

**Unaudited semi-annual report
as at 30th June 2022**

Value Tree Umbrella SICAV

Investment Company with Variable Capital (SICAV)

R.C.S. Luxembourg B207400

Management Company: ANDBANK ASSET MANAGEMENT LUXEMBOURG
R.C.S. Luxembourg B 147 174

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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Organisation

Registered Office

4, Rue Jean Monnet
L-2180 LUXEMBOURG
(since 1st April 2022)

88, Grand-Rue
L-1660 LUXEMBOURG
(until 31st March 2022)

Board of Directors

Chairman

Eric OLLINGER
Chairman
VALUE TREE A.V., S.A.
ES-28010 MADRID

Vice-chairman

Santiago ANTÓN CASTELEIRO
Vice-chairman
VALUE TREE A.V., S.A.
ES-28010 MADRID

Directors

Philippe ESSER
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
L-2180 LUXEMBOURG

Alain LÉONARD
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
L-2180 LUXEMBOURG

Management Company (since 1st April 2022)

ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 LUXEMBOURG

Board of Directors of the Management Company

Chairman

César Ramon VALCARCEL FERNANDEZ DE LA RIVA
Independent Director
SPAIN

Directors

Ivan BAILE SANTOLARIA
Financial Risk Control
ANDBANK GROUP
ANDORRA

Philippe ESSER
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alain LÉONARD
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Value Tree Umbrella SICAV

Organisation (continued)

	Ricardo RODRIGUEZ FERNANDEZ Managing Director ANDBANK LUXEMBOURG SA LUXEMBOURG
Conducting Officers of the Management Company	Markus HAHNFELD Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Severino PONS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Martin WIENZEK Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 19th May 2022)
Management Company (until 31st March 2022)	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Vincent DECALF
Director	Clemens LANSING 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, Registrar and Transfer Agent	EUROPEAN FUND ADMINISTRATION S.A. 2, rue d'Alsace L-1122 LUXEMBOURG (since 1 st April 2022)
Domiciliary	ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG (since 1st April 2022)

Value Tree Umbrella SICAV

Organisation (continued)

Central Administration's Subcontractor	EUROPEAN FUND ADMINISTRATION S.A. 2, rue d'Alsace L-1122 LUXEMBOURG (until 31st March 2022)
Administrator, Domiciliary, Registrar and Transfer Agent	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG (until 31st March 2022)
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 (until 5th May 2022)

Value Tree Umbrella SICAV

Combined statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	82,961,000.72
Cash at banks	2,276,905.28
Receivable on issues of shares	562,797.36
Income receivable on portfolio	338,451.52
Prepaid expenses	12,601.38
	<hr/>
Total assets	86,151,756.26
	<hr/>

Liabilities

Other liquid liabilities	212.16
Payable on redemptions of shares	245,051.52
Bank interest payable	156.91
Expenses payable	189,129.02
	<hr/>
Total liabilities	434,549.61
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Net assets at the end of the period	85,717,206.65
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The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	16,319,742.22
Cash at banks	585,322.31
Receivable on issues of shares	46,674.82
Income receivable on portfolio	130,172.77
Prepaid expenses	3,374.26
Total assets	17,085,286.38

Liabilities

Other liquid liabilities	57.14
Payable on redemptions of shares	71,389.20
Expenses payable	25,298.05
Total liabilities	96,744.39
Net assets at the end of the period	16,988,541.99

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	1,907,131.186	EUR	8.90790	16,988,541.99
				16,988,541.99

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

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of investments and other net assets (in EUR)

as at 30th June 2022

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	1,650	Novartis AG Reg	141,129.13	133,308.09	0.78
CHF	7,100	UBS Group Inc	124,175.91	109,191.67	0.64
CHF	290	Zurich Insurance Group AG Reg	120,801.00	120,322.79	0.71
			386,106.04	362,822.55	2.13
EUR	1,072	Air Liquide SA	151,148.38	137,344.64	0.81
EUR	550	ASM Intl NV Reg	137,945.99	131,230.00	0.77
EUR	2,700	Bayer AG Reg	145,051.02	153,144.00	0.90
EUR	7,500	Carrefour SA	127,698.00	126,637.50	0.75
EUR	1,000	Deutsche Boerse AG Reg	147,550.30	159,600.00	0.94
EUR	1,500	Eiffage SA	139,238.25	128,820.00	0.76
EUR	6,550	Industria de Diseno Textil SA	158,559.50	141,414.50	0.83
EUR	2,000	Mercedes-Benz Group AG Reg	123,819.00	110,440.00	0.65
EUR	5,900	Shell Plc	130,836.04	146,585.50	0.86
EUR	57,000	Telefonica Deutschland Hg AG	141,650.70	156,180.00	0.92
EUR	33,600	Telefonica SA	146,259.68	163,363.20	0.96
EUR	3,290	Totalenergies SE	154,839.90	165,717.30	0.98
EUR	1,620	Vinci SA	124,380.68	137,635.20	0.81
			1,828,977.44	1,858,111.84	10.94
GBP	2,900	British American Tobacco Plc	121,774.61	118,521.85	0.70
GBP	3,400	Diageo Plc	141,136.35	139,390.96	0.82
GBP	22,500	Glencore Plc	127,855.04	116,294.61	0.68
GBP	20,900	Informa Plc	127,242.96	128,338.57	0.76
GBP	58,000	M&G PLC Reg	150,259.56	131,066.08	0.77
			668,268.52	633,612.07	3.73
USD	65	Alphabet Inc C	85,931.25	135,931.41	0.80
USD	1,180	Amazon.com Inc	107,713.52	119,816.25	0.71
USD	2,480	Apollo Global Management Inc	91,927.01	114,943.02	0.68
USD	1,170	Applied Materials Inc	120,725.24	101,765.39	0.60
USD	1,820	Charles Schwab Corp	114,667.74	109,930.78	0.65
USD	860	Chevron Corp	127,531.10	119,035.18	0.70
USD	3,080	Comcast Corp A	107,748.46	115,544.17	0.68
USD	3,730	Intel Corp	163,205.89	133,402.77	0.79
USD	520	Microsoft Corp	150,174.37	127,678.39	0.75
USD	1,875	Oracle Corp	93,120.65	125,244.98	0.74
USD	2,520	Tencent Holdings Ltd unspons ADR repr 1 Share	122,873.80	109,352.58	0.64
USD	2,645	Travel + Leisure Co	139,685.70	98,163.38	0.58
USD	286	United Health Group Inc	63,449.21	140,438.03	0.83
USD	785	Visa Inc A	119,693.92	147,761.62	0.87
			1,608,447.86	1,699,007.95	10.02
Total shares			4,491,799.86	4,553,554.41	26.82
Bonds					
EUR	250,000	Aker BP ASA 1.125% EMTN 21/12.05.29	250,675.00	212,537.50	1.25
EUR	300,000	Altarea 1.875% 19/17.01.28	308,400.00	239,743.50	1.41
EUR	300,000	Azimut Holding SpA 1.625% Sen Reg S 19/12.12.24	300,600.00	290,952.00	1.71
EUR	250,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	269,925.00	209,933.75	1.24
EUR	300,000	Bayer AG 1.375% Sen 20/06.07.32	303,750.00	236,992.50	1.39
EUR	300,000	Blackstone P P Eur Hgs Sàrl 1.75% EMTN Sen Reg S 19/12.03.29	290,480.50	242,419.50	1.43
EUR	300,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	299,850.00	230,193.00	1.35
EUR	300,000	CEPSA Finance SA 2.25% EMTN Sen 20/13.02.26	310,650.00	292,078.50	1.72
EUR	250,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	266,950.00	222,883.75	1.31
EUR	300,000	DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26	320,400.00	292,167.00	1.72
EUR	300,000	EP Infrastructure AS 1.659% Sen Reg S 18/26.04.24	306,300.00	255,783.00	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 30th June 2022

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	262,987.50	1.55
EUR	300,000	Eutelsat SA 2.25% 19/13.07.27	314,910.00	279,958.50	1.65
EUR	300,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	320,443.16	278,754.00	1.64
EUR	300,000	Fastighets Balder AB 1.25% EMTN Sen Reg S 20/28.01.28	279,334.00	204,862.50	1.21
EUR	300,000	Ford Motor Cred Co LLC 3.021% EMTN Ser 5 Sen 19/06.03.24	320,190.00	288,493.50	1.70
EUR	300,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	308,370.00	96,750.00	0.57
EUR	250,000	Grifols SA 1.625% 19/15.02.25	252,374.99	229,971.25	1.35
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	250,975.00	189,606.25	1.12
EUR	300,000	Iliad SA 1.5% Sen Reg S 17/14.10.24	289,650.00	280,057.50	1.65
EUR	300,000	Immofinanz AG 2.5% 20/15.10.27	297,694.00	260,259.00	1.53
EUR	300,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	303,450.00	284,142.00	1.67
EUR	300,000	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	320,250.00	277,197.00	1.63
EUR	200,000	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	204,360.00	171,753.00	1.01
EUR	400,000	ITV Plc 2.125% 15/21.09.22	413,400.00	400,654.00	2.36
EUR	300,000	JC Decaux SA 2.625% Sen 20/24.04.28	311,880.00	275,413.50	1.62
EUR	300,000	Kennedy Wilson Holdings Inc 3.25% EMTN Sen 15/12.11.25	311,369.00	278,694.00	1.64
EUR	300,000	NE Property BV 3.375% Sen 20/14.07.27	308,049.00	259,311.00	1.53
EUR	300,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	304,950.00	280,845.00	1.65
EUR	206,000	NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27	206,884.96	191,105.17	1.12
EUR	300,000	Prosus NV 1.288% EMTN 21/13.07.29	279,269.00	225,129.00	1.32
EUR	300,000	PVH Corp 3.125% Sen Reg S 17/15.12.27	321,327.50	284,248.50	1.67
EUR	350,000	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	339,430.00	302,319.50	1.78
EUR	300,000	Steel Funding DAC 1.45% 21/02.06.26	234,640.00	105,750.00	0.62
EUR	300,000	Syngenta Finance NV 3.375% EMTN Sen Reg S 20/16.04.26	325,350.00	297,087.00	1.75
EUR	300,000	Tauron Polska Energia SA 2.375% Sen Reg S 17/05.07.27	296,019.00	250,851.00	1.48
EUR	300,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	311,850.00	277,348.50	1.63
EUR	300,000	VGP SA 1.5% 21/08.04.29	266,585.50	200,758.50	1.18
			11,220,535.61	9,459,990.67	55.67
GBP	250,000	Imperial Brands Fin Plc VAR EMTN Ser30 Sen Reg S 11/28.09.26	336,475.98	298,917.41	1.76
GBP	250,000	Scottish Widows Ltd 5.5% Reg S Sub 13/16.06.23	314,978.32	293,074.96	1.72
			651,454.30	591,992.37	3.48
USD	240,000	American Tower Corp 3.6% 17/15.01.28	217,492.56	213,424.48	1.26
USD	300,000	NortonLifeLock Inc 5% Sen Reg S 17/15.04.25	276,662.48	280,611.86	1.65
			494,155.04	494,036.34	2.91
Total bonds			12,366,144.95	10,546,019.38	62.06
Open-ended investment funds					
Investment funds (UCITS)					
EUR	292,800	A Global Flexible P SICAV SA Dist	298,216.80	263,578.56	1.55
USD	9,900	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	912,057.23	956,589.87	5.63
Total investment funds (UCITS)			1,210,274.03	1,220,168.43	7.18
Total investments in securities			18,068,218.84	16,319,742.22	96.06
Cash at banks				585,322.31	3.45
Other net assets/(liabilities)				83,477.46	0.49
Total				16,988,541.99	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 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	27.45 %
Cyclical consumer goods	13.14 %
Technologies	8.93 %
Real estate	8.13 %
Investment funds	7.18 %
Telecommunications services	6.53 %
Healthcare	5.25 %
Industrials	4.84 %
Energy	4.36 %
Utilities	4.11 %
Non-cyclical consumer goods	4.03 %
Raw materials	2.11 %
Total	<u>96.06 %</u>

Value Tree Umbrella SICAV - Value Tree Defensive

Industrial and geographical classification of investments (continued)

as at 30th June 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	18.85 %
France	13.85 %
United Kingdom	12.77 %
Spain	9.43 %
Luxembourg	8.94 %
The Netherlands	6.23 %
Germany	4.80 %
Switzerland	2.13 %
Ireland	1.74 %
United Arab Emirates	1.72 %
Italy	1.71 %
Japan	1.65 %
Canada	1.64 %
Austria	1.53 %
Czech Republic	1.51 %
Poland	1.48 %
Norway	1.25 %
Sweden	1.21 %
Belgium	1.18 %
India	1.12 %
Jersey	0.68 %
Cayman Islands	0.64 %
Total	<u>96.06 %</u>

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	20,519,258.25
Cash at banks	302,418.54
Receivable on issues of shares	17,492.93
Income receivable on portfolio	112,637.53
Prepaid expenses	2,496.57
Total assets	20,954,303.82

Liabilities

Other liquid liabilities	63.58
Payable on redemptions of shares	71,067.44
Bank interest payable	3.38
Expenses payable	38,958.58
Total liabilities	110,092.98

Net assets at the end of the period	20,844,210.84
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	2,226,406.441	EUR	9.36227	20,844,210.84
				20,844,210.84

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

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of investments and other net assets (in EUR)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	2,900	Novartis AG Reg	248,045.13	234,299.07	1.12
CHF	12,700	UBS Group Inc	222,117.47	195,314.68	0.94
CHF	540	Zurich Insurance Group AG Reg	233,615.90	224,049.33	1.08
			<u>703,778.50</u>	<u>653,663.08</u>	<u>3.14</u>
EUR	1,988	Air Liquide SA	280,298.94	254,702.56	1.22
EUR	900	ASM Intl NV Reg	225,733.89	214,740.00	1.03
EUR	4,530	Bayer AG Reg	234,129.52	256,941.60	1.23
EUR	13,200	Carrefour SA	224,748.48	222,882.00	1.07
EUR	1,700	Deutsche Boerse AG Reg	250,835.51	271,320.00	1.30
EUR	2,700	Eiffage SA	250,628.85	231,876.00	1.11
EUR	7,600	Fresenius SE & Co KGaA	300,607.58	219,640.00	1.05
EUR	11,450	Industria de Diseno Textil SA	280,774.20	247,205.50	1.19
EUR	3,400	Mercedes-Benz Group AG Reg	210,492.30	187,748.00	0.90
EUR	10,000	Shell Plc	179,046.00	248,450.00	1.19
EUR	2,600	Solvay SA	195,412.88	201,032.00	0.96
EUR	3,900	Stroeer SE & Co KGaA	257,787.27	167,310.00	0.80
EUR	21,400	Technip Energies NV	301,085.14	254,553.00	1.22
EUR	100,000	Telefonica Deutschland Hg AG	248,510.00	274,000.00	1.32
EUR	50,000	Telefonica SA	216,725.00	243,100.00	1.17
EUR	1,900	Thales SA	223,247.72	222,395.00	1.07
EUR	5,350	Totalenergies SE	251,791.33	269,479.50	1.29
EUR	2,780	Vinci SA	220,187.17	236,188.80	1.13
			<u>4,352,041.78</u>	<u>4,223,563.96</u>	<u>20.25</u>
GBP	5,100	British American Tobacco Plc	214,155.35	208,434.99	1.00
GBP	5,900	Diageo Plc	244,913.08	241,884.31	1.16
GBP	61,000	Glencore Plc	244,639.41	315,287.61	1.51
GBP	10,500	Imperial Brands Plc	222,866.63	223,862.55	1.07
GBP	37,000	Informa Plc	225,262.66	227,202.26	1.09
GBP	93,100	M&G PLC Reg	241,192.50	210,383.65	1.01
			<u>1,393,029.63</u>	<u>1,427,055.37</u>	<u>6.84</u>
USD	3,000	AerCap Holdings NV	140,952.99	117,418.74	0.56
USD	130	Alphabet Inc C	139,736.25	271,862.81	1.30
USD	2,120	Amazon.com Inc	170,097.75	215,263.10	1.03
USD	4,710	Apollo Global Management Inc	180,454.78	218,299.04	1.05
USD	2,115	Applied Materials Inc	104,616.77	183,960.52	0.88
USD	350	BlackRock Inc	213,817.70	203,789.67	0.98
USD	3,400	Charles Schwab Corp	183,517.52	205,365.20	0.99
USD	1,580	Chevron Corp	234,301.32	218,692.54	1.05
USD	6,800	Comcast Corp A	248,425.88	255,097.51	1.22
USD	6,680	Intel Corp	273,852.40	238,908.99	1.15
USD	1,120	Laboratory Corp of America Hgs	177,438.90	250,939.96	1.20
USD	980	Microsoft Corp	205,306.14	240,624.67	1.15
USD	3,500	Oracle Corp	167,608.88	233,790.63	1.12
USD	6,000	Tencent Holdings Ltd unspons ADR repr 1 Share	295,219.21	260,363.29	1.25
USD	5,420	Travel + Leisure Co	285,475.29	201,151.43	0.97
USD	565	United Health Group Inc	133,360.80	277,438.77	1.33
USD	1,270	Visa Inc A	199,844.95	239,053.82	1.15
			<u>3,354,027.53</u>	<u>3,832,020.69</u>	<u>18.38</u>
Total shares			<u>9,802,877.44</u>	<u>10,136,303.10</u>	<u>48.61</u>
Bonds					
EUR	250,000	Aker BP ASA 1.125% EMTN 21/12.05.29	250,675.00	212,537.50	1.02
EUR	300,000	Altarea 1.875% 19/17.01.28	308,400.00	239,743.50	1.15
EUR	200,000	Azimut Holding SpA 1.625% Sen Reg S 19/12.12.24	200,400.00	193,968.00	0.93
EUR	250,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	269,925.00	209,933.75	1.01

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

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

Value Tree Umbrella SICAV - Value Tree Balanced

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

as at 30th June 2022

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	236,992.50	1.14
EUR	250,000	Blackstone P P Eur Hgs Sàrl 1.75% EMTN Sen Reg S 19/12.03.29	260,250.00	202,016.25	0.97
EUR	300,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	299,850.00	230,193.00	1.10
EUR	300,000	CEPSA Finance SA 2.25% EMTN Sen 20/13.02.26	310,650.00	292,078.50	1.40
EUR	300,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	304,065.50	267,460.50	1.28
EUR	200,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	199,700.00	175,325.00	0.84
EUR	300,000	Eutelsat SA 2.25% 19/13.07.27	314,910.00	279,958.50	1.34
EUR	300,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	306,010.17	278,754.00	1.34
EUR	200,000	Fastighets Balder AB 1.25% EMTN Sen Reg S 20/28.01.28	203,140.00	136,575.00	0.66
EUR	400,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	342,016.00	129,000.00	0.62
EUR	250,000	Grifols SA 1.625% 19/15.02.25	252,374.99	229,971.25	1.10
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	250,975.00	189,606.25	0.91
EUR	300,000	Iliad SA 1.5% Sen Reg S 17/14.10.24	289,650.00	280,057.50	1.34
EUR	200,000	Immofinanz AG 2.5% 20/15.10.27	211,400.00	173,506.00	0.83
EUR	300,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	303,450.00	284,142.00	1.36
EUR	200,000	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	213,500.00	184,798.00	0.89
EUR	300,000	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	306,540.00	257,629.50	1.24
EUR	300,000	ITV Plc 2.125% 15/21.09.22	310,050.00	300,490.50	1.44
EUR	300,000	JC Decaux SA 2.625% Sen 20/24.04.28	311,880.00	275,413.50	1.32
EUR	300,000	Kennedy Wilson Holdings Inc 3.25% EMTN Sen 15/12.11.25	324,180.00	278,694.00	1.34
EUR	300,000	Merl Properti SOCIMI SA 1.75% EMTN S 3 Sen Reg S 17/26.05.25	291,180.00	290,662.50	1.40
EUR	300,000	NE Property BV 3.375% Sen 20/14.07.27	330,300.00	259,311.00	1.24
EUR	200,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	203,300.00	187,230.00	0.90
EUR	200,000	Prosus NV 1.288% EMTN 21/13.07.29	201,900.00	150,086.00	0.72
EUR	200,000	PVH Corp 3.125% Sen Reg S 17/15.12.27	226,900.00	189,499.00	0.91
EUR	250,000	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	242,450.00	215,942.50	1.04
EUR	300,000	Sigma Alimentos SA de CV 2.625% Reg S Sen 17/07.02.24	315,450.00	297,294.00	1.43
EUR	250,000	Steel Funding DAC 1.45% 21/02.06.26	251,425.00	88,125.00	0.42
EUR	300,000	Syngenta Finance NV 3.375% EMTN Sen Reg S 20/16.04.26	325,350.00	297,087.00	1.43
EUR	300,000	Tauron Polska Energia SA 2.375% Sen Reg S 17/05.07.27	316,200.00	250,851.00	1.20
EUR	200,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	207,900.00	184,899.00	0.89
EUR	300,000	VGP SA 1.5% 21/08.04.29	294,600.00	200,758.50	0.96
			9,854,696.66	8,150,590.00	39.11
GBP	200,000	Imperial Brands Fin Plc VAR EMTN Ser30 Sen Reg S 11/28.09.26	270,673.24	239,133.93	1.15
USD	280,000	American Tower Corp 3.6% 17/15.01.28	253,741.32	248,995.22	1.20
Total bonds			10,379,111.22	8,638,719.15	41.46
Open-ended investment funds					
Investment funds (UCITS)					
EUR	750,000	A Global Flexible P SICAV SA Dist	751,200.00	675,150.00	3.24
EUR	4,600	Blue Fd SICAV (The) Global C Cap	974,332.49	1,069,086.00	5.13
Total investment funds (UCITS)			1,725,532.49	1,744,236.00	8.37
Total investments in securities			21,907,521.15	20,519,258.25	98.44
Cash at banks				302,418.54	1.45
Other net assets/(liabilities)				22,534.05	0.11
Total				20,844,210.84	100.00

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

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

Value Tree Umbrella SICAV - Value Tree Balanced

Industrial and geographical classification of investments

as at 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	23.66 %
Cyclical consumer goods	12.66 %
Technologies	9.75 %
Investment funds	8.37 %
Healthcare	8.17 %
Non-cyclical consumer goods	6.88 %
Energy	6.39 %
Real estate	6.27 %
Telecommunications services	6.27 %
Industrials	4.71 %
Raw materials	4.11 %
Utilities	1.20 %
Total	<u>98.44 %</u>

Value Tree Umbrella SICAV - Value Tree Balanced

Industrial and geographical classification of investments (continued)

as at 30th June 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.86 %
France	15.19 %
Spain	11.96 %
United Kingdom	11.06 %
Luxembourg	8.00 %
Germany	7.74 %
The Netherlands	6.17 %
Switzerland	3.14 %
Belgium	1.92 %
Jersey	1.51 %
Mexico	1.43 %
Canada	1.34 %
Ireland	1.33 %
Cayman Islands	1.25 %
Poland	1.20 %
Norway	1.02 %
Italy	0.93 %
Japan	0.90 %
Austria	0.83 %
Sweden	0.66 %
Total	<u>98.44 %</u>

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	19,771,160.61
Cash at banks	484,156.51
Receivable on issues of shares	194,650.36
Income receivable on portfolio	66,455.62
Prepaid expenses	3,416.83
Total assets	20,519,839.93

Liabilities

Other liquid liabilities	91.44
Payable on redemptions of shares	48,199.56
Bank interest payable	1.45
Expenses payable	40,108.41
Total liabilities	88,400.86

Net assets at the end of the period	20,431,439.07
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	2,113,648.645	EUR	9.66643	20,431,439.07
				20,431,439.07

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

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of investments and other net assets (in EUR)

as at 30th June 2022

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	161,900.34	0.79
EUR	5,000	Anheuser-Busch InBev SA	248,506.00	256,800.00	1.26
EUR	230	ASML Holding NV	122,752.91	104,845.50	0.51
EUR	10,300	Bayer AG Reg	580,002.05	584,216.00	2.86
EUR	6,100	Bureau Veritas SA	142,686.69	149,145.00	0.73
EUR	19,800	Eutelsat Communications	191,963.54	212,652.00	1.04
EUR	3,000	Fraport AG	166,669.20	124,500.00	0.61
EUR	8,450	Fresenius SE & Co KGaA	331,593.36	244,205.00	1.20
EUR	7,400	Industria de Diseno Textil SA	179,446.64	159,766.00	0.78
EUR	9,910	JC Decaux SA	199,072.08	158,857.30	0.78
EUR	2,300	Kerry Group Plc A	256,597.52	210,082.00	1.03
EUR	7,600	Publicis Groupe SA	240,388.00	354,616.00	1.74
EUR	3,560	Solvay SA	267,562.79	275,259.20	1.35
EUR	6,100	Stroeer SE & Co KGaA	373,972.20	261,690.00	1.28
EUR	11,240	Totalenergies SE	512,584.42	566,158.80	2.77
EUR	6,880	Vinci SA	570,159.56	584,524.80	2.86
			4,383,956.96	4,247,317.60	20.80
GBP	170,000	Elementis Plc	248,702.96	195,139.44	0.96
GBP	41,400	Glencore Plc	223,125.43	213,982.08	1.05
			471,828.39	409,121.52	2.01
USD	5,000	AerCap Holdings NV	249,325.10	195,697.90	0.96
USD	3,690	Alibaba Group Holding Ltd ADR	668,711.84	401,031.74	1.96
USD	273	Alphabet Inc C	342,454.64	570,911.90	2.79
USD	2,500	Amazon.com Inc	202,046.89	253,847.99	1.24
USD	9,090	Apollo Global Management Inc	355,136.79	421,303.25	2.06
USD	4,450	Applied Materials Inc	266,306.66	387,056.41	1.89
USD	545	BlackRock Inc	275,855.41	317,329.64	1.55
USD	1,290	Boeing Co (The)	176,473.44	168,612.62	0.83
USD	6,940	Charles Schwab Corp	285,754.30	419,186.62	2.05
USD	2,935	Chevron Corp	363,370.01	406,242.16	1.99
USD	14,900	Comcast Corp A	591,861.87	558,963.67	2.74
USD	5,400	Fox Corp A Reg When Issued	187,737.51	166,026.77	0.81
USD	14,415	Intel Corp	624,652.53	515,549.86	2.52
USD	1,610	Intercontinental Exchang Inc	128,303.46	144,746.08	0.71
USD	6,175	Intl Game Technology Plc	104,881.01	109,567.88	0.54
USD	1,515	Laboratory Corp of America Hgs	242,128.86	339,441.11	1.66
USD	1,600	Landstar System Inc Reg	171,533.41	222,439.77	1.09
USD	6,100	Las Vegas Sands Corp	275,953.30	195,888.15	0.96
USD	1,475	Microsoft Corp	239,315.07	362,164.67	1.77
USD	7,655	Oracle Corp	403,820.05	511,333.51	2.50
USD	14,200	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	269,985.90	186,663.48	0.91
USD	620	Synopsys Inc	98,641.40	180,013.38	0.88
USD	12,950	Tencent Holdings Ltd unspons ADR repr 1 Share	652,531.30	561,950.76	2.75
USD	10,495	Travel + Leisure Co	367,052.24	389,498.95	1.91
USD	1,428	United Health Group Inc	372,297.56	701,208.07	3.43
USD	2,325	Visa Inc A	379,004.41	437,637.91	2.14
			8,295,134.96	9,124,314.25	44.64
Total shares			13,311,997.43	13,942,653.71	68.24
Bonds					
EUR	100,000	Aker BP ASA 1.125% EMTN 21/12.05.29	84,402.50	85,015.00	0.42
EUR	200,000	Altarea 1.875% 19/17.01.28	205,600.00	159,829.00	0.78
EUR	200,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	215,940.00	167,947.00	0.82
EUR	200,000	Bayer AG 1.375% Sen 20/06.07.32	202,500.00	157,995.00	0.77

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

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

Value Tree Umbrella SICAV - Value Tree Dynamic

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

as at 30th June 2022

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	202,016.25	0.99
EUR	200,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	199,900.00	153,462.00	0.75
EUR	200,000	Eutelsat SA 2.25% 19/13.07.27	209,940.00	186,639.00	0.91
EUR	300,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	239,226.00	96,750.00	0.47
EUR	200,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	200,780.00	151,685.00	0.74
EUR	200,000	Immofinanz AG 2.5% 20/15.10.27	211,400.00	173,506.00	0.85
EUR	200,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	189,256.00	189,428.00	0.93
EUR	100,000	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	93,344.00	92,399.00	0.45
EUR	200,000	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	204,360.00	171,753.00	0.84
EUR	200,000	JC Decaux SA 2.625% Sen 20/24.04.28	207,920.00	183,609.00	0.90
EUR	200,000	Kennedy Wilson Holdings Inc 3.25% EMTN Sen 15/12.11.25	216,120.00	185,796.00	0.91
EUR	200,000	NE Property BV 3.375% Sen 20/14.07.27	220,200.00	172,874.00	0.85
EUR	200,000	PVH Corp 3.125% Sen Reg S 17/15.12.27	226,900.00	189,499.00	0.93
EUR	150,000	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	131,041.50	129,565.50	0.63
EUR	200,000	Steel Funding DAC 1.45% 21/02.06.26	201,140.00	70,500.00	0.35
EUR	200,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	207,900.00	184,899.00	0.90
EUR	200,000	VGP SA 1.5% 21/08.04.29	196,400.00	133,839.00	0.66
			4,124,520.00	3,239,005.75	15.85
GBP	200,000	Imperial Brands Fin Plc VAR EMTN Ser30 Sen Reg S 11/28.09.26	269,180.78	239,133.93	1.17
USD	280,000	American Tower Corp 3.6% 17/15.01.28	253,741.32	248,995.22	1.22
Total bonds			4,647,442.10	3,727,134.90	18.24
Open-ended investment funds					
Investment funds (UCITS)					
EUR	1,250,000	A Global Flexible P SICAV SA Dist	1,017,000.00	1,125,250.00	5.51
EUR	4,200	Blue Fd SICAV (The) Global C Cap	890,565.94	976,122.00	4.78
Total investment funds (UCITS)			1,907,565.94	2,101,372.00	10.29
Total investments in securities			19,867,005.47	19,771,160.61	96.77
Cash at banks				484,156.51	2.37
Other net assets/(liabilities)				176,121.95	0.86
Total				20,431,439.07	100.00

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

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

Value Tree Umbrella SICAV - Value Tree Dynamic

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Technologies	19.71 %
Cyclical consumer goods	15.85 %
Financials	14.76 %
Investment funds	10.29 %
Healthcare	9.92 %
Industrials	7.08 %
Energy	5.65 %
Raw materials	3.71 %
Real estate	3.64 %
Non-cyclical consumer goods	3.46 %
Telecommunications services	2.70 %
Total	<u>96.77 %</u>

Geographical classification

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

United States of America	40.58 %
France	14.04 %
Spain	7.97 %
Germany	6.72 %
Luxembourg	6.24 %
United Kingdom	4.78 %
Cayman Islands	4.71 %
Belgium	3.27 %
The Netherlands	2.32 %
Ireland	2.12 %
Jersey	1.05 %
China	0.91 %
Austria	0.85 %
Switzerland	0.79 %
Norway	0.42 %
Total	<u>96.77 %</u>

Value Tree Umbrella SICAV - Value Tree Best Equities

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	26,350,839.64
Cash at banks	876,935.57
Receivable on issues of shares	303,979.25
Income receivable on portfolio	29,185.60
Prepaid expenses	3,313.72
Total assets	27,564,253.78

Liabilities

Payable on redemptions of shares	54,395.32
Expenses payable	56,843.71
Total liabilities	111,239.03
Net assets at the end of the period	27,453,014.75

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	2,271,407.663	EUR	12.08634	27,453,014.75
				27,453,014.75

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

Value Tree Umbrella SICAV - Value Tree Best Equities

Statement of investments and other net assets (in EUR)

as at 30th June 2022

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	12,590	Novartis AG Reg	1,074,791.69	1,017,181.13	3.71
CHF	68,300	UBS Group Inc	1,181,836.92	1,050,393.11	3.83
CHF	2,560	Zurich Insurance Group AG Reg	1,106,155.86	1,062,159.78	3.87
			3,362,784.47	3,129,734.02	11.41
DKK	198,000	H Lundbeck AS	878,572.73	917,631.98	3.34
DKK	49,500	H Lundbeck AS	213,661.60	226,679.32	0.83
			1,092,234.33	1,144,311.30	4.17
EUR	7,378	Air Liquide SA	1,045,782.85	945,269.36	3.44
EUR	4,110	ASM Intl NV Reg	1,089,764.03	980,646.00	3.57
EUR	18,100	Bayer AG Reg	931,669.07	1,026,632.00	3.74
EUR	57,400	Carrefour SA	991,060.32	969,199.00	3.53
EUR	7,010	Deutsche Boerse AG Reg	1,036,172.01	1,118,796.00	4.08
EUR	11,780	Eiffage SA	1,089,131.03	1,011,666.40	3.68
EUR	82,550	Greek Org of Foot Prog SA Opap Bearer	1,090,979.17	1,126,807.50	4.10
EUR	47,700	Industria de Diseno Textil SA	1,040,337.00	1,029,843.00	3.75
EUR	17,000	Mercedes-Benz Group AG Reg	1,052,461.50	938,740.00	3.42
EUR	46,800	Shell Plc	831,825.73	1,162,746.00	4.24
EUR	90,500	Technip Energies NV	1,236,918.30	1,076,497.50	3.92
EUR	406,000	Telefonica Deutschland Hg AG	1,011,024.20	1,112,440.00	4.05
EUR	232,000	Telefonica SA	1,007,266.00	1,127,984.00	4.11
EUR	9,340	Thales SA	1,094,216.15	1,093,247.00	3.98
EUR	7,400	Wacker Chemie AG	1,130,690.08	1,018,240.00	3.71
			15,679,297.44	15,738,753.76	57.32
GBP	25,100	British American Tobacco Plc	1,053,980.26	1,025,827.08	3.74
GBP	25,000	Diageo Plc	955,031.29	1,024,933.51	3.73
GBP	200,600	Glencore Plc	820,645.26	1,036,831.05	3.78
GBP	54,000	Imperial Brands Plc	1,007,496.98	1,151,293.11	4.19
GBP	176,100	Informa Plc	1,086,593.75	1,081,359.93	3.94
GBP	450,400	M&G PLC Reg	1,158,727.63	1,017,795.88	3.71
			6,082,475.17	6,338,040.56	23.09
Total investments in securities			26,216,791.41	26,350,839.64	95.99
Cash at banks				876,935.57	3.19
Other net assets/(liabilities)				225,239.54	0.82
Total				27,453,014.75	100.00

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

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

Value Tree Umbrella SICAV - Value Tree Best Equities

Industrial and geographical classification of investments

as at 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	15.49 %
Cyclical consumer goods	15.21 %
Non-cyclical consumer goods	15.19 %
Healthcare	11.62 %
Raw materials	10.93 %
Energy	8.16 %
Telecommunications services	8.16 %
Industrials	7.66 %
Technologies	3.57 %
Total	<u>95.99 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	19.31 %
Germany	19.00 %
France	18.55 %
Switzerland	11.41 %
Spain	7.86 %
The Netherlands	7.81 %
Denmark	4.17 %
Greece	4.10 %
Jersey	3.78 %
Total	<u>95.99 %</u>

Value Tree Umbrella SICAV - Value Tree Best Bonds (in liquidation)

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Cash at banks	28,072.35
Total assets	28,072.35

Liabilities

Bank interest payable	152.08
Expenses payable	27,920.27
Total liabilities	28,072.35

Net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

Value Tree Umbrella SICAV

Notes to the financial statements

as at 30th June 2022

Note 1 - General information

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

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

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

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

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

Note 2 - Significant accounting and valuation policies

a) Presentation of financial statements

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

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

b) Valuation of assets

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

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 30th June 2022

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

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

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

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Notes to the financial statements (continued)

as at 30th June 2022

f) Valuation of futures contracts

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

g) Valuation of option contracts

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

h) Formation expenses

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

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

i) Conversion of foreign currencies

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

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

1	EUR	=	1.0007082	CHF	Swiss Franc
			7.4376876	DKK	Danish Krona
			0.8611534	GBP	Pound Sterling
			142.0520326	JPY	Japanese Yen
			10.3329110	NOK	Norwegian Krona
			10.7142826	SEK	Swedish Krona
			1.0460000	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 liabilities

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.

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Notes to the financial statements (continued)

as at 30th June 2022

Note 3 - Management fees

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

Management Company Fee

Until 31st March 2022, 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.

Since 1st April 2022, the Fund has appointed by the Management Company Agreement dated April 1, 2022, Andbank Asset Management Luxembourg., a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 4 rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, as its management company in accordance with the provisions of the UCI Law.

In remuneration for its services, the Management Company is entitled to receive a total Management Company Fee of 0.07% the first year per Sub-Fund starting from April 1, 2022 and afterwards 0.10% per year per Sub-Fund. For all Sub-Funds, except Best Bonds, there will be no minimum for 12 months starting from April 1, 2022. For the Sub-Fund Best Bonds (in liquidation) there will be no minimum for 18 months starting from April 1, 2022. Afterwards the minimum will be of EUR 15,000 per Sub-Fund.

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) :

<u>Sub-Fund</u>	<u>Class C Shares</u>	<u>Class D Shares *</u>
Value Tree Umbrella SICAV - Value Tree Best Bonds (in liquidation)	0.5% p.a.	0.5% p.a.
Value Tree Umbrella SICAV - Value Tree Defensive	0.8% p.a.	0.8% p.a.
Value Tree Umbrella SICAV - Value Tree Balanced	1.2% p.a.	1.2% p.a.
Value Tree Umbrella SICAV - Value Tree Dynamic	1.4% p.a.	1.4% p.a.
Value Tree Umbrella SICAV - Value Tree Best Equities	1.6% p.a.	1.6% p.a.

* Share class not active as at 30th June 2022.

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 30th June 2022

Note 4 - Performance fees

The Investment Manager may receive for the relevant Class of shares of the Sub-Funds a Performance Fee, paid annually, based on the Net Asset Value (NAV¹) per Share, equivalent to a specific percentage rate of the positive performance against the High Watermark (Performance Fee rate), being this percentage in the table below. The Performance Fee calculation will also take into account crystallisation.

Sub-Fund	Class C Shares	Class D Shares *
Value Tree Umbrella SICAV - Value Tree Best Bonds (in liquidation)	5% p.a.	5% p.a.
Value Tree Umbrella SICAV - Value Tree Defensive	7% p.a.	7% p.a.
Value Tree Umbrella SICAV - Value Tree Balanced	8% p.a.	8% p.a.
Value Tree Umbrella SICAV - Value Tree Dynamic	8% p.a.	8% p.a.
Value Tree Umbrella SICAV - Value Tree Best Equities	9% p.a.	9% p.a.

* Share class not active as at 30th June 2022.

The Performance fee of the Sub-Funds is calculated in respect of each accounting year (the "Calculation Period"), i.e. from 1st of January to 31st of December each year. The first Calculation Period for the relevant Class of Shares of the Sub-Funds begins on the date of the first NAV and will end on the 31st of December after a minimum period of 12 months.

The performance reference period (the "Performance Reference Period") is the time horizon over which the performance is measured and compared with the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. The Performance Reference Period is set to 5 years.

The Performance fee is calculated and accrued at each NAV calculation, provided that the current NAV of the relevant Class of Shares is higher than the High Watermark (as defined below), on the basis of the gross assets determined on each Valuation Day after deducting all expenses, the management fees (but not the Performance fee) and adjusting for subscriptions, redemptions, dividends (if applicable) and conversions (if applicable) on the relevant Valuation Day so that these will not affect the Performance fee payable.

Should the last Business Day of the relevant Calculation Period not be a Valuation Day, the Class of shares will calculate a special NAV on that Business Day in accordance with the provisions set out in Chapter 4 – *Determination of the Net Asset Value* of the Prospectus but for the sole purposes of calculating and accruing the Performance Fee for the relevant Calculation Period.

No requests for subscriptions, redemptions or conversions will be accepted on the basis of the special NAV, excepted if the last Business Day of the relevant Calculation Period is a Valuation Day.

The Performance fee is payable annually in arrears as at the end of each annual Performance Period.

The High Watermark is a performance measure that is used to ensure that a Performance Fee is only charged where the value of the Class of Shares has increased in absolute terms over the course of the Calculation Period. It is based on the NAV of the relevant Class of Shares of the Sub-Funds on the last Business Day of the last Calculation Period on which a Performance Fee was paid. If no Performance fee is payable at the end of the Calculation Period, the High Watermark will remain unchanged as of the end of the prior Calculation Period.

Only at the end of five years of underperformance, losses can be reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period of the relevant Class of shares of the Sub-Funds. In this circumstance, The High Watermark will be reset to the

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 30th June 2022

maximum value of the NAVs on the last Business Day of each Calculation Period belonging to the current Performance Reference Period of the relevant Class of shares of the Sub-Funds.

The Performance Fee accrual will be included in the calculation of the NAV per Share at which Shares will be subscribed and redeemed. However, if at any Valuation Day, the current NAV falls below the High Watermark, no Performance Fee will be accrued in the daily NAV per Share. This will remain the case until such a fall or "underperformance" has been recovered.

Crystallisation of the Performance Fee occurs on the last valuation of each Calculation Period, on the effective date of the liquidation of the Sub-Fund and/or on the effective date of a merger with another UCI. Any Performance Fee due is payable out of the relevant Class of Shares of the Sub-Funds in arrears after the end of the Calculation Period or after the effective date of the liquidation or merger.

Accordingly, once the Performance Fee has crystallized, no refund will be made in respect of any Performance Fee paid out at that point in subsequent Calculation Periods.

If there is a net redemption and/or conversion of Shares at any Valuation Day before the end of the Calculation Period, any accrued Performance Fee with respect to such redeemed Shares will crystallize on that valuation and will then become payable to the Investment Manager.

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

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
VALUE TREE UMBRELLA SICAV - VALUE TREE BEST EQUITIES	C	277.41	0.00%
		<u>277,41</u> EUR	

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

The Fund is governed by Luxembourg law.

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

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

Note 6 - Changes in investments

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

Note 7 - Futures contracts

As at 30th June 2022, no Sub-Funds are committed in any futures contracts.

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 30th June 2022

Note 8 - 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

The investment manager and the Board of Directors continue to follow closely the evolution of the situation which does not impact the financial statements as at 30th June 2022 and the ability of the Fund to progress adequately.

As at 30th June 2022, the sub-funds Value Value Tree Defensive, Value Tree Balanced and Value Tree Dynamic had two bonds issued by Russian counterparties in portfolio (very small weight in the total of each sub-fund). The investment manager and the Board of Directors are monitoring closely the legal obligations and evolution of the price of those bonds on the market.

Liquidation of the sub-Fund Value Tree Best Bonds

Following the global redemption operation on all the shares in the sub-fund Value Tree Best Bonds, the Board of Director of the fund decided to agree on the execution of the Redemption Orders and to suspend the calculation of the net asset value with effective date 13th June 2022. All investors have been paid simultaneously without any problem/delay in a simple and transparent process.

Note 9 - Subsequent events

There are no significant subsequent events.

Value Tree Umbrella SICAV

Additional information

as at 30th June 2022

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.