.69

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	2,314,519.383	EUR	10.81943	25,041,784.69
				25,041,784.69

The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	3,000	Novartis AG Reg	235,143.27	230,770.59	0.92
CHF	1,090	Sika Ltd	175,321.26	300,801.84	1.20
			410,464.53	531,572.43	2.12
EUR	3,900	Anheuser-Busch InBev SA	253,140.03	237,159.00	0.95
EUR	1,010	ASM Intl NV Reg	253,677.96	279,770.00	1.12
EUR	510	ASML Holding NV	135,207.94	295,494.00	1.18
EUR	3,800	Bayer AG Reg	197,293.72	194,598.00	0.78
EUR	5,190	Cie de Saint-Gobain SA	146,217.35	288,252.60	1.15
EUR	4,700	Deutsche Post AG Reg	195,285.00	269,592.00	1.08
EUR	13,200	Deutsche Telekom AG Reg	193,250.64	235,118.40	0.94
EUR	5,700	DWS Group GmbH & Co. KGaA Bearer	221,068.23	217,854.00	0.87
EUR	6,440	Elis SA	95,573.47	102,331.60	0.41
EUR	2,900	Euronext NV	258,165.83	265,930.00	1.06
EUR	3,000	EXOR NV	198,255.00	202,680.00	0.81
EUR	9,500	Industria de Diseno Textil SA	234,793.20	282,245.00	1.13
EUR	130,000	Intesa Sanpaolo SpA	240,224.00	302,835.00	1.21
EUR	4,400	Publicis Groupe SA	218,746.44	237,336.00	0.95
EUR	2,600	Solvay SA	195,412.88	278,720.00	1.11
EUR	3,300	Vinci SA	261,373.26	296,967.00	1.19
EUR	7,900	Vivendi	179,522.16	223,807.00	0.89
			3,477,207.11	4,210,689.60	16.83
GBP	7,500	British American Tobacco Plc	248,385.21	244,631.05	0.98
GBP	6,267	Unilever Plc	316,089.28	308,847.21	1.23
GBP	26,800	WPP Plc	246,934.96	304,141.17	1.21
			811,409.45	857,619.43	3.42
JPY	4,600	Denso Corp Reg	185,495.56	264,931.23	1.06
JPY	500	Nintendo Co Ltd	235,009.19	245,527.64	0.98
			420,504.75	510,458.87	2.04
USD	1,730	Alibaba Group Holding Ltd ADR repr 8 Share	329,633.52	330,856.30	1.32
USD	160	Alphabet Inc C	156,731.82	338,177.77	1.35
USD	106	Amazon.com Inc	170,097.75	307,519.78	1.23
USD	6,850	Apollo Global Management Inc A Reg	262,444.85	359,310.17	1.43
USD	2,400	Apple Inc Reg	167,142.45	277,200.20	1.11
USD	2,610	Applied Materials Inc	129,101.55	313,428.91	1.25
USD	410	BlackRock Inc	242,558.81	302,528.00	1.21
USD	3,130	BlackStone Group Inc A Reg	152,999.63	256,407.66	1.02
USD	4,200	Charles Schwab Corp	226,698.11	257,886.66	1.03
USD	6,800	Comcast Corp A	248,425.88	326,982.63	1.31
USD	6,570	Intel Corp	263,394.38	311,047.23	1.24
USD	1,120	Laboratory Corp of America Hgs	177,438.90	260,543.09	1.04
USD	4,200	Las Vegas Sands Corp	183,704.60	186,623.38	0.75
USD	1,200	Microsoft Corp	251,395.27	274,144.04	1.09
USD	2,490	Moderna Inc Reg	142,053.72	493,422.33	1.97
USD	4,160	Oracle Corp	199,215.13	273,076.74	1.09
USD	1,550	Synopsys Inc	242,216.48	360,494.60	1.44
USD	5,000	Tencent Holdings Ltd unspons ADR repr 1 Share	246,366.83	317,507.17	1.27
USD	4,700	Travel + Leisure Co	250,739.03	235,634.17	0.94
USD	670	United Health Group Inc	158,144.67	226,256.37	0.90
USD	1,520	Visa Inc A	239,184.51	299,718.67	1.20
			4,439,687.89	6,308,765.87	25.19
Total shares			9,559,273.73	12,419,106.20	49.60

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
EUR	250,000	Aker BP ASA 1.125% EMTN 21/12.05.29	250,675.00	250,727.50	1.00
EUR	200,000	Azimut Holding SpA 1.625% Sen Reg S 19/12.12.24	200,400.00	208,239.00	0.83
EUR	250,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	269,925.00	269,335.00	1.08
EUR	300,000	Bayer AG 1.375% Sen 20/06.07.32	303,750.00	307,834.50	1.23
EUR	250,000	Blackstone P P Eur Hgs Sàrl 1.75% EMTN Sen Reg S 19/12.03.29	260,250.00	259,943.75	1.04
EUR	300,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	299,850.00	306,426.00	1.22
EUR	300,000	CEPSA Finance SA 2.25% EMTN Sen 20/13.02.26	310,650.00	322,459.50	1.29
EUR	200,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	213,560.00	217,982.00	0.87
EUR	200,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	199,700.00	202,894.00	0.81
EUR	200,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	213,593.17	219,864.00	0.88
EUR	200,000	Fastighets Balder AB 1.25% EMTN Sen Reg S 20/28.01.28	203,140.00	202,449.00	0.81
EUR	300,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	308,370.00	311,589.00	1.24
EUR	250,000	Grifols SA 1.625% 19/15.02.25	252,374.99	252,623.75	1.01
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	250,975.00	250,718.75	1.00
EUR	300,000	Iliad SA 1.5% Sen Reg S 17/14.10.24	289,650.00	304,570.50	1.22
EUR	200,000	Immofinanz AG 2.5% 20/15.10.27	211,400.00	207,185.00	0.83
EUR	300,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	303,450.00	323,607.00	1.29
EUR	200,000	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	213,500.00	215,901.00	0.86
EUR	300,000	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	306,540.00	309,987.00	1.24
EUR	300,000	ITV Plc 2.125% Reg S Sen 15/21.09.22	310,050.00	306,705.00	1.22
EUR	300,000	JC Decaux SA 2.625% Sen 20/24.04.28	311,880.00	334,750.50	1.34
EUR	300,000	Merl Properti SOCIMI SA 1.75% EMTN S 3 Sen Reg S 17/26.05.25	291,180.00	316,780.50	1.26
EUR	300,000	Mohawk Industries Inc 2% Sen 15/14.01.22	297,150.00	301,996.50	1.21
EUR	300,000	NE Property BV 3.375% Sen 20/14.07.27	330,300.00	333,871.50	1.33
EUR	200,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	203,300.00	218,092.00	0.87
EUR	300,000	Prosegur Cash SA 1.375% EMTN Sen Reg S 17/04.02.26	305,250.00	316,998.00	1.27
EUR	200,000	PVH Corp 3.125% Sen Reg S 17/15.12.27	226,900.00	227,802.00	0.91
EUR	250,000	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	242,450.00	258,482.50	1.03
EUR	300,000	Sigma Alimentos SA de CV 2.625% Reg S Sen 17/07.02.24	315,450.00	317,415.00	1.27
EUR	300,000	Syngenta Finance NV 3.375% EMTN Sen Reg S 20/16.04.26	325,350.00	334,350.00	1.33
EUR	300,000	Tauron Polska Energia SA 2.375% Sen Reg S 17/05.07.27	316,200.00	314,175.00	1.25
EUR	200,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	207,900.00	209,421.00	0.84
EUR	300,000	VGP SA 1.5% 21/08.04.29	294,600.00	296,617.50	1.18
			8,839,713.16	9,031,793.25	36.06
GBP	200,000	Imperial Brands Fin Plc VAR EMTN Ser30 Sen Reg S 11/28.09.26	270,673.24	276,003.23	1.10
USD	280,000	American Tower Corp 3.6% 17/15.01.28	253,741.32	259,981.11	1.04
USD	250,000	BHP Billiton Finance USA Ltd 3.25% Sen 11/21.11.21	234,506.40	213,269.52	0.85
			488,247.72	473,250.63	1.89
Total bonds			9,598,634.12	9,781,047.11	39.05
Open-ended investment funds					
Investment funds (UCITS)					
EUR	750,000	A Global Flexible P SICAV SA Dist	751,200.00	765,750.00	3.06
EUR	4,600	Blue Fd SICAV (The) Global C Cap	974,332.49	1,163,708.00	4.65
Total investment funds (UCITS)			1,725,532.49	1,929,458.00	7.71
Total investments in securities			20,883,440.34	24,129,611.31	96.36
Option contracts					
Listed financial instruments					
Index options					

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100	Euro Stoxx 50 EUR (Price) Index PUT 09/21 EUX 4100	138,300.00	131,200.00	0.52
USD	3	S&P 500 Index PUT 09/21 OPRA 3550	59,061.10	4,022.60	0.02
USD	8	S&P 500 Index PUT 09/21 OPRA 4200	98,744.70	54,747.85	0.22
			157,805.80	58,770.45	0.24
Total option contracts			296,105.80	189,970.45	0.76
Short option contracts					
Listed financial instruments					
Options on transferable securities					
USD	-12	Moderna Inc Reg CALL 07/21 OPRA 180	-10,806.39	-55,709.23	-0.22
USD	-12	Moderna Inc Reg CALL 07/21 OPRA 200	-16,463.41	-37,544.27	-0.15
Total options on transferable securities			-27,269.80	-93,253.50	-0.37
Index options					
EUR	-40	Euro Stoxx 50 EUR (Price) Index CALL 09/21 EUX 4250	-19,800.00	-10,920.00	-0.04
EUR	-100	Euro Stoxx 50 EUR (Price) Index PUT 09/21 EUX 3900	-79,300.00	-67,700.00	-0.27
			-99,100.00	-78,620.00	-0.31
USD	-6	S&P 500 Index CALL 09/21 OPRA 4350	-22,267.94	-37,265.98	-0.15
USD	-3	S&P 500 Index PUT 09/21 OPRA 3150	-32,988.91	-1,897.45	-0.01
USD	-8	S&P 500 Index PUT 09/21 OPRA 4000	-61,396.36	-32,248.27	-0.13
			-116,653.21	-71,411.70	-0.29
Total index options			-215,753.21	-150,031.70	-0.60
Total short option contracts			-243,023.01	-243,285.20	-0.97
Cash at banks				410,651.74	1.64
Other net assets/(liabilities)				554,836.39	2.21
Total				25,041,784.69	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV - Value Tree Balanced

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	23.53 %
Cyclical consumer goods	18.78 %
Technologies	13.55 %
Healthcare	7.85 %
Investment funds	7.71 %
Non-cyclical consumer goods	5.53 %
Industrials	5.50 %
Real estate	4.73 %
Telecommunications services	3.38 %
Raw materials	2.31 %
Energy	2.24 %
Utilities	1.25 %
Total	<u>96.36 %</u>

Value Tree Umbrella SICAV - Value Tree Balanced

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	26.57 %
Spain	11.53 %
France	9.02 %
Luxembourg	7.80 %
United Kingdom	7.71 %
The Netherlands	6.83 %
Germany	4.90 %
Belgium	3.24 %
Japan	2.91 %
Cayman Islands	2.59 %
Switzerland	2.12 %
Italy	2.04 %
Mexico	1.27 %
Poland	1.25 %
Jersey	1.21 %
Ireland	1.00 %
Norway	1.00 %
Canada	0.88 %
Australia	0.85 %
Austria	0.83 %
Sweden	0.81 %
Total	<u>96.36 %</u>

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	23,703,572.35
Option contracts at market value	244,925.24
Cash at banks	345,765.61
Other liquid assets	867,807.73
Formation expenses, net	344.74
Income receivable on portfolio	56,982.39
Other receivables	10,173.77
Prepaid expenses	2,069.13
Total assets	<u>25,231,640.96</u>

Liabilities

Short option contracts at market value	318,258.19
Unrealised loss on futures contracts	47,524.88
Expenses payable	191,005.77
Total liabilities	<u>556,788.84</u>

Net assets at the end of the period 24,674,852.12

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	2,194,758.636	EUR	11.24263	<u>24,674,852.12</u> <u>24,674,852.12</u>

The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	5,250	Dufry AG Reg	161,077.12	262,463.24	1.06
EUR	5,450	Anheuser-Busch InBev SA	316,043.85	331,414.50	1.34
EUR	845	ASML Holding NV	229,225.87	489,593.00	1.98
EUR	9,160	Bayer AG Reg	526,809.42	469,083.60	1.90
EUR	10,400	Bureau Veritas SA	243,269.10	277,472.00	1.13
EUR	15,310	Elis SA	225,126.55	243,275.90	0.99
EUR	25,000	Eutelsat Communications	241,456.90	246,350.00	1.00
EUR	7,600	Fresenius SE & Co KGaA	303,087.08	334,362.00	1.36
EUR	9,000	Industria de Diseno Textil SA	219,618.90	267,390.00	1.08
EUR	11,800	JC Decaux SA	237,038.40	275,884.00	1.12
EUR	2,300	Kerry Group Plc A	256,597.52	270,940.00	1.10
EUR	3,000	Orpea SA	298,974.00	321,750.00	1.30
EUR	7,600	Publicis Groupe SA	240,388.00	409,944.00	1.66
EUR	2,900	Solvay SA	195,764.43	310,880.00	1.26
EUR	3,970	Stroeer SE & Co KGaA	235,309.44	268,173.50	1.09
EUR	5,300	Vinci SA	424,999.28	476,947.00	1.93
			4,193,708.74	4,993,459.50	20.24
GBP	170,000	Elementis Plc	248,702.96	298,438.23	1.21
JPY	4,700	Denso Corp Reg	185,184.72	270,690.61	1.10
JPY	500	Nintendo Co Ltd	233,183.60	245,527.64	1.00
			418,368.32	516,218.25	2.10
USD	2,560	Alibaba Group Holding Ltd ADR repr 8 Share	510,300.64	489,590.82	1.98
USD	2,500	Alliance Data Syst Corp	242,111.81	219,661.83	0.89
USD	230	Alphabet Inc C	252,322.68	486,130.54	1.97
USD	155	Amazon.com Inc	250,538.14	449,675.16	1.82
USD	9,770	Apollo Global Management Inc A Reg	354,186.07	512,475.97	2.08
USD	2,800	Apple Inc Reg	197,575.46	323,400.24	1.31
USD	4,220	Applied Materials Inc	208,059.31	506,770.11	2.05
USD	650	BlackRock Inc	324,431.89	479,617.56	1.94
USD	5,960	BlackStone Group Inc A Reg	289,403.72	488,239.50	1.98
USD	1,550	Boeing Co (The)	212,041.73	313,137.12	1.27
USD	8,100	Charles Schwab Corp	333,517.26	497,352.84	2.02
USD	10,600	Comcast Corp A	402,147.97	509,708.21	2.07
USD	10,100	Intel Corp	442,430.72	478,170.01	1.94
USD	3,200	Intercontinental Exchang Inc	255,013.09	320,323.83	1.30
USD	1,700	Laboratory Corp of America Hgs	262,134.68	395,467.20	1.60
USD	2,060	Landstar System Inc Reg	220,849.27	274,516.11	1.11
USD	6,300	Las Vegas Sands Corp	288,398.98	279,935.06	1.14
USD	1,960	Microsoft Corp	318,005.11	447,768.60	1.82
USD	3,160	Moderna Inc Reg	180,277.12	626,190.59	2.54
USD	7,130	Oracle Corp	370,795.14	468,037.78	1.90
USD	14,200	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	269,738.30	235,068.80	0.95
USD	3,630	Raytheon Technologies Corp Reg	252,172.04	261,153.06	1.06
USD	2,100	Synopsys Inc	334,107.99	488,412.04	1.98
USD	7,200	Tencent Holdings Ltd unspons ADR repr 1 Share	388,846.63	457,210.32	1.85
USD	8,530	Travel + Leisure Co	274,623.68	427,650.95	1.73
USD	1,285	United Health Group Inc	321,968.68	433,939.45	1.76
USD	12,200	Vipshop Holdings Ltd spons ADR repr 2 Shares	217,184.83	206,591.33	0.84
USD	2,400	Visa Inc A	389,226.42	473,240.01	1.92
			8,362,409.36	11,549,435.04	46.82
Total shares			13,384,266.50	17,620,014.26	71.43

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
EUR	200,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	215,940.00	215,468.00	0.87
EUR	200,000	Bayer AG 1.375% Sen 20/06.07.32	202,500.00	205,223.00	0.83
EUR	250,000	Blackstone P P Eur Hgs Sàrl 1.75% EMTN Sen Reg S 19/12.03.29	260,250.00	259,943.75	1.05
EUR	200,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	199,900.00	204,284.00	0.83
EUR	200,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	213,560.00	217,982.00	0.88
EUR	200,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	205,580.00	207,726.00	0.84
EUR	200,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	200,780.00	200,575.00	0.81
EUR	200,000	Iliad SA 1.5% Sen Reg S 17/14.10.24	193,100.00	203,047.00	0.82
EUR	200,000	Immofinanz AG 2.5% 20/15.10.27	211,400.00	207,185.00	0.84
EUR	200,000	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	204,360.00	206,658.00	0.84
EUR	200,000	JC Decaux SA 2.625% Sen 20/24.04.28	207,920.00	223,167.00	0.90
EUR	200,000	NE Property BV 3.375% Sen 20/14.07.27	220,200.00	222,581.00	0.90
EUR	200,000	PVH Corp 3.125% Sen Reg S 17/15.12.27	226,900.00	227,802.00	0.92
EUR	200,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	207,900.00	209,421.00	0.85
EUR	200,000	VGP SA 1.5% 21/08.04.29	196,400.00	197,745.00	0.80
			3,166,690.00	3,208,807.75	12.98
GBP	200,000	Imperial Brands Fin Plc VAR EMTN Ser30 Sen Reg S 11/28.09.26	269,180.78	276,003.23	1.12
USD	280,000	American Tower Corp 3.6% 17/15.01.28	253,741.32	259,981.11	1.05
Total bonds			3,689,612.10	3,744,792.09	15.15
Open-ended investment funds					
Investment funds (UCITS)					
EUR	1,250,000	A Global Flexible P SICAV SA Dist	1,017,000.00	1,276,250.00	5.17
EUR	4,200	Blue Fd SICAV (The) Global C Cap	890,565.94	1,062,516.00	4.31
Total investment funds (UCITS)			1,907,565.94	2,338,766.00	9.48
Total investments in securities			18,981,444.54	23,703,572.35	96.06
Option contracts					
Listed financial instruments					
Index options					
EUR	120	Euro Stoxx 50 EUR (Price) Index PUT 09/21 EUX 4100	165,960.00	157,440.00	0.64
USD	4	S&P 500 Index PUT 09/21 OPRA 3550	78,748.14	5,363.47	0.02
USD	12	S&P 500 Index PUT 09/21 OPRA 4200	148,117.05	82,121.77	0.33
			226,865.19	87,485.24	0.35
Total option contracts			392,825.19	244,925.24	0.99
Short option contracts					
Listed financial instruments					
Options on transferable securities					
USD	-15	Moderna Inc Reg CALL 07/21 OPRA 180	-13,507.98	-69,636.53	-0.28
USD	-15	Moderna Inc Reg CALL 07/21 OPRA 200	-20,579.27	-46,930.34	-0.19
Total options on transferable securities			-34,087.25	-116,566.87	-0.47

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Index options					
EUR	-50	Euro Stoxx 50 EUR (Price) Index CALL 09/21 EUX 4250	-24,750.00	-13,650.00	-0.05
EUR	-120	Euro Stoxx 50 EUR (Price) Index PUT 09/21 EUX 3900	-95,160.00	-81,240.00	-0.33
			-119,910.00	-94,890.00	-0.38
USD	-9	S&P 500 Index CALL 09/21 OPRA 4350	-33,401.91	-55,898.97	-0.23
USD	-4	S&P 500 Index PUT 09/21 OPRA 3150	-43,985.20	-2,529.94	-0.01
USD	-12	S&P 500 Index PUT 09/21 OPRA 4000	-92,094.55	-48,372.41	-0.20
			-169,481.66	-106,801.32	-0.44
Total index options			-289,391.66	-201,691.32	-0.82
Total short option contracts			-323,478.91	-318,258.19	-1.29
Cash at banks				345,765.61	1.40
Other net assets/(liabilities)				698,847.11	2.84
Total				24,674,852.12	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV - Value Tree Dynamic

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Technologies	19.39 %
Cyclical consumer goods	18.84 %
Financials	16.58 %
Healthcare	11.29 %
Investment funds	9.48 %
Industrials	7.39 %
Real estate	3.57 %
Non-cyclical consumer goods	3.56 %
Telecommunications services	2.65 %
Raw materials	2.47 %
Energy	0.84 %
Total	<u>96.06 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	43.17 %
France	11.70 %
Luxembourg	7.08 %
Spain	7.08 %
Germany	5.18 %
Cayman Islands	4.67 %
United Kingdom	4.04 %
Belgium	3.40 %
The Netherlands	2.88 %
Japan	2.10 %
Ireland	1.91 %
Switzerland	1.06 %
China	0.95 %
Austria	0.84 %
Total	<u>96.06 %</u>

Value Tree Umbrella SICAV - Value Tree Best Equities

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	22,954,687.88
Cash at banks	926,283.22
Formation expenses, net	682.98
Income receivable on portfolio	74,701.96
Prepaid expenses	2,056.65
Total assets	23,958,412.69

Liabilities

Bank overdrafts	990.51
Expenses payable	213,789.87
Total liabilities	214,780.38
Net assets at the end of the period	23,743,632.31

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	1,910,883.285	EUR	12.42547	23,743,632.31
				23,743,632.31

The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV - Value Tree Best Equities

Statement of investments and other net assets (in EUR)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	10,900	Novartis AG Reg	854,353.88	838,466.50	3.53
CHF	3,580	Sika Ltd	571,435.49	987,954.68	4.16
			1,425,789.37	1,826,421.18	7.69
EUR	83,500	ABN AMRO Bank NV DR	917,331.00	851,032.00	3.58
EUR	14,100	Anheuser-Busch InBev SA	923,919.42	857,421.00	3.61
EUR	3,650	ASM Intl NV Reg	916,757.00	1,011,050.00	4.26
EUR	1,700	ASML Holding NV	450,693.12	984,980.00	4.15
EUR	300,000	Banco Santander Reg SA	765,628.00	965,850.00	4.07
EUR	16,500	Cie de Saint-Gobain SA	464,852.85	916,410.00	3.86
EUR	53,500	Deutsche Telekom AG Reg	787,447.58	952,942.00	4.01
EUR	23,600	DWS Group GmbH & Co. KGaA Bearer	915,300.04	901,992.00	3.80
EUR	110,200	ENEL SpA	895,676.81	863,086.40	3.64
EUR	6,250	EssilorLuxottica SA	828,563.56	972,750.00	4.10
EUR	10,300	Euronext NV	916,933.81	944,510.00	3.98
EUR	12,800	EXOR NV	852,709.00	864,768.00	3.64
EUR	391,600	Intesa Sanpaolo SpA	720,353.48	912,232.20	3.84
EUR	20,800	La Francaise des Jeux SA	711,814.57	1,031,264.00	4.34
EUR	17,300	Publicis Groupe SA	546,228.47	933,162.00	3.93
EUR	27,600	UPM-Kymmene Corp	855,986.97	880,440.00	3.71
EUR	9,500	Vinci SA	838,697.39	854,905.00	3.60
EUR	30,000	Vivendi	765,512.12	849,900.00	3.58
			14,074,405.19	16,548,694.60	69.70
GBP	28,000	British American Tobacco Plc	927,304.79	913,289.26	3.85
GBP	24,000	Diageo Plc	891,747.79	967,620.65	4.08
GBP	46,000	Entain Plc	404,370.81	935,341.00	3.94
GBP	16,391	Unilever Plc	826,714.47	807,773.20	3.40
GBP	84,200	WPP Plc	771,931.45	955,547.99	4.02
			3,822,069.31	4,579,572.10	19.29
Total investments in securities			19,322,263.87	22,954,687.88	96.68
Cash at banks				926,283.22	3.90
Bank overdrafts				-990.51	0.00
Other net assets/(liabilities)				-136,348.28	-0.58
Total				23,743,632.31	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV - Value Tree Best Equities

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	27.55 %
Financials	19.27 %
Non-cyclical consumer goods	14.94 %
Technologies	8.41 %
Raw materials	7.87 %
Industrials	7.46 %
Telecommunications services	4.01 %
Utilities	3.64 %
Healthcare	3.53 %
Total	<u>96.68 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

France	23.41 %
The Netherlands	19.61 %
United Kingdom	11.33 %
Germany	7.81 %
Switzerland	7.69 %
Italy	7.48 %
Spain	4.07 %
Jersey	4.02 %
Isle of Man	3.94 %
Finland	3.71 %
Belgium	3.61 %
Total	<u>96.68 %</u>

Value Tree Umbrella SICAV

Notes to the financial statements

as at 30th June 2021

Note 1 - General information

Value Tree Umbrella SICAV (hereafter the "Fund") is an investment company with variable capital ("SICAV") with multiple Sub-Funds incorporated in accordance with the provisions of Part I of the Law of 17th December 2010 relating to undertakings for collective investment, as amended from time to time. The Fund has been incorporated for an unlimited period of time on 29th June 2016.

The Net Asset Value per Share of each Class is available at the registered office of the Fund. In addition, the Net Asset Value per Share is currently published on www.valuetree.es

The accounting year begins on 1st January and ends on 31st December of each year. As at 31st December of each year, the Fund publishes an audited annual report and, as at 30th June of each year, an unaudited semi-annual report.

The following documents are made available to the public at the registered office of the Fund.

- the Prospectus;
- the Articles of Incorporation;
- the agreement between the Fund and the Management Company;
- the agreement between the Management Company and the Investment Manager;
- the Depositary Agreement and Paying Agency Agreement between the Fund and the Depositary and Paying Agent;
- the agreement between the Management Company and the Administrator, Registrar and Transfer Agent and Domiciliary Agent; and
- the KIIDs.

Note 2 - Significant accounting and valuation policies

a) Presentation of financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

- (1) The value of any liquid assets on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof are adjusted after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.
- (2) The value of any Transferable Security or Money Market Instrument admitted or traded in a stock exchange or any other regulated market are based on the last available price in the relevant market prior to the time of valuation, or on any other price deemed appropriate by the Board of Directors. Where such Transferable Securities or Money Market Instruments are admitted or traded on more than one stock exchange or regulated market, the Board of Directors or any appointed agent for this purpose may, at its own discretion, select the stock exchanges or regulated markets where such Transferable Securities or Money Market Instruments are primarily traded to determine the applicable value.
- (3) The value of Transferable Securities that are not admitted or traded in a stock exchange or any other regulated market or if, with respect to Transferable Securities, Money Market Instruments or assets admitted or traded in a stock exchange or any other regulated market, the price as determined pursuant to sub-paragraph (2) is in the opinion of the Board of Directors not

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 30th June 2021

representative of the value of the relevant assets, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined prudently and in good faith by or under the direction of the Board of Directors.

- (4) Money Market Instruments not admitted or traded in a stock exchange or any other regulated market are valued at a nominal value plus interests or on an amortised cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at market value.
- (5) The value of financial derivative instruments not admitted or traded in a stock exchange or any other regulated market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of instruments. The value of financial derivative instruments admitted or traded in a stock exchange or any other regulated market are based upon the last available settlement or closing prices of these instruments on a stock exchange or on other regulated markets, on which the particular financial derivative instruments are traded on behalf of the Fund; provided that if a financial derivative instrument could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such instrument shall be such value as the Board of Directors may deem fair and reasonable.
- (6) Units or shares of an open-ended UCI are valued at their last determined and available official net asset value, as reported or provided by such UCI or its agents, or at their last unofficial net asset values (ie estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the investment manager, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant Dealing Day, on the basis of the official net asset values determined by the administrators of the target UCI. If the price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors or any appointed agent, on a fair and equitable basis. The net asset value is final and binding notwithstanding any different later determination. Units or shares of a closed-ended UCI are valued in accordance with the valuation rules set out in items (2) and (3) above.
- (7) All other securities, instruments and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 30th June 2021

f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

g) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

h) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

i) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

At the date of the financial statements, the exchange rates used are the following:

1	EUR	=	1.0961535	CHF	Swiss Franc
			7.4360332	DKK	Danish Krona
			0.8584356	GBP	Pound Sterling
			9.2086264	HKD	Hong Kong Dollar
			131.5941480	JPY	Japanese Yen
			10.2046391	NOK	Norwegian Krona
			10.1411988	SEK	Swedish Krona
			1.1858000	USD	US Dollar

j) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

k) Other liquid assets / Other liquid liabilities

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the counterparties of the financial instruments and derivatives.

The item "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the counterparties of the financial instruments and derivatives.

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 30th June 2021

Note 3 - Management fees

The item includes Management Company Fee for one part and Investment Management Fee for the other part.

Management Company Fee

The Fund has appointed by the Management Company Agreement dated 29th June 2016 KREDIETRUST LUXEMBOURG S.A., as the Management Company in charge of the portfolio management, distribution and the central administration of the Fund. The Management Company is authorised to act as a Management Company in accordance with the provisions of chapter 15 of the Law of 2010.

In remuneration for its services, the Management Company is entitled to receive a total Management Company Fee from the Fund of 0.03% per annum per Sub-Fund (with a minimum of EUR 10,000 per Sub-Fund for the first year and with a minimum of EUR 20,000 per Sub-Fund for the following years) charged on the asset under management basis on the entire umbrella.

These fees are calculated as the average of the Net Asset Value of the previous quarter and invoiced quarterly in arrears, as agreed from time to time in writing but accrued on a daily basis.

Investment Management Fee

Pursuant to the Investment Management Agreement, VALUE TREE A.V., S.A. has been appointed as Investment Manager.

In remuneration for its services, the Investment Manager receives from the Fund a Management Fee.

The Management Fee, accrued on each Dealing Day, is based on a percentage of the average Net Asset Value of each Sub-Fund during the relevant month and are payable monthly in arrears and as agreed from time to time in writing to the following rates (per annum) :

Sub-Fund	Class C Shares	Class D Shares *
Value Tree Umbrella SICAV - Value Tree Best Bonds	0.5% p.a.	0.5% p.a.
Value Tree Umbrella SICAV - Value Tree Defensive	0.8% p.a.	0.8% p.a.
Value Tree Umbrella SICAV - Value Tree Balanced	1.2% p.a.	1.2% p.a.
Value Tree Umbrella SICAV - Value Tree Dynamic	1.4% p.a.	1.4% p.a.
Value Tree Umbrella SICAV - Value Tree Best Equities	1.6% p.a.	1.6% p.a.

* Share class not active as at 30th June 2021.

Note 4 - Performance fees

Beside the Management Fee, the Investment Manager is entitled to a performance fee defined as follows: the relevant Sub-Fund pays an overall performance fee of 5% of any excess increase in the Net Asset Value applicable to each Share Class in issue in respect of each performance period calculated and paid annually, the performance period being the financial year.

The performance fee is calculated on the basis of the Net Asset Value per Share, after deduction of all expenses, liabilities, and Management Fee (but not performance fee). The performance fee is not based on a high watermark.

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 30th June 2021

At the date of the financial statements, a performance fee was recorded for the sub-funds as follows:

Sub-Fund	Performance Fee
Value Tree Umbrella SICAV - Value Tree Best Bonds	3,371.47
Value Tree Umbrella SICAV - Value Tree Defensive	69,239.95
Value Tree Umbrella SICAV - Value Tree Balanced	116,788.21
Value Tree Umbrella SICAV - Value Tree Dynamic	150,672.98
Value Tree Umbrella SICAV - Value Tree Best Equities	170,493.39

Note 5 - Subscription duty ("*Taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05%, which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 6 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Fund.

Note 7 - Futures contracts

As at 30th June 2021, the following Sub-Funds are committed in the following futures contracts :

Value Tree Umbrella SICAV - Value Tree Best Bonds

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	3	EUR FUT 09/21 CME	USD	375,221.37	-10,967.28
					<u>-10,967.28</u>

Value Tree Umbrella SICAV - Value Tree Defensive

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	9	EUR FUT 09/21 CME	USD	1,125,664.11	-32,901.84
					<u>-32,901.84</u>

Value Tree Umbrella SICAV - Value Tree Balanced

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	9	EUR FUT 09/21 CME	USD	1,125,664.11	-32,901.84
					<u>-32,901.84</u>

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 30th June 2021

Value Tree Umbrella SICAV - Value Tree Dynamic

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	13	EUR FUT 09/21 CME	USD	1,625,959.27	-47,524.88
					<u>-47,524.88</u>

Note 8 - Short option contracts

As at 30th June 2021, the following Sub-Funds are committed in the following short options contracts with Altura Markets AV SA :

Value Tree Umbrella SICAV - Value Tree Defensive

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	9	Moderna Inc Reg CALL 07/21 OPRA 180	178,344.00
USD	9	Moderna Inc Reg CALL 07/21 OPRA 200	167,109.66
			<u>345,453.66</u>
Index options			
EUR	30	Euro Stoxx 50 EUR (Price) Index CALL 09/21 EUX 4250	273,120.96
EUR	80	Euro Stoxx 50 EUR (Price) Index PUT 09/21 EUX 3900	946,169.04
USD	3	S&P 500 Index CALL 09/21 OPRA 4350	452,292.12
USD	2	S&P 500 Index PUT 09/21 OPRA 3150	18,845.51
USD	5	S&P 500 Index PUT 09/21 OPRA 4000	376,910.10
			<u>2,067,337.73</u>
			<u>2,412,791.39</u>

Value Tree Umbrella SICAV - Value Tree Balanced

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	12	Moderna Inc Reg CALL 07/21 OPRA 180	237,792.00
USD	12	Moderna Inc Reg CALL 07/21 OPRA 200	222,812.88
			<u>460,604.88</u>
Index options			
EUR	40	Euro Stoxx 50 EUR (Price) Index CALL 09/21 EUX 4250	364,161.28
EUR	100	Euro Stoxx 50 EUR (Price) Index PUT 09/21 EUX 3900	1,182,711.30
USD	6	S&P 500 Index CALL 09/21 OPRA 4350	904,584.25
USD	3	S&P 500 Index PUT 09/21 OPRA 3150	28,268.26
USD	8	S&P 500 Index PUT 09/21 OPRA 4000	603,056.16
			<u>3,082,781.25</u>
			<u>3,543,386.13</u>

Value Tree Umbrella SICAV - Value Tree Dynamic

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	15	Moderna Inc Reg CALL 07/21 OPRA 180	297,240.00
USD	15	Moderna Inc Reg CALL 07/21 OPRA 200	278,516.10
			<u>575,756.10</u>
Index options			
EUR	50	Euro Stoxx 50 EUR (Price) Index CALL 09/21 EUX 4250	455,201.60
EUR	120	Euro Stoxx 50 EUR (Price) Index PUT 09/21 EUX 3900	1,419,253.56
USD	9	S&P 500 Index CALL 09/21 OPRA 4350	1,356,876.37
USD	4	S&P 500 Index PUT 09/21 OPRA 3150	37,691.01
USD	12	S&P 500 Index PUT 09/21 OPRA 4000	904,584.25
			<u>4,173,606.79</u>
			<u>4,749,362.89</u>

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 30th June 2021

In order to ensure adequate coverage of the commitments resulting from such short contracts, the above mentioned sub-funds hold long index options contracts relating to the same quantities, underlyings and maturities as short index option contracts and also hold, as part of their investments, the underlying securities of the short options on transferable securities. These are shown on their respective statement of investments and other net assets.

Note 9 - Events

Impact of the COVID-19 crises

The Fund's investment portfolio comprises of equity and debt instruments which are measured at market value. As a result of the current and ongoing COVID-19 pandemic, markets have become volatile. While the duration and future economic impact of COVID-19 is difficult to predict, the Board of Directors of the Fund and the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor its economic impact on the companies in portfolio.

Note 10 - Subsequent events

There are no significant subsequent events.

Value Tree Umbrella SICAV

Additional information

as at 30th June 2021

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.