

**Annual report including audited financial statements
as at 31st December 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-1660 LUXEMBOURG
Board of Directors	
<i>Chairman</i>	Eric OLLINGER Chairman VALUE TREE A.V., S.A. ES-28010 MADRID
<i>Vice-chairman</i>	Santiago ANTON 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	Olivier de JAMBLINNE de MEUX (until 27th January 2021) Clemens LANSING (since 27th January 2021) 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
Depository and Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, boulevard Royal L-2955 LUXEMBOURG
Cabinet de révision agréé	KPMG Luxembourg, Société Anonyme 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

Report on activities of the Board of Directors

Based on December 31st closing prices, The VALUE TREE UMBRELLA FUND SICAV total assets remain a little bit above 100M€. The sicav had excellent results in 2021 and remains a magnificent management tool for our investors.

In line with the composition of each sub-fund, the very satisfactory 2021 end-of-year net return is respectively the following:

	2021
Best Bonds	0.55%
Defensive	7.59%
Balanced	10.98%
Dynamic	15.70%
Best Equities	21.10%

Uneventful Year, Busy Markets, Vigilant Manager:

Outside of financial markets and excluding the C19 vaccine rollouts, 2021 was in fact a rather uneventful year. Within the economic realm and financial markets, the main events are according to us:

- the continuation of the economic recovery, with uneven but all-in-all very strong corporate profits,

Over the course of the C19 pandemic corporate profits have simply beaten all expectations, even the most optimistic ones. From a pre-C19 level of profitability for the S&P500 of 165\$, earnings fell a less than expected 13% in 2020, and subsequently surged an impressive 45% in 2021 to a level of 205\$ - 210\$, 25% above pre-C19 levels. For 2022, current expectations are for a further small increase vs 2021, to a 210\$ - 220\$ level. It is too early to talk about 2023, but some loud voices already project S&P EPS of 220\$ to 240\$. Of course, aggregate numbers mask widespread differences between countries, industries and companies. This is perfectly illustrated by the fact that the 10 biggest market capitalisations of the S&P500 represent 30% of the index's total market cap, generate 25% of its profits and trade at 33x 2022 expected EPS, versus only 21x for the index and less than 20x for the remaining 490.

- a dramatic and not widely understood decline of real interest rates (interest rates NET of inflation) to historically unprecedented negative levels,

Real interest rates, rates net of inflation, are the core of the structure of interest rates, the core (1) to which you have to add expected future inflation (2) + a compensation for duration risk (3), a compensation for credit risk (4), a compensation for liquidity risk (5) and a compensation for currency risk (6), if any.

Whether we look forward or backward, what we see are unprecedented low real rates, actually very negative real rates. These real rates have been trending down over the years, they have hit their lowest level ever so far.

This is not just a small technicality, 1. this is a major reason for the relative attractiveness of most if not all inflation-linked asset classes (like equities & real estate) and 2. this very negative real rate of return looking backwards is exactly what governments (with the help of Central Banks) are trying to achieve, a tax on their taxpayers' savings.

- continuation of the strong rebound in commodity prices from the 2020 lows, of course most importantly, higher Oil & Gas prices,

Based on 100M barrels a day of Oil of worldwide consumption, an extra 10 Usd per barrel on average over the year, represents 360Bln \$ a year of extra costs for the consumers and extra revenues for the oil & gas producing countries and industries.

Value Tree Umbrella SICAV

Report on activities of the Board of Directors (continued)

With the average price of Oil approximately up 30\$ in 2021 vs. 2020, this easily represents an additional 1000 Bln out of consumers' pockets into producers'. This is BIG. A big negative for consumers. A big positive for producers.

Do you imagine the impact of potential 100\$/barrel oil or 150\$/barrel oil ?

During the 4Q of 2021, Value Tree's asset managers have added two Oil & Gas stocks to the portfolios, Chevron and Total Energies, two groups with high cash generation and sustainable dividends. They will probably raise gradually the allocation in these two names in the course of 2022.

- a dramatic uptick in inflation numbers; still mostly single digit at the consumer level but resolutely double digit at the producer level,

The official mantra is that inflation is just transitory and that it is the result of the supply-chain being under a C19-induced strain.

No, we have never though it is transitory. Inflation is largely a monetary phenomenon with supply-chain symptoms and we know that high(er) inflation is official policy since the FED said so on the 27th of August 2020. We have repeatedly argued that the combination of (1) higher inflation and (2) the cost of debt, kept below inflation by all means, is the only possible policy option for governments up to their eyeballs in debt.

As inflation picks up, rates will tend to rise (already happening), but governments and central banks will try to keep that rise in check. Reassuring speeches (it is transitory!) and blame being put on C19. The current stopgap of central banks buying bonds when their prices go down (when their yields go up) is obviously the easiest. The problem is it will only put more monetary fuel on the inflationary fire.

- unprecedented divergence in prices/valuations of equities,

We already discussed during the last years the wide divergence within the S&P500. The divergence in terms of returns between the US and the rest of the World is astonishing too. According to JPM, it is now 14yrs in a row that the US outperforms the EAFE (Europe, Africa, Far East), for a cumulative 275%. Reasons are obvious: Amazon, Apple, Microsoft, Google, Facebook, Nvidia, Tesla, etc ... are all US companies. Also, US banks have come out of the GFC ready to thrive again. The creativity in the US financial industry is without parallel, with companies like BlackRock, Vanguard, Schwab, CME, ICE, Nasdaq, etc ... as hyper successful disruptors. In Oil & Gas, in only 20yrs time the US has changed from the biggest net importer of oil & gas to a net exporter. In basically every industry, US companies are at the forefront of disruption, reinvention, research, growth,...

The biggest European market caps are LVMH at nr17, Nestlé at nr23, Roche at nr25, L'Oréal at nr38, Novo Nordisk at nr49 worldwide. Not one German company in the world Top50 !!!, only two in the Top100 (Linde at nr73 and Siemens at nr97)! Euro weakness, low interest rates and 14 years of underperformance create lots of opportunities, which VTUS asset managers have recently added to. If rates go up, slowly but surely valuations will become more important.

Active Equity Management.

As usual, VTUS asset managers have been reducing the allocation to some of the most expensive holdings and adding to some very cheap names.

- They got completely (or almost) out of 4 companies in 2021: Activision (on valuation grounds), Iliad (Buy out offer), Blackstone (on valuation grounds) and Apple (75% at a 2,3 Tln market Cap and 25% at 3 Tln). They slightly reduced the exposure to Apollo Global (on valuation grounds) and unfortunately also to Synopsys (a more than 10 yrs old holding).
- In 2021, They initiated positions in AerCap (World' nr1 Airplane Lessor) at very low valuations, in Fox Corp (after the sale of 21st Century Fox to Disney, Fox has become a collection of TV, News, Sports Broadcasting assets and web ventures and very cheap) and in the two Oil & Gas stocks discussed above, Chevron and Total Energies. They added very regularly and

Value Tree Umbrella SICAV

Report on activities of the Board of Directors (continued)

opportunistically to a great number of cheap stocks with great prospects in Europe like Vinci, Bayer, Fresenius, Solvay, Elementis, Fraport, Stroër or Inditex.

Oddly, the portfolios hold an impressive number of very cheap and very exciting stocks (around 60 stocks in total), which value should be unlocked over time.

Keep Expectations Low.

The future returns of the two big assets classes (stocks and bonds) will certainly be below past realised returns, even more certainly with regards to bonds. Many people continue to worry about overvaluation of equities, they always do, but the most glaring mispricing is in the fixed income area with yields below current and expected future inflation.

Don't Predict, be Prepared.

Nobody knows if and when the monetary excesses will hit the proverbial wall or if and when another "event" will shake financial markets, but one can try to be somewhat prepared. Being prepared means reducing one's fragility to unpredictable & unfavourable events.

"It is better to be approximately hedged against a broad set of eventualities than precisely against a narrow one" - Nassim Nicholas Taleb.

Over the years, the asset managers have spent some money on reducing the portfolio's fragility, especially when euphoria seems to set in and prices hit record highs. When the indexes started making new all-time highs back in the 4Q of 2020, instead of reducing the global equity allocation, VTUS managers started spending some money on equity hedges, more specifically on the acquisition of some S&P500 and Eurostoxx50 put spreads. Contrary to expectations during this worldwide pandemic, stock market corrections have been exceptionally rare and limited.

During 2021, conservative policies have cost over 1.5% of absolute performance. The cost of insurance always seems too high of course when there have been no accidents. Nevertheless, in light of the above, the managers will most probably continue to spend some money sometimes on reducing the vulnerability to shocks.

Regarding the warlike situation between Russia and Ukraine, both the members of the Board and the investment managers are following the situation very closely. The situation is complicated, changing rapidly and creates great uncertainties with important consequences of course at all levels, and on oil energy prices in particular. The SICAV asset management is not in difficulty but it requires constant monitoring of course.

Thank you very much to our investors for their confidence and thank you to everyone (Value Tree's assets managers, Quintet/EFA team, Auditors,...) who contributed to the sicav good development and the excellent results obtained in 2021.

Luxembourg, 21st March 2022

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



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To the Shareholders of
Value Tree Umbrella SICAV
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L-1660 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Value Tree Umbrella SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2021 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Value Tree Umbrella SICAV and each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 19 April 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'E. Ircag', written over a horizontal line.

E. Ircag
Associate Partner

Value Tree Umbrella SICAV

Combined statement of net assets (in EUR) as at 31st December 2021

Assets

Securities portfolio at market value	98,055,586.64
Cash at banks	4,827,980.76
Other liquid assets	114,584.80
Receivable on issues of shares	33,399.85
Income receivable on portfolio	378,968.13
Unrealised gain on futures contracts	30,084.45
Other receivables	29,775.11
Prepaid expenses	2,563.18
	<hr/>
Total assets	103,472,942.92
	<hr/>

Liabilities

Other liquid liabilities	12,578.52
Expenses payable	812,031.34
	<hr/>
Total liabilities	824,609.86
	<hr/>
Net assets at the end of the year	102,648,333.06
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The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	927,210.04
Interest on bonds and other debt securities, net	730,613.87
Other income	75,447.74
Total income	1,733,271.65
<u>Expenses</u>	
Management fees	1,341,675.60
Performance fees	622,932.44
Depository fees	63,346.95
Banking charges and other fees	53,760.01
Transaction fees	189,891.74
Central administration costs	208,240.59
Professional fees	35,462.89
Other administration costs	92,186.79
Subscription duty ("taxe d'abonnement")	49,049.69
Bank interest paid	27,522.40
Other expenses	56,440.87
Total expenses	2,740,509.97
Net investment loss	-1,007,238.32
<u>Net realised gain/(loss)</u>	
- on securities portfolio	11,502,801.49
- on option contracts	-526,318.59
- on futures contracts	-322,291.59
- on foreign exchange	15,950.14
Realised result	9,662,903.13
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,016,060.89
- on option contracts	52,162.10
- on futures contracts	-21,742.12
Result of operations	11,709,384.00
Subscriptions	15,374,219.07
Redemptions	-19,517,899.65
Total changes in net assets	7,565,703.42
Total net assets at the beginning of the year	95,082,629.64
Total net assets at the end of the year	102,648,333.06

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 31st December 2021

Assets

Securities portfolio at market value	6,242,273.70
Cash at banks	1,404,148.67
Other liquid assets	4,774.37
Income receivable on portfolio	63,888.38
Unrealised gain on futures contracts	1,253.52
Prepaid expenses	170.91
Total assets	<u>7,716,509.55</u>

Liabilities

Other liquid liabilities	903.91
Expenses payable	14,360.66
Total liabilities	<u>15,264.57</u>
Net assets at the end of the year	<u><u>7,701,244.98</u></u>

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	803,158.234	EUR	9.58870	<u>7,701,244.98</u> <u>7,701,244.98</u>

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

Value Tree Umbrella SICAV - Value Tree Best Bonds

Statement of operations and other changes in net assets (in EUR)

from 1st January 2021 to 31st December 2021

Income

Interest on bonds and other debt securities, net	151,488.53
Total income	151,488.53

Expenses

Management fees	59,576.78
Performance fees	2,029.52
Depository fees	10,209.53
Banking charges and other fees	4,168.19
Transaction fees	1,733.84
Central administration costs	35,007.90
Professional fees	2,529.34
Other administration costs	12,364.24
Subscription duty ("taxe d'abonnement")	3,418.55
Bank interest paid	422.94
Other expenses	6,745.84
Total expenses	138,206.67

Net investment income	13,281.86
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Net realised gain/(loss)

- on securities portfolio	6,114.33
- on futures contracts	-25,274.87
- on foreign exchange	803.35
Realised result	-5,075.33

Net variation of the unrealised gain/(loss)

- on securities portfolio	57,394.44
- on futures contracts	-3,457.99
Result of operations	48,861.12

Subscriptions	1,720,325.34
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Redemptions	-3,347,196.48
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Total changes in net assets	-1,578,010.02
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Total net assets at the beginning of the year	9,279,255.00
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Total net assets at the end of the year	7,701,244.98
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The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV - Value Tree Best Bonds

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	10,670,646.20	9,279,255.00	7,701,244.98

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
C	EUR	9.87979	9.53641	9.58870

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	973,034.860	179,206.341	-349,082.967	803,158.234

Value Tree Umbrella SICAV - Value Tree Best Bonds

Statement of investments and other net assets (in EUR)

as at 31st December 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	99,515.00	1.29
EUR	100,000	Altarea 1.875% 19/17.01.28	102,800.00	100,976.50	1.31
EUR	100,000	Atrium Eur Real Estate Ltd 3% Sen Reg S 18/11.09.25	104,180.00	103,095.50	1.34
EUR	100,000	Azimut Holding SpA 1.625% Sen Reg S 19/12.12.24	100,200.00	103,021.00	1.34
EUR	100,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	107,970.00	104,341.50	1.35
EUR	100,000	Bayer AG 1.375% Sen 20/06.07.32	101,250.00	102,558.50	1.33
EUR	100,000	Blackstone P P Eur Hgs Sàrl 1.75% EMTN Sen Reg S 19/12.03.29	104,100.00	101,831.50	1.32
EUR	100,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	99,950.00	99,319.00	1.29
EUR	100,000	CEPSA Finance SA 2.25% EMTN Sen 20/13.02.26	103,550.00	106,095.00	1.38
EUR	100,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	106,780.00	107,508.50	1.40
EUR	160,000	DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26	167,360.00	169,990.40	2.21
EUR	200,000	EP Infrastructure AS 1.659% Sen Reg S 18/26.04.24	204,200.00	205,698.00	2.67
EUR	100,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	99,850.00	101,967.50	1.32
EUR	100,000	Eutelsat SA 2.25% 19/13.07.27	104,970.00	104,454.00	1.36
EUR	200,000	Expedia Group Inc 2.5% Sen 15/03.06.22	204,000.00	200,822.00	2.61
EUR	100,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	106,743.16	108,652.50	1.41
EUR	100,000	Fastighets Balder AB 1.25% EMTN Sen Reg S 20/28.01.28	101,570.00	99,971.00	1.30
EUR	100,000	Ford Motor Cred Co LLC 3.021% EMTN Ser 5 Sen 19/06.03.24	106,730.00	104,511.50	1.36
EUR	200,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	206,540.00	206,546.00	2.68
EUR	100,000	Grifols SA 1.625% 19/15.02.25	100,950.00	99,706.50	1.29
EUR	100,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	100,390.00	98,449.50	1.28
EUR	200,000	Iliad SA 1.5% Sen Reg S 17/14.10.24	193,100.00	200,971.00	2.61
EUR	100,000	Immofinanz AG 2.5% 20/15.10.27	105,700.00	104,686.50	1.36
EUR	200,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	202,300.00	212,258.00	2.76
EUR	100,000	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	106,750.00	106,073.00	1.38
EUR	100,000	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	102,180.00	102,090.50	1.33
EUR	100,000	JC Decaux SA 2.625% Sen 20/24.04.28	103,960.00	109,751.50	1.43
EUR	100,000	Kennedy Wilson Holdings Inc 3.25% EMTN Sen 15/12.11.25	108,060.00	105,686.00	1.37
EUR	100,000	NE Property BV 3.375% Sen 20/14.07.27	110,100.00	110,649.50	1.44
EUR	100,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	101,650.00	107,364.50	1.39
EUR	100,000	NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27	106,716.00	105,594.50	1.37
EUR	100,000	Prosus NV 1.288% EMTN 21/13.07.29	100,950.00	98,560.50	1.28
EUR	100,000	PVH Corp 3.125% Sen Reg S 17/15.12.27	113,450.00	111,624.50	1.45
EUR	150,000	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	145,470.00	151,491.75	1.97
EUR	200,000	Samhallsbyggnadsbolag i AB Step-up EMTN Sen 20/12.08.27	199,300.00	198,201.00	2.57
EUR	100,000	Steel Funding DAC 1.45% 21/02.06.26	100,570.00	99,523.50	1.29
EUR	100,000	Syngenta Finance NV 3.375% EMTN Sen Reg S 20/16.04.26	108,450.00	109,293.00	1.42
EUR	100,000	Tauron Polska Energia SA 2.375% Sen Reg S 17/05.07.27	105,400.00	103,176.50	1.34
EUR	100,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	103,700.00	104,311.00	1.35
EUR	100,000	VGP SA 1.5% 21/08.04.29	98,200.00	97,959.00	1.27
			4,850,359.16	4,868,296.65	63.22
GBP	150,000	Imperial Brands Fin Plc VAR EMTN Ser30 Sen Reg S 11/28.09.26	201,885.59	204,109.81	2.65
GBP	150,000	Scottish Widows Ltd 5.5% Reg S Sub 13/16.06.23	188,986.99	188,379.17	2.45
			390,872.58	392,488.98	5.10
USD	110,000	American Tower Corp 3.6% 17/15.01.28	99,684.09	104,052.95	1.35
USD	200,000	NortonLifeLock Inc 5% Sen Reg S 17/15.04.25	184,441.65	178,228.36	2.31
			284,125.74	282,281.31	3.66
Total bonds			5,525,357.48	5,543,066.94	71.98

* 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 31st December 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	345,724.00	4.49
USD	3,570	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	329,795.75	353,482.76	4.59
Total investment funds (UCITS)			<u>650,211.75</u>	<u>699,206.76</u>	<u>9.08</u>
Total investments in securities			<u>6,175,569.23</u>	<u>6,242,273.70</u>	<u>81.06</u>
Cash at banks				1,404,148.67	18.23
Other net assets/(liabilities)				54,822.61	0.71
Total				<u><u>7,701,244.98</u></u>	<u><u>100.00</u></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

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Financials	23.47 %
Real estate	11.96 %
Investment funds	9.08 %
Cyclical consumer goods	8.26 %
Utilities	5.38 %
Telecommunications services	5.26 %
Energy	3.97 %
Technologies	3.59 %
Industrials	3.53 %
Non-cyclical consumer goods	2.65 %
Healthcare	2.62 %
Raw materials	1.29 %
Total	<u>81.06 %</u>

Value Tree Umbrella SICAV - Value Tree Best Bonds

Industrial and geographical classification of investments (continued)

as at 31st December 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	11.77 %
France	10.03 %
Luxembourg	9.99 %
United Kingdom	9.16 %
Ireland	7.06 %
Spain	6.72 %
The Netherlands	4.14 %
Sweden	3.87 %
Czech Republic	2.67 %
United Arab Emirates	2.21 %
Canada	1.41 %
Japan	1.39 %
India	1.37 %
Austria	1.36 %
Italy	1.34 %
Poland	1.34 %
Jersey	1.34 %
Germany	1.33 %
Norway	1.29 %
Belgium	1.27 %
Total	<u>81.06 %</u>

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	19,842,040.24
Cash at banks	498,361.15
Other liquid assets	28,646.20
Income receivable on portfolio	152,239.62
Unrealised gain on futures contracts	7,521.11
Other receivables	9,024.03
Prepaid expenses	517.67
Total assets	<u>20,538,350.02</u>

Liabilities

Other liquid liabilities	3,045.55
Expenses payable	111,792.86
Total liabilities	<u>114,838.41</u>

Net assets at the end of the year 20,423,511.61

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	1,982,707.394	EUR	10.30082	<u>20,423,511.61</u> <u>20,423,511.61</u>

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

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of operations and other changes in net assets (in EUR)

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	87,812.95
Interest on bonds and other debt securities, net	290,047.27
Other income	9,862.88
Total income	387,723.10
<u>Expenses</u>	
Management fees	193,530.99
Performance fees	80,550.73
Depositary fees	11,934.29
Banking charges and other fees	11,795.71
Transaction fees	20,994.21
Central administration costs	42,680.49
Professional fees	7,475.64
Other administration costs	19,601.35
Subscription duty ("taxe d'abonnement")	9,960.58
Bank interest paid	4,943.48
Other expenses	11,817.58
Total expenses	415,285.05
Net investment loss	-27,561.95
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,671,521.00
- on option contracts	-103,804.32
- on futures contracts	-87,691.64
- on foreign exchange	6,529.28
Realised result	1,458,992.37
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	85,699.90
- on option contracts	15,290.29
- on futures contracts	-5,435.53
Result of operations	1,554,547.03
Subscriptions	2,671,470.87
Redemptions	-5,266,430.18
Total changes in net assets	-1,040,412.28
Total net assets at the beginning of the year	21,463,923.89
Total net assets at the end of the year	20,423,511.61

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

Value Tree Umbrella SICAV - Value Tree Defensive

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	28,316,333.04	21,463,923.89	20,423,511.61

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
C	EUR	10.02263	9.57373	10.30082

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	2,241,960.814	266,273.745	-525,527.165	1,982,707.394

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of investments and other net assets (in EUR) as at 31st December 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	9,700	UBS Group Inc	153,259.65	153,828.85	0.75
EUR	11,000	ABN AMRO Bank NV DR	141,784.50	142,076.00	0.70
EUR	420	ASM Intl NV Reg	105,489.85	163,254.00	0.80
EUR	215	ASML Holding NV	56,999.42	151,940.50	0.74
EUR	2,700	Bayer AG Reg	145,051.02	126,900.00	0.62
EUR	2,800	Cie de Saint-Gobain SA	78,884.12	173,236.00	0.85
EUR	1,000	Deutsche Boerse AG Reg	147,550.30	147,100.00	0.72
EUR	10,000	E.ON SE Reg	109,454.00	121,920.00	0.60
EUR	11,000	Electricité de France	136,386.80	113,630.00	0.56
EUR	12,800	Engie SA	169,044.48	166,579.20	0.82
EUR	820	EssilorLuxottica SA	112,851.19	153,536.80	0.75
EUR	5,000	Industria de Diseno Textil SA	122,010.50	142,650.00	0.70
EUR	2,900	Publicis Groupe SA	144,173.79	171,680.00	0.84
EUR	3,400	STMicroelectronics NV	112,425.76	147,458.00	0.72
EUR	9,000	Stora Enso Oyj R	140,625.00	145,260.00	0.71
EUR	57,000	Telefonica Deutschland Hg AG	141,650.70	139,137.00	0.68
EUR	5,100	Veolia Environnement SA	146,873.88	164,526.00	0.81
EUR	1,620	Vinci SA	124,380.68	150,514.20	0.74
			2,135,635.99	2,521,397.70	12.36
GBP	3,400	Diageo Plc	141,136.35	163,448.41	0.80
SEK	4,200	Getinge AB B	150,705.00	161,199.84	0.79
USD	67	Alphabet Inc C	78,345.09	170,540.58	0.83
USD	59	Amazon.com Inc	107,713.52	173,052.48	0.85
USD	2,480	Apollo Global Management Inc	91,529.81	158,010.56	0.77
USD	1,480	Applied Materials Inc	152,712.27	204,867.00	1.00
USD	155	BlackRock Inc	126,932.92	124,834.45	0.61
USD	2,320	Charles Schwab Corp	146,169.87	171,632.65	0.84
USD	3,080	Comcast Corp A	107,748.46	136,362.07	0.67
USD	3,100	Intel Corp	139,350.59	140,438.07	0.69
USD	520	Microsoft Corp	150,174.37	153,840.96	0.75
USD	2,265	Oracle Corp	112,489.74	173,760.25	0.85
USD	2,520	Tencent Holdings Ltd unspons ADR repr 1 Share	122,756.13	129,236.45	0.63
USD	3,400	Travel + Leisure Co	179,558.18	165,304.36	0.81
USD	370	United Health Group Inc	82,084.64	163,434.03	0.80
USD	980	Visa Inc A	149,426.81	186,818.97	0.91
			1,746,992.40	2,252,132.88	11.01
Total shares			4,327,729.39	5,252,007.68	25.71
Bonds					
EUR	250,000	Aker BP ASA 1.125% EMTN 21/12.05.29	250,675.00	248,787.50	1.22
EUR	300,000	Altarea 1.875% 19/17.01.28	308,400.00	302,929.50	1.48
EUR	200,000	Atrium Eur Real Estate Ltd 3% Sen Reg S 18/11.09.25	208,360.00	206,191.00	1.01
EUR	300,000	Azimet Holding SpA 1.625% Sen Reg S 19/12.12.24	300,600.00	309,063.00	1.51
EUR	250,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	269,925.00	260,853.75	1.28
EUR	300,000	Bayer AG 1.375% Sen 20/06.07.32	303,750.00	307,675.50	1.51
EUR	200,000	Blackstone P P Eur Hgs Sàrl 1.75% EMTN Sen Reg S 19/12.03.29	208,200.00	203,663.00	1.00
EUR	300,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	299,850.00	297,957.00	1.46
EUR	300,000	CEPSA Finance SA 2.25% EMTN Sen 20/13.02.26	310,650.00	318,285.00	1.56
EUR	250,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	266,950.00	268,771.25	1.32
EUR	300,000	DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26	320,400.00	318,732.00	1.56
EUR	300,000	EP Infrastructure AS 1.659% Sen Reg S 18/26.04.24	306,300.00	308,547.00	1.51

* 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 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	299,550.00	305,902.50	1.50
EUR	300,000	Eutelsat SA 2.25% 19/13.07.27	314,910.00	313,362.00	1.53
EUR	300,000	Expedia Group Inc 2.5% Sen 15/03.06.22	306,000.00	301,233.00	1.47
EUR	300,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	320,443.16	325,957.50	1.60
EUR	200,000	Fastighets Balder AB 1.25% EMTN Sen Reg S 20/28.01.28	203,140.00	199,942.00	0.98
EUR	300,000	Ford Motor Cred Co LLC 3.021% EMTN Ser 5 Sen 19/06.03.24	320,190.00	313,534.50	1.53
EUR	300,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	308,370.00	309,819.00	1.52
EUR	250,000	Grifols SA 1.625% 19/15.02.25	252,374.99	249,266.25	1.22
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	250,975.00	246,123.75	1.20
EUR	300,000	Iliad SA 1.5% Sen Reg S 17/14.10.24	289,650.00	301,456.50	1.48
EUR	200,000	Immofinanz AG 2.5% 20/15.10.27	211,400.00	209,373.00	1.02
EUR	300,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	303,450.00	318,387.00	1.56
EUR	300,000	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	320,250.00	318,219.00	1.56
EUR	200,000	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	204,360.00	204,181.00	1.00
EUR	400,000	ITV Plc 2.125% Reg S Sen 15/21.09.22	413,400.00	404,274.00	1.98
EUR	300,000	JC Decaux SA 2.625% Sen 20/24.04.28	311,880.00	329,254.50	1.61
EUR	200,000	Kennedy Wilson Holdings Inc 3.25% EMTN Sen 15/12.11.25	216,120.00	211,372.00	1.03
EUR	300,000	Merl Properti SOCIMI SA 1.75% EMTN S 3 Sen Reg S 17/26.05.25	291,180.00	313,095.00	1.53
EUR	200,000	NE Property BV 3.375% Sen 20/14.07.27	220,200.00	221,299.00	1.08
EUR	300,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	304,950.00	322,093.50	1.58
EUR	106,000	NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27	113,118.96	111,930.17	0.55
EUR	200,000	Prosus NV 1.288% EMTN 21/13.07.29	201,900.00	197,121.00	0.97
EUR	200,000	PVH Corp 3.125% Sen Reg S 17/15.12.27	226,900.00	223,249.00	1.09
EUR	350,000	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	339,430.00	353,480.75	1.73
EUR	300,000	Sigma Alimentos SA de CV 2.625% Reg S Sen 17/07.02.24	315,450.00	311,892.00	1.53
EUR	200,000	Steel Funding DAC 1.45% 21/02.06.26	201,140.00	199,047.00	0.97
EUR	300,000	Syngenta Finance NV 3.375% EMTN Sen Reg S 20/16.04.26	325,350.00	327,879.00	1.61
EUR	200,000	Tauron Polska Energia SA 2.375% Sen Reg S 17/05.07.27	210,800.00	206,353.00	1.01
EUR	300,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	311,850.00	312,933.00	1.53
EUR	200,000	VGP SA 1.5% 21/08.04.29	196,400.00	195,918.00	0.96
			11,459,192.11	11,509,403.42	56.35
GBP	250,000	Imperial Brands Fin Plc VAR EMTN Ser30 Sen Reg S 11/28.09.26	336,475.98	340,183.02	1.67
GBP	250,000	Scottish Widows Ltd 5.5% Reg S Sub 13/16.06.23	314,978.32	313,965.28	1.54
			651,454.30	654,148.30	3.21
USD	240,000	American Tower Corp 3.6% 17/15.01.28	217,492.56	227,024.63	1.11
USD	300,000	NortonLifeLock Inc 5% Sen Reg S 17/15.04.25	276,662.48	267,342.54	1.31
			494,155.04	494,367.17	2.42
Total bonds			12,604,801.45	12,657,918.89	61.98
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	292,800	A Global Flexible P SICAV SA Dist	298,216.80	296,811.36	1.45
EUR	3,600	MW GaveKal Fd China Fixed Income EUR A Dist	607,104.00	655,056.00	3.21
			905,320.80	951,867.36	4.66
USD	9,900	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	912,057.23	980,246.31	4.80
Total investment funds (UCITS)			1,817,378.03	1,932,113.67	9.46
Total investments in securities			18,749,908.87	19,842,040.24	97.15
Cash at banks				498,361.15	2.44
Other net assets/(liabilities)				83,110.22	0.41
Total				20,423,511.61	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 Defensive

Industrial and geographical classification of investments

as at 31st December 2021

Industrial classification

(in percentage of net assets)

Financials	27.13 %
Cyclical consumer goods	13.91 %
Technologies	10.20 %
Investment funds	9.46 %
Real estate	7.43 %
Utilities	5.86 %
Telecommunications services	5.15 %
Healthcare	4.94 %
Industrials	4.65 %
Non-cyclical consumer goods	4.00 %
Energy	2.74 %
Raw materials	1.68 %
Total	<u>97.15 %</u>

Value Tree Umbrella SICAV - Value Tree Defensive

Industrial and geographical classification of investments (continued)

as at 31st December 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	19.42 %
France	14.73 %
United Kingdom	9.83 %
Spain	9.48 %
Luxembourg	8.64 %
The Netherlands	6.62 %
Ireland	5.38 %
Germany	4.13 %
Sweden	1.77 %
Canada	1.60 %
Japan	1.58 %
United Arab Emirates	1.56 %
Mexico	1.53 %
Czech Republic	1.51 %
Italy	1.51 %
Norway	1.22 %
Austria	1.02 %
Poland	1.01 %
Jersey	1.01 %
Belgium	0.96 %
Switzerland	0.75 %
Finland	0.71 %
Cayman Islands	0.63 %
India	0.55 %
Total	<u>97.15 %</u>

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	24,177,075.35
Cash at banks	1,325,251.20
Other liquid assets	35,807.75
Income receivable on portfolio	118,854.37
Unrealised gain on futures contracts	9,401.39
Other receivables	10,577.31
Prepaid expenses	612.40
Total assets	<u>25,677,579.77</u>

Liabilities

Other liquid liabilities	3,806.94
Expenses payable	179,949.22
Total liabilities	<u>183,756.16</u>
Net assets at the end of the year	<u><u>25,493,823.61</u></u>

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	2,322,439.133	EUR	10.97718	<u>25,493,823.61</u> <u>25,493,823.61</u>

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

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of operations and other changes in net assets (in EUR)

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	192,670.42
Interest on bonds and other debt securities, net	206,073.75
Other income	12,744.30
Total income	411,488.47
<u>Expenses</u>	
Management fees	325,780.71
Performance fees	134,562.48
Depository fees	14,175.44
Banking charges and other fees	12,239.78
Transaction fees	31,896.95
Central administration costs	44,670.08
Professional fees	8,815.65
Other administration costs	20,872.47
Subscription duty ("taxe d'abonnement")	12,009.89
Bank interest paid	6,701.65
Other expenses	13,925.37
Total expenses	625,650.47
Net investment loss	-214,162.00
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,640,305.60
- on option contracts	-188,471.78
- on futures contracts	-91,930.68
- on foreign exchange	12,113.92
Realised result	2,157,855.06
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	416,686.15
- on option contracts	18,870.94
- on futures contracts	-4,733.13
Result of operations	2,588,679.02
Subscriptions	2,264,822.20
Redemptions	-3,623,530.22
Total changes in net assets	1,229,971.00
Total net assets at the beginning of the year	24,263,852.61
Total net assets at the end of the year	25,493,823.61

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

Value Tree Umbrella SICAV - Value Tree Balanced

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	25,236,494.07	24,263,852.61	25,493,823.61

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
C	EUR	10.18779	9.89135	10.97718

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	2,453,036.987	211,926.293	-342,524.147	2,322,439.133

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of investments and other net assets (in EUR) as at 31st December 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	15,900	UBS Group Inc	251,219.44	252,152.45	0.99
EUR	18,000	ABN AMRO Bank NV DR	232,011.00	232,488.00	0.91
EUR	690	ASM Intl NV Reg	173,304.74	268,203.00	1.05
EUR	400	ASML Holding NV	106,045.44	282,680.00	1.11
EUR	3,800	Bayer AG Reg	197,293.72	178,600.00	0.70
EUR	4,330	Cie de Saint-Gobain SA	121,988.66	267,897.10	1.05
EUR	1,700	Deutsche Boerse AG Reg	250,835.51	250,070.00	0.98
EUR	18,000	E.ON SE Reg	197,017.20	219,456.00	0.86
EUR	20,000	Electricité de France	247,976.00	206,600.00	0.81
EUR	19,500	Engie SA	257,528.70	253,773.00	1.00
EUR	1,380	EssilorLuxottica SA	212,873.15	258,391.20	1.01
EUR	5,900	Fresenius SE & Co KGaA	246,860.72	208,860.00	0.82
EUR	9,500	Industria de Diseno Textil SA	234,793.20	271,035.00	1.06
EUR	13,700	K+S Aktiengesellschaft Reg	208,622.23	208,034.50	0.82
EUR	4,400	Publicis Groupe SA	218,746.44	260,480.00	1.02
EUR	15,000	Royal Dutch Shell Plc A	268,569.00	289,650.00	1.14
EUR	1,500	SAP SE	190,347.15	187,350.00	0.74
EUR	2,600	Solvay SA	195,412.88	265,720.00	1.04
EUR	5,800	STMicroelectronics NV	191,785.12	251,546.00	0.99
EUR	16,000	Stora Enso Oyj R	250,000.00	258,240.00	1.01
EUR	3,900	Stroeer SE & Co KGaA	257,787.27	270,270.00	1.06
EUR	100,000	Telefonica Deutschland Hg AG	248,510.00	244,100.00	0.96
EUR	8,800	Veolia Environnement SA	253,429.44	283,888.00	1.11
EUR	2,780	Vinci SA	220,187.17	258,289.80	1.01
			4,981,924.74	5,675,621.60	22.26
GBP	5,900	Diageo Plc	244,913.08	283,631.07	1.11
GBP	61,000	Glencore Plc	244,639.41	272,429.31	1.07
			489,552.49	556,060.38	2.18
SEK	7,200	Getinge AB B	258,351.43	276,342.59	1.08
USD	1,960	Alibaba Group Holding Ltd ADR	365,419.07	204,810.34	0.80
USD	160	Alphabet Inc C	156,731.82	407,261.08	1.60
USD	106	Amazon.com Inc	170,097.75	310,907.85	1.22
USD	4,710	Apollo Global Management Inc	180,454.78	300,092.63	1.18
USD	2,610	Applied Materials Inc	129,101.55	361,285.71	1.42
USD	350	BlackRock Inc	207,062.40	281,884.24	1.11
USD	4,200	Charles Schwab Corp	226,698.11	310,714.29	1.22
USD	6,800	Comcast Corp A	248,425.88	301,059.11	1.18
USD	7,390	Intel Corp	300,254.85	334,786.24	1.31
USD	1,120	Laboratory Corp of America Hgs	177,438.90	309,566.50	1.21
USD	1,200	Microsoft Corp	251,395.27	355,017.59	1.39
USD	4,160	Oracle Corp	199,215.13	319,135.82	1.25
USD	6,000	Tencent Holdings Ltd unspons ADR repr 1 Share	294,939.05	307,705.84	1.21
USD	4,700	Travel + Leisure Co	250,739.03	228,508.97	0.90
USD	670	United Health Group Inc	158,144.67	295,948.10	1.16
USD	1,520	Visa Inc A	239,184.51	289,760.03	1.14
			3,555,302.77	4,918,444.34	19.30
Total shares			9,536,350.87	11,678,621.36	45.81
Bonds					
EUR	250,000	Aker BP ASA 1.125% EMTN 21/12.05.29	250,675.00	248,787.50	0.98
EUR	300,000	Altarea 1.875% 19/17.01.28	308,400.00	302,929.50	1.19
EUR	300,000	Atrium Eur Real Estate Ltd 3% Sen Reg S 18/11.09.25	312,540.00	309,286.50	1.21
EUR	200,000	Azimut Holding SpA 1.625% Sen Reg S 19/12.12.24	200,400.00	206,042.00	0.81
EUR	250,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	269,925.00	260,853.75	1.02

* 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 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	Bayer AG 1.375% Sen 20/06.07.32	303,750.00	307,675.50	1.21
EUR	250,000	Blackstone P P Eur Hgs Sàrl 1.75% EMTN Sen Reg S 19/12.03.29	260,250.00	254,578.75	1.00
EUR	300,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	299,850.00	297,957.00	1.17
EUR	300,000	CEPSA Finance SA 2.25% EMTN Sen 20/13.02.26	310,650.00	318,285.00	1.25
EUR	200,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	213,560.00	215,017.00	0.84
EUR	200,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	199,700.00	203,935.00	0.80
EUR	300,000	Eutelsat SA 2.25% 19/13.07.27	314,910.00	313,362.00	1.23
EUR	200,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	213,593.17	217,305.00	0.85
EUR	200,000	Fastighets Balder AB 1.25% EMTN Sen Reg S 20/28.01.28	203,140.00	199,942.00	0.78
EUR	300,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	308,370.00	309,819.00	1.22
EUR	250,000	Grifols SA 1.625% 19/15.02.25	252,374.99	249,266.25	0.98
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	250,975.00	246,123.75	0.97
EUR	300,000	Iliad SA 1.5% Sen Reg S 17/14.10.24	289,650.00	301,456.50	1.18
EUR	200,000	Immofinanz AG 2.5% 20/15.10.27	211,400.00	209,373.00	0.82
EUR	300,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	303,450.00	318,387.00	1.25
EUR	200,000	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	213,500.00	212,146.00	0.83
EUR	300,000	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	306,540.00	306,271.50	1.20
EUR	300,000	ITV Plc 2.125% Reg S Sen 15/21.09.22	310,050.00	303,205.50	1.19
EUR	300,000	JC Decaux SA 2.625% Sen 20/24.04.28	311,880.00	329,254.50	1.29
EUR	300,000	Kennedy Wilson Holdings Inc 3.25% EMTN Sen 15/12.11.25	324,180.00	317,058.00	1.24
EUR	300,000	Merl Properti SOCIMI SA 1.75% EMTN S 3 Sen Reg S 17/26.05.25	291,180.00	313,095.00	1.23
EUR	300,000	NE Property BV 3.375% Sen 20/14.07.27	330,300.00	331,948.50	1.30
EUR	200,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	203,300.00	214,729.00	0.84
EUR	200,000	Prosus NV 1.288% EMTN 21/13.07.29	201,900.00	197,121.00	0.77
EUR	200,000	PVH Corp 3.125% Sen Reg S 17/15.12.27	226,900.00	223,249.00	0.88
EUR	250,000	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	242,450.00	252,486.25	0.99
EUR	300,000	Sigma Alimentos SA de CV 2.625% Reg S Sen 17/07.02.24	315,450.00	311,892.00	1.22
EUR	250,000	Steel Funding DAC 1.45% 21/02.06.26	251,425.00	248,808.75	0.98
EUR	300,000	Syngenta Finance NV 3.375% EMTN Sen Reg S 20/16.04.26	325,350.00	327,879.00	1.29
EUR	300,000	Tauron Polska Energia SA 2.375% Sen Reg S 17/05.07.27	316,200.00	309,529.50	1.21
EUR	200,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	207,900.00	208,622.00	0.82
EUR	300,000	VGP SA 1.5% 21/08.04.29	294,600.00	293,877.00	1.15
			9,950,668.16	9,991,554.50	39.19
GBP	200,000	Imperial Brands Fin Plc VAR EMTN Ser30 Sen Reg S 11/28.09.26	270,673.24	272,146.42	1.07
USD	280,000	American Tower Corp 3.6% 17/15.01.28	253,741.32	264,862.07	1.04
Total bonds			10,475,082.72	10,528,562.99	41.30
Open-ended investment funds					
Investment funds (UCITS)					
EUR	750,000	A Global Flexible P SICAV SA Dist	751,200.00	760,275.00	2.98
EUR	4,600	Blue Fd SICAV (The) Global C Cap	974,332.49	1,209,616.00	4.75
Total investment funds (UCITS)			1,725,532.49	1,969,891.00	7.73
Total investments in securities			21,736,966.08	24,177,075.35	94.84
Cash at banks				1,325,251.20	5.20
Other net assets/(liabilities)				-8,502.94	-0.04
Total				25,493,823.61	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 31st December 2021

Industrial classification

(in percentage of net assets)

Financials	21.56 %
Technologies	14.78 %
Cyclical consumer goods	12.48 %
Investment funds	7.73 %
Healthcare	7.16 %
Real estate	7.08 %
Utilities	4.99 %
Telecommunications services	4.54 %
Energy	4.41 %
Raw materials	3.85 %
Non-cyclical consumer goods	3.40 %
Industrials	2.86 %
Total	<u>94.84 %</u>

Value Tree Umbrella SICAV - Value Tree Balanced

Industrial and geographical classification of investments (continued)

as at 31st December 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	21.25 %
France	13.71 %
Spain	9.92 %
The Netherlands	8.56 %
Germany	8.15 %
Luxembourg	7.81 %
United Kingdom	6.42 %
Jersey	2.28 %
Belgium	2.19 %
Cayman Islands	2.01 %
Ireland	1.95 %
Sweden	1.86 %
Mexico	1.22 %
Poland	1.21 %
Finland	1.01 %
Switzerland	0.99 %
Norway	0.98 %
Canada	0.85 %
Japan	0.84 %
Austria	0.82 %
Italy	0.81 %
Total	<u>94.84 %</u>

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	23,081,480.28
Cash at banks	877,757.52
Other liquid assets	45,356.48
Income receivable on portfolio	43,985.76
Unrealised gain on futures contracts	11,908.43
Other receivables	10,173.77
Prepaid expenses	594.08
Total assets	<u>24,071,256.32</u>

Liabilities

Other liquid liabilities	4,822.12
Expenses payable	227,940.70
Total liabilities	<u>232,762.82</u>
Net assets at the end of the year	<u><u>23,838,493.50</u></u>

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	2,070,637.334	EUR	11.51264	<u>23,838,493.50</u>
				<u>23,838,493.50</u>

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

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of operations and other changes in net assets (in EUR)

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	210,897.12
Interest on bonds and other debt securities, net	83,004.32
Other income	20,144.42
Total income	314,045.86
<u>Expenses</u>	
Management fees	363,550.78
Performance fees	180,876.64
Depository fees	13,781.58
Banking charges and other fees	11,062.77
Transaction fees	18,426.08
Central administration costs	43,672.21
Professional fees	8,482.60
Other administration costs	20,630.00
Subscription duty ("taxe d'abonnement")	11,686.32
Bank interest paid	6,486.01
Other expenses	12,118.41
Total expenses	690,773.40
Net investment loss	-376,727.54
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,865,306.41
- on option contracts	-234,042.49
- on futures contracts	-117,394.40
- on foreign exchange	20,676.64
Realised result	2,157,818.62
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,253,417.55
- on option contracts	18,000.87
- on futures contracts	-8,115.47
Result of operations	3,421,121.57
Subscriptions	2,485,674.63
Redemptions	-3,798,169.91
Total changes in net assets	2,108,626.29
Total net assets at the beginning of the year	21,729,867.21
Total net assets at the end of the year	23,838,493.50

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

Value Tree Umbrella SICAV - Value Tree Dynamic

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	19,672,375.18	21,729,867.21	23,838,493.50

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
C	EUR	10.31488	9.95035	11.51264

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	2,183,829.709	226,489.273	-339,681.648	2,070,637.334

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of investments and other net assets (in EUR) as at 31st December 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	228,933.83	0.96
EUR	5,000	Anheuser-Busch InBev SA	248,506.00	265,850.00	1.11
EUR	10,300	Bayer AG Reg	580,002.05	484,100.00	2.03
EUR	8,500	Bureau Veritas SA	198,825.71	248,030.00	1.04
EUR	13,200	Elis SA	194,528.14	200,904.00	0.84
EUR	19,800	Eutelsat Communications	191,963.54	212,553.00	0.89
EUR	3,900	Fraport AG	216,669.96	230,802.00	0.97
EUR	7,600	Fresenius SE & Co KGaA	303,087.08	269,040.00	1.13
EUR	7,900	Industria de Diseno Textil SA	192,776.59	225,387.00	0.95
EUR	11,800	JC Decaux SA	237,038.40	259,600.00	1.09
EUR	2,300	Kerry Group Plc A	256,597.52	260,475.00	1.09
EUR	3,000	Orpea SA	298,974.00	264,300.00	1.11
EUR	7,600	Publicis Groupe SA	240,388.00	449,920.00	1.89
EUR	2,900	Solvay SA	195,764.43	296,380.00	1.24
EUR	5,120	Stroeer SE & Co KGaA	311,323.64	354,816.00	1.49
EUR	4,400	Totalenergies SE	192,791.72	196,372.00	0.82
EUR	5,900	Vinci SA	478,644.02	548,169.00	2.30
			4,337,880.80	4,766,698.00	19.99
GBP	170,000	Elementis Plc	248,702.96	266,474.37	1.12
USD	5,000	AerCap Holdings NV	249,325.10	287,737.51	1.21
USD	3,690	Alibaba Group Holding Ltd ADR	668,643.75	385,586.82	1.62
USD	253	Alphabet Inc C	303,799.09	643,981.59	2.70
USD	125	Amazon.com Inc	202,046.89	366,636.61	1.54
USD	8,280	Apollo Global Management Inc	311,126.12	527,551.37	2.21
USD	1,400	Apple Inc Reg	98,787.73	218,682.27	0.92
USD	4,080	Applied Materials Inc	226,047.29	564,768.47	2.37
USD	580	BlackRock Inc	289,493.07	467,122.45	1.96
USD	1,550	Boeing Co (The)	212,041.73	274,495.07	1.15
USD	8,100	Charles Schwab Corp	333,517.26	599,234.69	2.51
USD	12,760	Comcast Corp A	503,223.93	564,928.57	2.37
USD	7,200	Fox Corp A Reg When Issued	250,316.68	233,708.66	0.98
USD	12,400	Intel Corp	543,088.83	561,752.29	2.36
USD	2,070	Intercontinental Exchang Inc	164,961.59	249,044.60	1.04
USD	11,400	Intl Game Technology Plc	193,626.48	289,913.79	1.22
USD	1,700	Laboratory Corp of America Hgs	262,134.68	469,877.73	1.97
USD	1,600	Landstar System Inc Reg	171,533.41	251,963.41	1.06
USD	7,488	Las Vegas Sands Corp	338,743.98	247,931.32	1.04
USD	1,640	Microsoft Corp	266,085.91	485,190.71	2.03
USD	7,130	Oracle Corp	370,795.14	546,980.38	2.29
USD	14,200	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	269,985.90	179,123.86	0.75
USD	3,240	Raytheon Technologies Corp Reg	225,079.18	245,280.08	1.03
USD	770	Synopsys Inc	122,506.26	249,599.75	1.05
USD	10,760	Tencent Holdings Ltd unspons ADR repr 1 Share	564,804.09	551,819.14	2.31
USD	11,400	Travel + Leisure Co	398,703.72	554,255.81	2.32
USD	1,428	United Health Group Inc	372,297.56	630,767.00	2.65
USD	2,560	Visa Inc A	417,312.38	488,016.89	2.05
			8,330,027.75	11,135,950.84	46.71
Total shares			13,077,688.63	16,398,057.04	68.78
Bonds					
EUR	200,000	Altarea 1.875% 19/17.01.28	205,600.00	201,953.00	0.85
EUR	200,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	215,940.00	208,683.00	0.87
EUR	200,000	Bayer AG 1.375% Sen 20/06.07.32	202,500.00	205,117.00	0.86

* 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 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	250,000	Blackstone P P Eur Hgs Sàrl 1.75% EMTN Sen Reg S 19/12.03.29	260,250.00	254,578.75	1.07
EUR	200,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	199,900.00	198,638.00	0.83
EUR	200,000	Eutelsat SA 2.25% 19/13.07.27	209,940.00	208,908.00	0.88
EUR	200,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	205,580.00	206,546.00	0.87
EUR	200,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	200,780.00	196,899.00	0.83
EUR	200,000	Iliad SA 1.5% Sen Reg S 17/14.10.24	193,100.00	200,971.00	0.84
EUR	200,000	Immofinanz AG 2.5% 20/15.10.27	211,400.00	209,373.00	0.88
EUR	200,000	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	204,360.00	204,181.00	0.86
EUR	200,000	JC Decaux SA 2.625% Sen 20/24.04.28	207,920.00	219,503.00	0.92
EUR	200,000	Kennedy Wilson Holdings Inc 3.25% EMTN Sen 15/12.11.25	216,120.00	211,372.00	0.89
EUR	200,000	NE Property BV 3.375% Sen 20/14.07.27	220,200.00	221,299.00	0.93
EUR	200,000	PVH Corp 3.125% Sen Reg S 17/15.12.27	226,900.00	223,249.00	0.94
EUR	200,000	Steel Funding DAC 1.45% 21/02.06.26	201,140.00	199,047.00	0.83
EUR	200,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	207,900.00	208,622.00	0.87
EUR	200,000	VGP SA 1.5% 21/08.04.29	196,400.00	195,918.00	0.82
			<u>3,785,930.00</u>	<u>3,774,857.75</u>	<u>15.84</u>
GBP	200,000	Imperial Brands Fin Plc VAR EMTN Ser30 Sen Reg S 11/28.09.26	269,180.78	272,146.42	1.14
USD	280,000	American Tower Corp 3.6% 17/15.01.28	253,741.32	264,862.07	1.11
Total bonds			<u>4,308,852.10</u>	<u>4,311,866.24</u>	<u>18.09</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,250,000	A Global Flexible P SICAV SA Dist	1,017,000.00	1,267,125.00	5.32
EUR	4,200	Blue Fd SICAV (The) Global C Cap	890,565.94	1,104,432.00	4.63
Total investment funds (UCITS)			<u>1,907,565.94</u>	<u>2,371,557.00</u>	<u>9.95</u>
Total investments in securities			<u>19,294,106.67</u>	<u>23,081,480.28</u>	<u>96.82</u>
Cash at banks				877,757.52	3.68
Other net assets/(liabilities)				-120,744.30	-0.50
Total				<u><u>23,838,493.50</u></u>	<u><u>100.00</u></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 Dynamic

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Technologies	18.78 %
Cyclical consumer goods	18.63 %
Financials	16.80 %
Investment funds	9.95 %
Healthcare	9.75 %
Industrials	7.55 %
Real estate	3.70 %
Telecommunications services	3.44 %
Non-cyclical consumer goods	3.34 %
Raw materials	3.19 %
Energy	1.69 %
Total	<u>96.82 %</u>

Geographical classification

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

United States of America	42.54 %
France	14.34 %
Spain	7.10 %
Luxembourg	6.57 %
Germany	6.48 %
United Kingdom	5.21 %
Cayman Islands	3.93 %
Belgium	3.17 %
Ireland	2.75 %
The Netherlands	2.14 %
Switzerland	0.96 %
Austria	0.88 %
China	0.75 %
Total	<u>96.82 %</u>

Value Tree Umbrella SICAV - Value Tree Best Equities

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	24,712,717.07
Cash at banks	722,462.22
Receivable on issues of shares	33,399.85
Prepaid expenses	668.12
Total assets	<u>25,469,247.26</u>

Liabilities

Expenses payable	<u>277,987.90</u>
Total liabilities	<u>277,987.90</u>
Net assets at the end of the year	<u>25,191,259.36</u>

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	1,952,596.740	EUR	12.90141	<u>25,191,259.36</u> <u>25,191,259.36</u>

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

Value Tree Umbrella SICAV - Value Tree Best Equities

Statement of operations and other changes in net assets (in EUR)

from 1st January 2021 to 31st December 2021

<u>Income</u>	
Dividends, net	435,829.55
Other income	32,696.14
Total income	468,525.69
<u>Expenses</u>	
Management fees	399,236.34
Performance fees	224,913.07
Depositary fees	13,246.11
Banking charges and other fees	14,493.56
Transaction fees	116,840.66
Central administration costs	42,209.91
Professional fees	8,159.66
Other administration costs	18,718.73
Subscription duty ("taxe d'abonnement")	11,974.35
Bank interest paid	8,968.32
Other expenses	11,833.67
Total expenses	870,594.38
Net investment loss	-402,068.69
<u>Net realised gain/(loss)</u>	
- on securities portfolio	4,319,554.15
- on foreign exchange	-24,173.05
Realised result	3,893,312.41
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	202,862.85
Result of operations	4,096,175.26
Subscriptions	6,231,926.03
Redemptions	-3,482,572.86
Total changes in net assets	6,845,528.43
Total net assets at the beginning of the year	18,345,730.93
Total net assets at the end of the year	25,191,259.36

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

Value Tree Umbrella SICAV - Value Tree Best Equities

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	14,612,489.44	18,345,730.93	25,191,259.36

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
C	EUR	10.89255	10.65326	12.90141

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C	1,722,076.590	513,820.845	-283,300.695	1,952,596.740

Value Tree Umbrella SICAV - Value Tree Best Equities

Statement of investments and other net assets (in EUR)

as at 31st December 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	60,600	UBS Group Inc	957,477.84	961,033.86	3.81
EUR	76,300	ABN AMRO Bank NV DR	910,892.29	985,490.80	3.91
EUR	2,680	ASM Intl NV Reg	673,125.69	1,041,716.00	4.13
EUR	1,400	ASML Holding NV	371,159.04	989,380.00	3.93
EUR	16,500	Cie de Saint-Gobain SA	464,852.85	1,020,855.00	4.05
EUR	6,700	Deutsche Boerse AG Reg	988,587.01	985,570.00	3.91
EUR	87,000	E.ON SE Reg	952,249.80	1,060,704.00	4.21
EUR	95,000	Electricité de France	1,130,358.00	981,350.00	3.90
EUR	72,600	Engie SA	958,799.16	944,816.40	3.75
EUR	5,350	EssilorLuxottica SA	709,250.41	1,001,734.00	3.98
EUR	74,600	Greek Org of Foot Prog SA Opap Bearer	986,077.72	930,262.00	3.69
EUR	59,500	K+S Aktiengesellschaft Reg	906,060.05	903,507.50	3.59
EUR	17,300	Publicis Groupe SA	546,228.47	1,024,160.00	4.06
EUR	51,000	Royal Dutch Shell Plc A	906,476.76	984,810.00	3.91
EUR	8,060	SAP SE	1,020,757.23	1,006,694.00	4.00
EUR	33,500	Société Générale SA	977,844.90	1,011,867.50	4.02
EUR	23,400	STMicroelectronics NV	773,753.76	1,014,858.00	4.03
EUR	59,500	Stora Enso Oyj R	929,687.50	960,330.00	3.81
EUR	374,000	Telefonica Deutschland Hg AG	929,427.40	912,934.00	3.62
EUR	30,500	Veolia Environnement SA	878,363.40	983,930.00	3.91
			16,013,951.44	18,744,969.20	74.41
GBP	442,800	Barclays Plc	1,013,894.51	986,279.16	3.91
GBP	21,000	Diageo Plc	780,279.32	1,009,534.32	4.01
GBP	230,000	Glencore Plc	922,410.88	1,027,192.48	4.08
GBP	51,000	Imperial Brands Plc	950,459.16	981,966.16	3.90
			3,667,043.87	4,004,972.12	15.90
SEK	26,100	Getinge AB B	936,523.94	1,001,741.89	3.98
Total investments in securities			21,574,997.09	24,712,717.07	98.10
Cash at banks				722,462.22	2.87
Other net assets/(liabilities)				-243,919.93	-0.97
Total				25,191,259.36	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 31st December 2021

Industrial classification

(in percentage of net assets)

Financials	19.56 %
Technologies	16.09 %
Utilities	15.77 %
Cyclical consumer goods	11.73 %
Energy	7.99 %
Non-cyclical consumer goods	7.91 %
Raw materials	7.40 %
Industrials	4.05 %
Healthcare	3.98 %
Telecommunications services	3.62 %
Total	<u>98.10 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	27.67 %
The Netherlands	19.91 %
Germany	19.33 %
United Kingdom	11.82 %
Jersey	4.08 %
Sweden	3.98 %
Finland	3.81 %
Switzerland	3.81 %
Greece	3.69 %
Total	<u>98.10 %</u>

Value Tree Umbrella SICAV

Notes to the financial statements

as at 31st December 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

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 31st December 2021

determined pursuant to sub-paragraph (2) is in the opinion of the Board of Directors not 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 and are disclosed net in the statement of operations and other changes in net assets.

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 31st December 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. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in 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. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

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

1	EUR	=	1.0353974	CHF	Swiss Franc
			7.4377413	DKK	Danish Krona
			0.8395554	GBP	Pound Sterling
			8.8628339	HKD	Hong Kong Dollar
			130.9423078	JPY	Japanese Yen
			10.0292475	NOK	Norwegian Krona
			10.2941787	SEK	Swedish Krona
			1.1368000	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.

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 31st December 2021

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.

l) Transaction costs

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

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 31st December 2021.

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 31st December 2021

Note 4 - Performance fees

Beside the Management Fee, the Investment Manager is entitled to a performance fee until 31st December 2021 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.

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

Sub-Fund	Performance Fee (in EUR)
Value Tree Umbrella SICAV - Value Tree Best Bonds	2,029.52
Value Tree Umbrella SICAV - Value Tree Defensive	80,550.73
Value Tree Umbrella SICAV - Value Tree Balanced	134,562.48
Value Tree Umbrella SICAV - Value Tree Dynamic	180,876.64
Value Tree Umbrella SICAV - Value Tree Best Equities	224,913.07

Note 5 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is composed of the administrative agent fees, transfer agent fees and of the domiciliation fees.

Note 6 - Directors' fees

Directors' fees are included in the caption "Other expenses" in the statement of operations and other changes in net assets. As at 31st December 2021, the total Directors' fees are amounted to EUR 31,679.04.

Note 7 - Depositary fees

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

Note 8 - 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.

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 31st December 2021

Note 9 - 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 10 - Futures contracts

As at 31st December 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	2	EUR FUT 03/22 CME	USD	250,758.71	1,253.52
					<u>1,253.52</u>

Value Tree Umbrella SICAV - Value Tree Defensive

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	12	EUR FUT 03/22 CME	USD	1,504,552.25	7,521.11
					<u>7,521.11</u>

Value Tree Umbrella SICAV - Value Tree Balanced

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	15	EUR FUT 03/22 CME	USD	1,880,690.31	9,401.39
					<u>9,401.39</u>

Value Tree Umbrella SICAV - Value Tree Dynamic

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	19	EUR FUT 03/22 CME	USD	2,382,207.73	11,908.43
					<u>11,908.43</u>

Note 11 - 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.

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 31st December 2021

Note 12 - Subsequent events

Change of Management Company

The Board of Directors decided to replace the current Management Company and Domiciliary Agent, the Administrative Agent as well as the Registrar and Transfer Agent of the Fund, Kredietrust Luxembourg S.A, with effective date 1st April 2022. Andbank Asset Management Luxembourg ("AAML") is the new Management Company and Domiciliary Agent of the Fund. The new registered office of the Fund is located at 4, rue Jean Monnet, L-2180 Luxembourg.

Russia/Ukraine conflict

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to end hitting the western economy even harder, also with effects on the US economy.

The investment manager and the Board of Directors are closing monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 31 December 2021 and the ability of the Fund to continue as going concern.

As at 31st December 2021, the sub-funds Value Tree Best Bonds, Value Tree Defensive, Value Tree Balanced and Value Tree Dynamic had two bonds issued by Russian counterparties in portfolio. The respective holdings of these sub-funds in these Russian bonds as a percentage of their respective total net asset values ("TNA") were as follows:

	Value Tree Best Bonds	Value Tree Defensive	Value Tree Balanced	Value Tree Dynamic
Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	2.68%	1.52%	1.22%	0.87%
Steel Funding DAC 1.45% 21/02.06.26	1.29%	0.97%	0.98%	0.83%
Total TNA exposure to the Russian bonds	3.97%	2.49%	2.20%	1.70%

The Board of Directors of the Fund are monitoring closely the legal obligations and evolution of the price of those bonds on the market. Subsequent to the year-end, these bonds have been subject to a decrease in price up to 65% reflecting the "mark-to-market" price.

The Board of Directors of the Fund has assessed that the Central Administrator is able to value these 2 bonds at each NAV date and has decided to maintain the "mark to market" prices provided by the Central Administrator in its daily statements.

Value Tree Umbrella SICAV

Additional information (unaudited)

as at 31st December 2021

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

Total KTL staff member remuneration is split into a fixed and a variable remuneration:

-Fixed	EUR 1,861,592.04
-Variable	EUR 118,211.00

Number of employees:

-25.72 headcount

Aggregated remuneration of the conducting officers remuneration is EUR 361,987.63.

Details of the management company's updated remuneration policy, including a description of how remuneration and benefits are calculated, are available on the website <https://www.quintet.lu/en-lu/regulatory-affairs>.

The total remuneration shown above relates solely to KTL activities as management company and do not include the remuneration of any delegated manager.

3 - 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.

4 - Sustainability-related disclosures

For the Sub-Funds Value Tree Umbrella SICAV - Value Tree Best Bonds, Value Tree Umbrella SICAV - Value Tree Defensive, Value Tree Umbrella SICAV - Value Tree Balanced and Value Tree Umbrella SICAV - Value Tree Dynamic :

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities. In relation to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), these Sub-Funds as at the financial year end 2021 are categorised under SFDR Article 6.

The Sub-Fund Value Tree Umbrella SICAV - Value Tree Best Equities is categorised as an SFDR Article 8 product.

The Investment Manager of the Sub-Fund Value Tree Umbrella SICAV - Value Tree Best Equities promotes ESG elements in its management and investment decisions. In addition to the analysis of

Value Tree Umbrella SICAV

Additional information (unaudited) (continued)
as at 31st December 2021

Sustainability Risks (as described in the general part of the Prospectus), the Investment Manager applies the following ESG analysis to the investments of the Sub-Fund:

In its investment selection process, the Investment Manager takes into account the ESG scores of the target securities based on data provided by known ESG data providers.

The target securities are attributed a “Sustainability Score” which is based on the following criteria:

- Environmental: with a weight of 35%
- Social: 15%; and
- Governance: 50%

The Sustainability Score aims at providing a sense of sustainability of the target investment on a scale from 1 to 10. The Investment Manager will only invest in target investments having an ESG score of at least 5 out of 10 or which have a lower ESG score but demonstrate potential for future improvement based on a separate analysis conducted by the Investment Manager taking into account the history of the company and a comparison with peer companies. The Investment Manager aims at constructing a portfolio with an average ESG score of 5/10.

Since 01/01/2021, the Best Equities sub fund picking effort, based on a weekly review, has added a review of the sustainability score of a given candidate whenever stocks are being rotated. The preference is given to a candidate with a score above average of our companies’ selection list. The sustainability metrics are supplied by AlphaValue SA (Value Tree financial analysis partner) which are available for each of the stocks susceptible to be introduced in the portfolio. Candidates with a poor sustainability score may be allowed for under the condition that the average of the portfolio sustainability score remains above the average. Over 2021, Best Equities sub fund has remained above the average sustainability score as shown in the following graph:

