

**Unaudited semi-annual report
as at 30th June 2023**

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 information document (KID). 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

Table of contents

Organisation	2
Combined statement of net assets	4
Value Tree Umbrella SICAV - Value Tree Defensive	5
Statement of net assets	5
Statement of investments and other net assets.....	6
Industrial and geographical classification of investments.....	8
Statement of changes in investments.....	9
Value Tree Umbrella SICAV - Value Tree Balanced	11
Statement of net assets	11
Statement of investments and other net assets.....	12
Industrial and geographical classification of investments.....	14
Statement of changes in investments.....	15
Value Tree Umbrella SICAV - Value Tree Dynamic	17
Statement of net assets	17
Statement of investments and other net assets.....	18
Industrial and geographical classification of investments.....	20
Statement of changes in investments.....	21
Value Tree Umbrella SICAV - Value Tree Best Equities	23
Statement of net assets	23
Statement of investments and other net assets.....	24
Industrial and geographical classification of investments.....	25
Statement of changes in investments.....	26
Notes to the financial statements	27
Additional information	33

Value Tree Umbrella SICAV

Organisation

Registered Office

4, Rue Jean Monnet
L-2180 LUXEMBOURG

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

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

Ricardo RODRIGUEZ FERNANDEZ
Managing Director
ANDBANK LUXEMBOURG SA
LUXEMBOURG

Value Tree Umbrella SICAV

Organisation (continued)

Conducting Officers of the Management Company

Oriol PANISELLO ROSELLO
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG
(since 3rd February 2023)

Severino PONS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Martin WIENZEK
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Administrator, Registrar and Transfer Agent

Ul efa S.A.
(formerly EUROPEAN FUND ADMINISTRATION S.A.)
2, rue d'Alsace
L-1122 LUXEMBOURG

Domiciliary

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

Depository and Paying Agent

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

Cabinet de révision agréé

KPMG Audit S.à r.l.
39, avenue John F. Kennedy
L-1855 LUXEMBOURG

Investment Manager

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

Representative agent in Spain

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

Value Tree Umbrella SICAV

Combined statement of net assets (in EUR) as at 30th June 2023

Assets

Securities portfolio at market value	78,851,386.56
Option contracts at market value	4,372.14
Cash at banks	2,576,933.92
Other liquid assets	132,673.08
Receivable on issues of shares	21,620.16
Income receivable on portfolio	203,482.03
Prepaid expenses	37,157.98
	<hr/>
Total assets	81,827,625.87
	<hr/>

Liabilities

Short option contracts at market value	10,930.34
Payable on redemptions of shares	505.27
Expenses payable	214,175.70
	<hr/>
Total liabilities	225,611.31
	<hr/>
Net assets at the end of the period	81,602,014.56
	<hr/> <hr/>

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 2023

Assets

Securities portfolio at market value	12,083,828.01
Cash at banks	331,162.74
Income receivable on portfolio	75,713.06
Prepaid expenses	9,280.50
Total assets	12,499,984.31

Liabilities

Expenses payable	31,979.82
Total liabilities	31,979.82
Net assets at the end of the period	12,468,004.49

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	1,362,287.342	EUR	9.15226	12,468,004.49
				12,468,004.49

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 2023

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	975	NovartisAG Reg	89,815.85	89,927.10	0.72
CHF	465	Schindler Holding Ltd Partizsch	95,197.21	99,929.76	0.80
CHF	5,000	UBS Group Inc	87,827.73	92,719.71	0.74
			<u>272,840.79</u>	<u>282,576.57</u>	<u>2.26</u>
EUR	860	AirbusSE	98,888.99	113,829.60	0.91
EUR	310	ASM Intl NV Reg	109,034.43	120,388.50	0.97
EUR	5,200	Assicurazioni Generali SpA	93,505.36	96,824.00	0.78
EUR	630	Deutsche Boerse AG Reg	92,956.69	106,533.00	0.85
EUR	2,580	Deutsche Post AG Reg	110,901.99	115,403.40	0.93
EUR	1,120	Eiffage SA	103,964.56	107,049.60	0.86
EUR	7,000	Engie SA	97,008.10	106,596.00	0.85
EUR	1,100	EXOR NV	87,912.99	89,848.00	0.72
EUR	2,300	Fresenius Medical Care AG Co KGaA	95,431.37	100,671.00	0.81
EUR	6,950	Greek Org of Foot Prog SA Opap Bearer	88,786.25	111,061.00	0.89
EUR	5,808	Koninklijke Philips NV	110,343.93	115,044.86	0.92
EUR	110	LVMH Moët Hennessy L Vuit SE	92,614.12	94,930.00	0.76
EUR	610	Pernod-Ricard SA	115,106.82	123,464.00	0.99
EUR	600	SiemensAG Reg	95,116.62	91,524.00	0.73
EUR	6,550	Stellantis NV	96,192.87	105,389.50	0.85
EUR	2,245	STMicroelectronics NV	88,257.00	102,293.43	0.82
EUR	6,000	Technip Energies NV	90,542.40	126,660.00	1.02
EUR	28,900	Telefonica SA	125,394.62	107,392.40	0.86
			<u>1,791,959.11</u>	<u>1,934,902.29</u>	<u>15.52</u>
GBP	13,300	Informa Plc	80,972.79	112,524.14	0.90
GBP	43,000	M&G PLC Reg	111,399.33	95,910.87	0.77
GBP	3,200	Relx Plc	92,642.15	97,740.48	0.78
			<u>285,014.27</u>	<u>306,175.49</u>	<u>2.45</u>
USD	930	Alphabet Inc C	61,482.77	103,118.33	0.83
USD	960	Amazon.com Inc	87,631.34	114,707.24	0.92
USD	1,630	Apollo Global Management Inc	60,419.77	114,757.38	0.92
USD	875	Applied Materials Inc	90,285.97	115,923.46	0.93
USD	1,440	Charles Schwab Corp	90,726.12	74,811.37	0.60
USD	680	Chevron Corp	100,838.54	98,073.33	0.79
USD	3,080	Comcast Corp A	107,748.46	117,299.73	0.94
USD	3,730	Intel Corp	163,205.89	114,327.41	0.92
USD	490	Laboratory Corp of America Hgs	119,361.95	108,388.36	0.87
USD	340	Microsoft Corp	98,190.93	106,126.12	0.85
USD	1,005	Oracle Corp	49,912.67	109,702.52	0.88
USD	2,520	Tencent Holdings Ltd unspons ADR repr 1 Share	122,873.80	98,143.72	0.79
USD	2,645	Travel + Leisure Co	139,685.70	97,799.54	0.78
USD	229	United Health Group Inc	50,803.74	100,885.94	0.81
USD	575	Visa Inc A	87,673.89	125,161.32	1.00
			<u>1,430,841.54</u>	<u>1,599,225.77</u>	<u>12.83</u>
Total shares			<u>3,780,655.71</u>	<u>4,122,880.12</u>	<u>33.06</u>
Bonds					
EUR	250,000	Aker BP ASA 1.125% EMTN 21/12.05.29	250,675.00	208,377.50	1.67
EUR	300,000	Azimet Holding SpA 1.625% Sen Reg S 19/12.12.24	300,600.00	288,574.50	2.31
EUR	200,000	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	195,420.00	203,264.00	1.63
EUR	250,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	269,925.00	209,430.00	1.68
EUR	300,000	Bayer AG 1.375% Sen 20/06.07.32	303,750.00	239,016.00	1.92
EUR	300,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	299,850.00	253,860.00	2.04
EUR	150,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	160,170.00	122,277.00	0.98
EUR	200,000	Enel Finance Intl NV 0% EMTN 21/17.06.27	163,000.00	171,941.00	1.38

* 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 2023

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	271,558.50	2.18
EUR	300,000	Eutelsat SA 2.25% 19/13.07.27	314,910.00	249,847.50	2.00
EUR	300,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	320,443.16	270,132.00	2.17
EUR	300,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	308,370.00	249,300.00	2.00
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	250,975.00	205,280.00	1.65
EUR	300,000	Iliad SA 1.5% Sen Reg S 17/14.10.24	289,650.00	289,164.00	2.32
EUR	300,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	303,450.00	282,189.00	2.26
EUR	300,000	InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	320,250.00	278,871.00	2.24
EUR	300,000	JC Decaux SE 2.625% Sen 20/24.04.28	311,880.00	277,089.00	2.22
EUR	200,000	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	150,220.00	156,914.00	1.26
EUR	300,000	NE Property BV 3.375% Sen 20/14.07.27	308,049.00	269,715.00	2.16
EUR	300,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	304,950.00	280,623.00	2.25
EUR	206,000	NTPC Ltd 2.75% EMTN Reg S Sen 17/01.02.27	206,884.96	190,021.61	1.52
EUR	300,000	Prosus NV 1.288% EMTN 21/13.07.29	279,269.00	229,467.00	1.84
EUR	300,000	PVH Corp 3.125% Sen Reg S 17/15.12.27	321,327.50	287,944.50	2.31
EUR	350,000	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	339,430.00	311,764.25	2.50
EUR	300,000	Steel Funding DAC 1.45% 21/02.06.26**	234,640.00	211,056.00	1.69
EUR	300,000	Tikehau Capital SCA 2.25% Sen 19/14.10.26	311,850.00	276,402.00	2.22
EUR	200,000	VGP SA 1.5% 21/08.04.29	177,723.67	139,056.00	1.12
EUR	200,000	Westlake Corp 1.625% 19/17.07.29	168,480.00	164,822.00	1.32
			<u>7,465,692.29</u>	<u>6,587,956.36</u>	<u>52.84</u>
USD	240,000	American Tower Corp 3.6% 17/15.01.28	217,492.56	202,791.20	1.63
		Total bonds	<u>7,683,184.85</u>	<u>6,790,747.56</u>	<u>54.47</u>
		<u>Transferable securities dealt in on another regulated market</u>			
		Bonds			
EUR	200,000	Vonovia SE 1.875% Ser 45 22/28.06.28	175,560.00	170,376.00	1.37
		Total bonds	<u>175,560.00</u>	<u>170,376.00</u>	<u>1.37</u>
		<u>Open-ended investment funds</u>			
		Investment funds (UCITS)			
EUR	183,800	A Global Flexible P SICAV SA Dist	187,200.30	176,300.96	1.41
USD	8,400	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	773,866.74	823,523.37	6.61
		Total investment funds (UCITS)	<u>961,067.04</u>	<u>999,824.33</u>	<u>8.02</u>
		Total investments in securities	<u>12,600,467.60</u>	<u>12,083,828.01</u>	<u>96.92</u>
		Cash at banks		331,162.74	2.66
		Other net assets/(liabilities)		53,013.74	0.42
		Total		<u><u>12,468,004.49</u></u>	<u><u>100.00</u></u>

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

**Please refer to note 8

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 2023

Industrial classification

(in percentage of net assets)

Financials	25.52 %
Cyclical consumer goods	13.22 %
Technologies	9.83 %
Telecommunications services	8.16 %
Investment funds	8.02 %
Industrials	7.18 %
Healthcare	6.05 %
Energy	5.48 %
Real estate	5.10 %
Raw materials	4.27 %
Utilities	2.37 %
Non-cyclical consumer goods	1.72 %
Total	<u>96.92 %</u>

Geographical classification

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

United States of America	19.48 %
France	15.74 %
The Netherlands	10.57 %
Luxembourg	9.59 %
Spain	8.20 %
Germany	7.87 %
United Kingdom	6.37 %
Ireland	3.34 %
Italy	3.09 %
Switzerland	2.26 %
Japan	2.25 %
Canada	2.17 %
Norway	1.67 %
India	1.52 %
Belgium	1.12 %
Greece	0.89 %
Cayman Islands	0.79 %
Total	<u>96.92 %</u>

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other*
Shares				
CHF	NovartisAG Reg	975	0	0
CHF	Schindler Holding Ltd	485	485	0
CHF	Schindler Holding Ltd Partizsch	465	0	0
CHF	Sika Ltd	0	440	0
CHF	Sonova Holding AG	370	370	0
CHF	Zurich Insurance Group AG Reg	0	290	0
EUR	AirbusSE	860	0	0
EUR	Alstom	3,600	3,600	0
EUR	ASM Intl NV Reg	310	0	0
EUR	Assicurazioni Generali SpA	5,200	0	0
EUR	Deutsche Post AG Reg	2,580	0	0
EUR	DiaSorin SpA	0	740	0
EUR	Engie SA	7,000	0	0
EUR	EXOR NV	1,100	0	0
EUR	Fraport AG	1,750	1,750	0
EUR	Fresenius Medical Care AG Co KGaA	2,300	0	0
EUR	Imerys SA	0	2,971	0
EUR	Industria de Diseno Textil SA	0	4,300	0
EUR	Ipsen	0	970	0
EUR	Kerry Group Plc A	1,135	1,135	0
EUR	Koninklijke PhilipsNV	5,590	0	218
EUR	LVMH Moët Hennessy L Vuit SE	110	0	0
EUR	Randstad NV	0	1,620	0
EUR	Renault SA	2,450	2,450	0
EUR	Shell Plc	0	4,500	0
EUR	SiemensAG Reg	600	0	0
EUR	Société Générale SA	0	5,000	0
EUR	StellantisNV	810	2,460	0
EUR	STMicroelectronicsNV	2,815	570	0
EUR	TenarisSA Reg	0	5,500	0
GBP	British American Tobacco Plc	0	2,900	0
GBP	Glencore Plc	0	19,800	0
GBP	Imperial BrandsPlc	0	3,750	0
GBP	Informa Plc	0	3,100	0
GBP	M&G PLC Reg	0	15,000	0
GBP	Relx Plc	3,200	0	0
GBP	Rio Tinto Plc	0	1,900	0
GBP	Wise Plc	0	12,700	0
SEK	Getinge AB B	4,710	4,710	0
SEK	Skandinavisk Enskild BankAB Stoc A	8,900	8,900	0
USD	AlphabetInc C	0	370	0
USD	Amazon.com Inc	0	220	0
USD	Apollo Global Management Inc	0	370	0
USD	Applied Materials Inc	0	295	0
USD	CharlesSchwab Corp	0	380	0
USD	Chevron Corp	0	180	0
USD	Microsoft Corp	0	180	0
USD	Oracle Corp	0	870	0
USD	United Health Group Inc	0	57	0
USD	Visa Inc A	0	65	0

(*) Corporate Actions

Value Tree Umbrella SICAV - Value Tree Defensive

Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other*
<u>Bonds</u>				
EUR	Blackstone P P Eur Hgs Sàrl 1.75% EMTN Sen Reg S 19/12.03.29	0	300,000	0
EUR	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	0	100,000	0
EUR	DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26	0	300,000	0
EUR	Grifols SA 1.625% 19/15.02.25	0	250,000	0
EUR	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	0	200,000	0
EUR	VGP SA 1.5% 21/08.04.29	0	100,000	0
EUR	Westlake Corp 1.625% 19/17.07.29	200,000	0	0
USD	Gen Digital Inc 5% Sen Reg S 17/15.04.25	0	300,000	0
<u>Index options</u>				
EUR	Euro Stoxx 50 EUR (Price) Index CALL 03/23 EUX 4450	11	11	0
EUR	Euro Stoxx 50 EUR (Price) Index CALL 06/23 EUX 4400	13	13	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3925	11	11	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 4250	6	6	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 4275	5	5	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 06/23 EUX 3900	13	13	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 06/23 EUX 4150	13	13	0
USD	S&P 500 Index CALL 03/23 OPRA 4280	1	1	0
USD	S&P 500 Index CALL 06/23 OPRA 4250	1	1	0
USD	S&P 500 Index PUT 03/23 OPRA 3780	1	1	0
USD	S&P 500 Index PUT 03/23 OPRA 4110	1	1	0
USD	S&P 500 Index PUT 06/23 OPRA 3700	1	1	0
USD	S&P 500 Index PUT 06/23 OPRA 3950	1	1	0
<u>Investment funds (UCITS)</u>				
EUR	A Global Flexible P SICAV SA Dist	0	109,000	0

(*) Corporate Actions

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	17,869,355.44
Cash at banks	516,235.99
Income receivable on portfolio	70,123.39
Prepaid expenses	9,281.45
Total assets	18,464,996.27

Liabilities

Payable on redemptions of shares	285.36
Expenses payable	45,925.57
Total liabilities	46,210.93
Net assets at the end of the period	18,418,785.34

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	1,865,820.923	EUR	9.87168	18,418,785.34
				18,418,785.34

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 2023

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	2,420	NovartisAG Reg	222,927.56	223,203.67	1.21
CHF	1,090	Schindler Holding Ltd Partizsch	223,150.04	234,243.95	1.27
CHF	13,000	UBS Group Inc	228,347.86	241,071.24	1.31
			<u>674,425.46</u>	<u>698,518.86</u>	<u>3.79</u>
EUR	1,900	AirbusSE	218,475.68	251,484.00	1.37
EUR	620	ASM Intl NV Reg	218,141.95	240,777.00	1.31
EUR	12,400	Assicurazioni Generali SpA	222,974.32	230,888.00	1.25
EUR	1,260	Deutsche Boerse AG Reg	185,913.38	213,066.00	1.16
EUR	5,777	Deutsche Post AG Reg	249,049.16	258,405.21	1.40
EUR	2,260	Eiffage SA	209,785.63	216,010.80	1.17
EUR	16,300	Engie SA	225,890.29	248,216.40	1.35
EUR	2,700	EXOR NV	215,786.43	220,536.00	1.20
EUR	5,400	Fresenius Medical Care AG Co KGaA	224,056.26	236,358.00	1.28
EUR	15,100	Greek Org of Foot Prog SA Opap Bearer	192,902.50	241,298.00	1.31
EUR	13,568	Koninklijke Philips NV	257,737.11	268,754.94	1.46
EUR	265	LVMH Moët Hennessy L Vuit SE	223,115.82	228,695.00	1.24
EUR	1,050	Pernod-Ricard SA	198,134.69	212,520.00	1.15
EUR	1,400	SiemensAG Reg	221,938.78	213,556.00	1.16
EUR	16,165	Stellantis NV	240,274.67	260,094.85	1.41
EUR	5,280	STMicroelectronics NV	207,482.66	240,583.20	1.31
EUR	11,250	Technip Energies NV	156,818.24	237,487.50	1.29
EUR	51,612	Telefonica SA	223,015.00	191,790.19	1.04
			<u>3,891,492.57</u>	<u>4,210,521.09</u>	<u>22.86</u>
GBP	27,450	Informa Plc	167,120.54	232,239.68	1.26
GBP	93,100	M&G PLC Reg	241,192.50	207,658.19	1.13
GBP	7,500	Relx Plc	217,130.03	229,079.24	1.24
			<u>625,443.07</u>	<u>668,977.11</u>	<u>3.63</u>
USD	3,000	AerCap Holdings NV	140,952.99	174,665.44	0.95
USD	1,900	Alphabet Inc C	102,114.95	210,671.86	1.14
USD	1,740	Amazon.com Inc	139,608.53	207,906.87	1.13
USD	3,450	Apollo Global Management Inc	132,180.25	242,891.38	1.32
USD	2,115	Applied Materials Inc	104,616.77	280,203.57	1.52
USD	350	BlackRock Inc	213,817.70	221,722.27	1.20
USD	3,400	Charles Schwab Corp	183,517.52	176,637.95	0.96
USD	1,580	Chevron Corp	234,301.32	227,876.26	1.24
USD	6,800	Comcast Corp A	248,425.88	258,973.42	1.41
USD	6,680	Intel Corp	273,852.40	204,747.20	1.11
USD	1,120	Laboratory Corp of America Hgs	177,438.90	247,744.82	1.35
USD	1,400	Landstar System Inc Reg	205,507.86	247,072.41	1.34
USD	4,520	Las Vegas Sands Corp	173,057.04	240,293.31	1.30
USD	820	Microsoft Corp	171,786.77	255,951.24	1.39
USD	2,450	Oracle Corp	117,326.22	267,434.01	1.45
USD	6,000	Tencent Holdings Ltd unspns ADR repr 1 Share	295,219.21	233,675.53	1.27
USD	5,420	Travel + Leisure Co	285,475.29	200,405.87	1.09
USD	565	United Health Group Inc	133,360.80	248,910.72	1.35
USD	1,050	Visa Inc A	165,226.14	228,555.45	1.24
			<u>3,497,786.54</u>	<u>4,376,339.58</u>	<u>23.76</u>
Total shares			<u>8,689,147.64</u>	<u>9,954,356.64</u>	<u>54.04</u>
Bonds					
EUR	250,000	Aker BP ASA 1.125% EMTN 21/12.05.29	250,675.00	208,377.50	1.13
EUR	200,000	Azimut Holding SpA 1.625% Sen Reg S 19/12.12.24	200,400.00	192,383.00	1.04
EUR	300,000	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	293,130.00	304,896.00	1.66
EUR	250,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	269,925.00	209,430.00	1.14
EUR	300,000	Bayer AG 1.375% Sen 20/06.07.32	303,750.00	239,016.00	1.30

* 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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	299,850.00	253,860.00	1.38
EUR	300,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	304,065.50	244,554.00	1.33
EUR	200,000	Enel Finance Intl NV 0% EMTN 21/17.06.27	163,000.00	171,941.00	0.93
EUR	200,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	199,700.00	181,039.00	0.98
EUR	300,000	Eutelsat SA 2.25% 19/13.07.27	314,910.00	249,847.50	1.36
EUR	300,000	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	306,010.17	270,132.00	1.47
EUR	400,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24**	342,016.00	332,400.00	1.80
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	250,975.00	205,280.00	1.11
EUR	300,000	Iliad SA 1.5% Sen Reg S 17/14.10.24	289,650.00	289,164.00	1.57
EUR	300,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	303,450.00	282,189.00	1.53
EUR	300,000	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	225,330.00	235,371.00	1.28
EUR	300,000	Merl Properti SOCIMI SA 1.75% EMTN S 3 Sen Reg S 17/26.05.25	291,180.00	285,112.50	1.55
EUR	300,000	NE Property BV 3.375% Sen 20/14.07.27	330,300.00	269,715.00	1.46
EUR	200,000	Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	203,300.00	187,082.00	1.02
EUR	200,000	Prosus NV 1.288% EMTN 21/13.07.29	201,900.00	152,978.00	0.83
EUR	250,000	RCI Banque SA 1.125% EMTN Sen 20/15.01.27	242,450.00	222,688.75	1.21
EUR	250,000	Steel Funding DAC 1.45% 21/02.06.26**	251,425.00	175,880.00	0.96
EUR	300,000	VGP SA 1.5% 21/08.04.29	294,600.00	208,584.00	1.13
EUR	250,000	Westlake Corp 1.625% 19/17.07.29	210,600.00	206,027.50	1.12
			<u>6,342,591.67</u>	<u>5,577,947.75</u>	<u>30.29</u>
USD	280,000	American Tower Corp 3.6% 17/15.01.28	253,741.32	236,589.73	1.28
		Total bonds	<u>6,596,332.99</u>	<u>5,814,537.48</u>	<u>31.57</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	200,000	Vonovia SE 1.875% Ser 45 22/28.06.28	175,560.00	170,376.00	0.93
		Total bonds	<u>175,560.00</u>	<u>170,376.00</u>	<u>0.93</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	641,000	A Global Flexible P SICAV SA Dist	642,025.60	614,847.20	3.34
EUR	2,820	Blue Fd SICAV (The) Global C Cap	597,308.18	709,850.40	3.85
			<u>1,239,333.78</u>	<u>1,324,697.60</u>	<u>7.19</u>
USD	6,175	Maze UCITS Tikehau Str Focus HY Fd D1 Cap	615,865.44	605,387.72	3.29
		Total investment funds (UCITS)	<u>1,855,199.22</u>	<u>1,930,085.32</u>	<u>10.48</u>
		Total investments in securities	<u>17,316,239.85</u>	<u>17,869,355.44</u>	<u>97.02</u>
		Cash at banks		516,235.99	2.80
		Other net assets/(liabilities)		33,193.91	0.18
		Total		<u><u>18,418,785.34</u></u>	<u><u>100.00</u></u>

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

** Please refer to note 8

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 2023

Industrial classification

(in percentage of net assets)

Financials	22.69 %
Technologies	12.57 %
Industrials	10.92 %
Investment funds	10.48 %
Cyclical consumer goods	8.50 %
Healthcare	7.95 %
Telecommunications services	6.76 %
Energy	5.46 %
Real estate	4.67 %
Raw materials	3.36 %
Non-cyclical consumer goods	2.31 %
Utilities	1.35 %
Total	<u>97.02 %</u>

Geographical classification

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

United States of America	24.92 %
The Netherlands	12.23 %
Spain	10.50 %
France	10.34 %
Luxembourg	10.27 %
Germany	8.51 %
United Kingdom	4.77 %
Switzerland	3.79 %
Italy	2.29 %
Ireland	2.07 %
Canada	1.47 %
Greece	1.31 %
Cayman Islands	1.27 %
Belgium	1.13 %
Norway	1.13 %
Japan	1.02 %
Total	<u>97.02 %</u>

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other*
Shares				
CHF	NovartisAG Reg	2,420	0	0
CHF	Schindler Holding Ltd	1,140	1,140	0
CHF	Schindler Holding Ltd Partizsch	1,090	0	0
CHF	Sika Ltd	0	980	0
CHF	Sonova Holding AG	860	860	0
CHF	Zurich Insurance Group AG Reg	0	540	0
EUR	Airbus SE	1,900	0	0
EUR	Alstom	8,300	8,300	0
EUR	ASM Intl NV Reg	722	102	0
EUR	Assicurazioni Generali SpA	12,400	0	0
EUR	Deutsche Post AG Reg	5,777	0	0
EUR	DiaSorin SpA	0	1,700	0
EUR	Eiffage SA	0	440	0
EUR	Engie SA	16,300	0	0
EUR	EXOR NV	2,700	0	0
EUR	Fraport AG	4,250	4,250	0
EUR	Freseñius Medical Care AG Co KGaA	5,400	0	0
EUR	Greek Org of Foot Prog SA Opap Bearer	0	3,000	0
EUR	Imerys SA	0	4,860	0
EUR	Industria de Diseño Textil SA	0	11,450	0
EUR	Ipsen	0	1,770	0
EUR	Kerry Group Plc A	2,590	2,590	0
EUR	Koninklijke Philips NV	13,050	0	518
EUR	LVMH Moët Hennessy L Vuit SE	265	0	0
EUR	Randstad NV	0	3,800	0
EUR	Renault SA	6,000	6,000	0
EUR	Shell Plc	0	7,600	0
EUR	Siemens AG Reg	1,400	0	0
EUR	Société Générale SA	0	8,400	0
EUR	Stellantis NV	1,865	0	0
EUR	STMicroelectronics NV	7,140	1,860	0
EUR	Technip Energies NV	0	10,150	0
EUR	Tenaris SA Reg	0	14,400	0
GBP	British American Tobacco Plc	0	5,100	0
GBP	Glencore Plc	0	34,000	0
GBP	Imperial Brands Plc	0	10,500	0
GBP	Informa Plc	0	9,550	0
GBP	Relx Plc	7,500	0	0
GBP	Rio Tinto Plc	0	3,300	0
GBP	Wise Plc	0	33,600	0
SEK	Getinge AB B	10,625	10,625	0
SEK	Skandinavi Enskil Bank AB Stoc A	19,900	19,900	0
USD	Alphabet Inc C	0	700	0
USD	Apollo Global Management Inc	0	1,260	0
USD	Las Vegas Sands Corp	0	880	0
USD	Microsoft Corp	0	160	0
USD	Oracle Corp	0	1,050	0
USD	Visa Inc A	0	220	0

(*) Corporate Actions

Value Tree Umbrella SICAV - Value Tree Balanced

Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other*
<u>Bonds</u>				
EUR	Blackstone P P Eur Hgs Sàrl 1.75% EMTN Sen Reg S 19/12.03.29	0	250,000	0
EUR	Grifols SA 1.625% 19/15.02.25	0	250,000	0
EUR	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	0	300,000	0
EUR	Westlake Corp 1.625% 19/17.07.29	250,000	0	0
<u>Options on transferable securities</u>				
USD	Intel Corp PUT 06/23 OPRA 25	70	70	0
<u>Index options</u>				
EUR	Euro Stoxx 50 EUR (Price) Index CALL 03/23 EUX 4450	28	28	0
EUR	Euro Stoxx 50 EUR (Price) Index CALL 06/23 EUX 4400	28	28	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3925	28	28	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 4250	14	14	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 4275	14	14	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 06/23 EUX 3900	28	28	0
EUR	Euro Stoxx 50 EUR (Price) Index PUT 06/23 EUX 4150	28	28	0
USD	S&P 500 Index CALL 03/23 OPRA 4210	1	1	0
USD	S&P 500 Index CALL 03/23 OPRA 4280	1	1	0
USD	S&P 500 Index CALL 06/23 OPRA 4250	2	2	0
USD	S&P 500 Index PUT 03/23 OPRA 3730	1	1	0
USD	S&P 500 Index PUT 03/23 OPRA 3780	1	1	0
USD	S&P 500 Index PUT 03/23 OPRA 3985	1	1	0
USD	S&P 500 Index PUT 03/23 OPRA 4110	1	1	0
USD	S&P 500 Index PUT 06/23 OPRA 3700	2	2	0
USD	S&P 500 Index PUT 06/23 OPRA 3950	2	2	0
<u>Investment funds (UCITS)</u>				
EUR	A Global Flexible P SICAV SA Dist	0	109,000	0

(*) Corporate Actions

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	20,816,046.22
Option contracts at market value	4,372.14
Cash at banks	805,657.69
Other liquid assets	132,673.08
Receivable on issues of shares	21,620.16
Income receivable on portfolio	45,008.88
Prepaid expenses	9,280.49
Total assets	<u>21,834,658.66</u>

Liabilities

Short option contracts at market value	10,930.34
Payable on redemptions of shares	219.91
Expenses payable	54,184.09
Total liabilities	<u>65,334.34</u>
Net assets at the end of the period	<u><u>21,769,324.32</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	2,068,208.089	EUR	10.52569	<u>21,769,324.32</u>
				<u><u>21,769,324.32</u></u>

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

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of investments and other net assets (in EUR)

as at 30th June 2023

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	5,550	Dufry AG Reg	225,997.96	231,830.52	1.07
EUR	5,120	Anheuser-Busch InBev SA	259,368.09	265,369.60	1.22
EUR	315	ASML Holding NV	182,732.00	208,845.00	0.96
EUR	13,230	Bayer AG Reg	734,370.27	670,364.10	3.08
EUR	8,450	Fresenius SE & Co KGaA	331,593.36	214,376.50	0.99
EUR	9,320	JC Decaux SE	180,862.99	170,183.20	0.78
EUR	2,320	Kerry Group Plc A	219,008.00	207,361.60	0.95
EUR	16,730	Shell Plc	449,392.60	461,664.35	2.12
EUR	3,560	Solvay SA	267,562.79	364,188.00	1.67
EUR	6,615	Stroeer SE & Co KGaA	400,994.71	294,367.50	1.35
EUR	10,810	TotalenergiesSE	497,022.35	568,065.50	2.61
EUR	8,785	Vinci SA	784,960.31	934,548.30	4.29
			<u>4,307,867.47</u>	<u>4,359,333.65</u>	<u>20.02</u>
GBP	141,400	ElementisPlc	192,747.53	168,076.52	0.77
GBP	58,000	Glencore Plc	307,387.07	300,439.63	1.38
			<u>500,134.60</u>	<u>468,516.15</u>	<u>2.15</u>
USD	4,800	AerCap HoldingsNV	220,660.56	279,464.71	1.28
USD	3,975	Alibaba Group Holding LtdADR	665,915.88	303,681.26	1.40
USD	8,065	AlphabetInc C	614,024.07	894,246.61	4.11
USD	4,180	Amazon.com Inc	384,606.22	499,454.45	2.29
USD	8,425	Apollo Global Management Inc	329,155.94	593,147.80	2.73
USD	4,470	AppliedMaterialsInc	280,644.24	592,203.30	2.72
USD	545	BlackRock Inc	275,855.41	345,253.25	1.59
USD	3,500	BlackStone Hg Fin Co LLC A Reg	275,481.61	298,253.90	1.37
USD	7,335	CharlesSchwab Corp	322,583.80	381,070.39	1.75
USD	3,205	Chevron Corp	403,293.42	462,242.67	2.12
USD	18,115	Comcast Corp A	707,897.00	689,897.57	3.17
USD	6,800	Fox Corp A Reg When Issued	231,296.91	211,915.67	0.97
USD	23,125	Intel Corp	878,302.79	708,799.27	3.26
USD	2,110	Intercontinental Exchang Inc	183,675.82	218,697.34	1.01
USD	1,515	Laboratory Corp of America Hgs	242,128.86	335,119.11	1.54
USD	1,400	Landstar System Inc Reg	165,804.36	247,072.41	1.14
USD	5,900	Las Vegas SandsCorp	250,937.40	313,657.20	1.44
USD	1,420	Microsoft Corp	252,341.59	443,232.63	2.04
USD	8,280	Oracle Corp	466,853.31	903,817.78	4.15
USD	14,470	Ping An InsGr Co of Cn Ltd spons ADR repr 2 SharesH Reg	179,778.46	169,899.82	0.78
USD	14,050	Tencent HoldingsLtd unsponsADR repr 1 Share	693,366.75	547,190.19	2.51
USD	10,470	Travel + Leisure Co	371,959.11	387,130.89	1.78
USD	1,985	United Health Group Inc	626,469.35	874,491.66	4.02
USD	2,335	Visa Inc A	389,833.40	508,263.79	2.34
			<u>9,412,866.26</u>	<u>11,208,203.67</u>	<u>51.51</u>
Total shares			<u>14,446,866.29</u>	<u>16,267,883.99</u>	<u>74.75</u>
Bonds					
EUR	200,000	Banco Bilbao Vizcaya Argent SA 4.375% EMTN 22/14.10.29	195,420.00	203,264.00	0.93
EUR	150,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	120,225.00	122,277.00	0.56
EUR	300,000	Gaz Capital SA 2.25% Sen Reg S 17/22.11.24**	239,226.00	249,300.00	1.15
EUR	250,000	Hammerson Ireland Finance DAC 1.75% 21/03.06.27	198,500.00	205,280.00	0.94
EUR	200,000	Inmobiliaria Colo SOCIMI SA 2% EMTN Sen Ser 5 18/17.04.26	189,256.00	188,126.00	0.86
EUR	200,000	Lanxess AG 0.625% EMTN Ser 12 21/01.12.29	150,220.00	156,914.00	0.72
EUR	250,000	NE Property BV 3.375% Sen 20/14.07.27	203,750.00	224,762.50	1.03

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

** Please refer to note 8

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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	200,000	Steel Funding DAC 1.45% 21/02.06.26**	201,140.00	140,704.00	0.65
EUR	300,000	VGP SA 1.5% 21/08.04.29	204,900.00	208,584.00	0.96
			<u>1,702,637.00</u>	<u>1,699,211.50</u>	<u>7.80</u>
USD	160,000	Anheuser-Busch Cos LLC 4.7% Ser C 19/01.02.36	162,021.16	142,296.61	0.65
USD	180,000	Bank of America Corp VAR Ser N Sen 19/22.10.25	167,398.12	157,401.83	0.72
USD	180,000	General MotorsCo 5.4% 22/15.10.29	168,067.36	160,732.08	0.74
USD	190,000	Verizon CommunicationsInc 3.875% Sen 19/08.02.29	181,351.97	163,573.28	0.75
			<u>678,838.61</u>	<u>624,003.80</u>	<u>2.86</u>
Total bonds			<u>2,381,475.61</u>	<u>2,323,215.30</u>	<u>10.66</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	300,000	Vonovia SE 1.875% Ser 45 22/28.06.28	263,340.00	255,564.00	1.17
USD	160,000	Hilton Domestic OperatCo Inc 4.875% Ser B 17/01.04.27	155,346.87	142,347.20	0.65
USD	150,000	Occidental Petroleum Corp 6.45% Ser B Sen 19/15.09.36	160,818.02	141,615.26	0.65
			<u>316,164.89</u>	<u>283,962.46</u>	<u>1.30</u>
Total bonds			<u>579,504.89</u>	<u>539,526.46</u>	<u>2.47</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	919,000	A Global Flexible P SICAV SA Dist	747,698.40	881,504.80	4.05
USD	8,200	Maze UCITS Tikehau Str FocusHY Fd D1 Cap	817,829.41	803,915.67	3.69
			<u>1,565,527.81</u>	<u>1,685,420.47</u>	<u>7.74</u>
Total investment funds (UCITS)			<u>18,973,374.60</u>	<u>20,816,046.22</u>	<u>95.62</u>
Total investments in securities					
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	3	S&P 500 Index PUT 09/23 OPRA 3950	55,294.01	4,372.14	0.02
Total option contracts			<u>55,294.01</u>	<u>4,372.14</u>	<u>0.02</u>
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	-3	S&P 500 Index CALL 09/23 OPRA 4600	-8,720.31	-10,930.34	-0.05
Total short option contracts			<u>-8,720.31</u>	<u>-10,930.34</u>	<u>-0.05</u>
Cash at banks				805,657.69	3.70
Other net assets/(liabilities)				154,178.61	0.71
Total				<u>21,769,324.32</u>	<u>100.00</u>

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

** Please refer to note 8

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 2023

Industrial classification

(in percentage of net assets)

Technologies	23.49 %
Financials	13.71 %
Cyclical consumer goods	11.07 %
Healthcare	9.63 %
Energy	8.65 %
Investment funds	7.74 %
Industrials	6.71 %
Raw materials	5.19 %
Telecommunications services	3.92 %
Non-cyclical consumer goods	2.82 %
Real estate	2.69 %
Total	<u>95.62 %</u>

Geographical classification

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

United States of America	49.70 %
France	7.68 %
Germany	7.31 %
Spain	5.84 %
Luxembourg	5.40 %
Cayman Islands	3.91 %
Belgium	3.85 %
The Netherlands	3.27 %
United Kingdom	2.89 %
Ireland	2.54 %
Jersey	1.38 %
Switzerland	1.07 %
China	0.78 %
Total	<u>95.62 %</u>

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales
<u>Shares</u>			
CHF	Dufry AG Reg	5,550	0
EUR	Anheuser-Busch InBev SA	870	750
EUR	ASML Holding NV	65	0
EUR	Bayer AG Reg	2,930	0
EUR	JC Decaux SE	9,320	0
EUR	Publicis Groupe SA	0	7,600
EUR	Shell Plc	8,930	0
EUR	Stroeer SE & Co KGaA	515	0
EUR	Totalenergies SE	610	0
EUR	Vinci SA	2,285	380
GBP	Elementis Plc	141,400	0
GBP	Glencore Plc	16,600	0
USD	AerCap Holdings NV	0	1,200
USD	Alibaba Group Holding Ltd ADR	275	0
USD	Alphabet Inc C	1,785	0
USD	Apollo Global Management Inc	0	665
USD	Applied Materials Inc	0	430
USD	BlackStone Hg Fin Co LLC A Reg	510	0
USD	Boeing Co (The)	0	1,750
USD	Charles Schwab Corp	435	0
USD	Comcast Corp A	1,975	0
USD	Intel Corp	5,285	0
USD	Intercontinental Exchange Inc	0	390
USD	Intl Game Technology Plc	0	9,720
USD	Landstar System Inc Reg	0	400
USD	Las Vegas Sands Corp	400	1,800
USD	Microsoft Corp	0	330
USD	Oracle Corp	625	0
USD	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	14,470	0
USD	Travel + Leisure Co	910	2,440
USD	United Health Group Inc	557	0
USD	Visa Inc A	200	190
<u>Bonds</u>			
EUR	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	0	100,000
<u>Index options</u>			
EUR	Euro Stoxx 50 EUR (Price) Index CALL 03/23 EUX 4450	22	22
EUR	Euro Stoxx 50 EUR (Price) Index CALL 06/23 EUX 4400	22	22
EUR	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3925	22	22
EUR	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 4250	11	11
EUR	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 4275	11	11
EUR	Euro Stoxx 50 EUR (Price) Index PUT 06/23 EUX 3900	22	22
EUR	Euro Stoxx 50 EUR (Price) Index PUT 06/23 EUX 4150	22	22
USD	S&P 500 Index CALL 03/23 OPRA 4210	3	3
USD	S&P 500 Index CALL 03/23 OPRA 4280	3	3
USD	S&P 500 Index CALL 06/23 OPRA 4250	5	5
USD	S&P 500 Index CALL 09/23 OPRA 4600	0	3
USD	S&P 500 Index PUT 03/23 OPRA 3730	3	3
USD	S&P 500 Index PUT 03/23 OPRA 3780	3	3
USD	S&P 500 Index PUT 03/23 OPRA 3985	3	3
USD	S&P 500 Index PUT 03/23 OPRA 4110	3	3

Value Tree Umbrella SICAV - Value Tree Dynamic

Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales
USD	S&P 500 Index PUT 06/23 OPRA 3700	5	5
USD	S&P 500 Index PUT 06/23 OPRA 3950	5	5
USD	S&P 500 Index PUT 09/23 OPRA 3400	3	3
USD	S&P 500 Index PUT 09/23 OPRA 3950	3	0
<u>Investment funds (UCITS)</u>			
EUR	A Global Flexible P SICAV SA Dist	0	109,000

Value Tree Umbrella SICAV - Value Tree Best Equities

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	28,082,156.89
Cash at banks	923,877.50
Income receivable on portfolio	12,636.70
Prepaid expenses	9,315.54
Total assets	29,027,986.63

Liabilities

Expenses payable	82,086.22
Total liabilities	82,086.22
Net assets at the end of the period	28,945,900.41

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	2,323,601.094	EUR	12.45734	28,945,900.41
				28,945,900.41

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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	11,950	NovartisAG Reg	1,100,819.95	1,102,183.42	3.81
CHF	5,550	Schindler Holding Ltd Partizsch	1,136,661.70	1,192,710.03	4.12
CHF	59,100	UBS Group Inc	1,007,663.14	1,095,946.94	3.79
			<u>3,245,144.79</u>	<u>3,390,840.39</u>	<u>11.72</u>
EUR	8,553	AirbusSE	983,844.95	1,132,075.08	3.91
EUR	2,945	ASM Intl NV Reg	1,038,724.76	1,143,690.75	3.95
EUR	59,900	Assicurazioni Generali SpA	1,077,109.82	1,115,338.00	3.85
EUR	6,810	Deutsche Boerse AG Reg	1,013,389.33	1,151,571.00	3.98
EUR	26,500	Deutsche Post AG Reg	1,150,285.50	1,185,345.00	4.10
EUR	11,003	Eiffage SA	1,017,292.76	1,051,666.74	3.63
EUR	78,300	Engie SA	1,085,104.89	1,192,352.40	4.12
EUR	13,600	EXOR NV	1,086,924.24	1,110,848.00	3.84
EUR	26,060	Fresenius Medical Care AG Co KGaA	1,081,278.91	1,140,646.20	3.94
EUR	70,400	Greek Org of Foot Prog SA Opap Bearer	931,251.34	1,124,992.00	3.89
EUR	61,948	Koninklijke PhilipsNV	1,176,002.02	1,227,065.98	4.24
EUR	1,360	LVMH Moët Hennessy L Vuit SE	1,145,047.24	1,173,680.00	4.05
EUR	5,770	Pernod-Ricard SA	1,088,524.93	1,167,848.00	4.03
EUR	7,000	SiemensAG Reg	1,109,693.90	1,067,780.00	3.69
EUR	73,300	StellantisNV	1,062,849.44	1,179,397.00	4.07
EUR	24,500	STMicroelectronicsNV	961,693.60	1,116,342.50	3.86
EUR	56,850	Technip EnergiesNV	749,164.64	1,200,103.50	4.15
EUR	292,900	Telefonica SA	1,222,927.86	1,088,416.40	3.76
			<u>18,981,110.13</u>	<u>20,569,158.55</u>	<u>71.06</u>
GBP	133,840	Infoma Plc	825,835.93	1,132,348.23	3.91
GBP	472,700	M&G PLC Reg	1,194,978.10	1,054,350.46	3.64
GBP	36,500	Relx Plc	1,056,699.50	1,114,852.32	3.85
			<u>3,077,513.53</u>	<u>3,301,551.01</u>	<u>11.40</u>
SEK	51,200	Getinge AB B	1,201,710.67	820,606.94	2.84
			<u>26,505,479.12</u>	<u>28,082,156.89</u>	<u>97.02</u>
Total investments in securities					
Cash at banks				923,877.50	3.19
Other net assets/(liabilities)				-60,133.98	-0.21
Total				<u>28,945,900.41</u>	<u>100.00</u>

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

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

Value Tree Umbrella SICAV - Value Tree Best Equities

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Industrials	23.45 %
Financials	19.17 %
Healthcare	14.83 %
Cyclical consumer goods	12.01 %
Technologies	7.81 %
Non-cyclical consumer goods	7.72 %
Energy	4.15 %
Utilities	4.12 %
Telecommunications services	3.76 %
Total	<u>97.02 %</u>

Geographical classification

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

The Netherlands	23.87 %
France	19.98 %
Germany	15.71 %
Switzerland	11.72 %
United Kingdom	11.40 %
Greece	3.89 %
Italy	3.85 %
Spain	3.76 %
Sweden	2.84 %
Total	<u>97.02 %</u>

Value Tree Umbrella SICAV - Value Tree Best Equities

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other*
Shares				
CHF	NovartisAG Reg	11,950	0	0
CHF	Schindler Holding Ltd	5,800	5,800	0
CHF	Schindler Holding Ltd Partizsch	5,550	0	0
CHF	Sika Ltd	0	4,760	0
CHF	Sonova Holding AG	4,545	4,545	0
CHF	UBS Group Inc	0	9,200	0
CHF	Zurich Insurance Group AG Reg	0	2,560	0
EUR	AirbusSE	10,220	1,667	0
EUR	Alstom	43,200	43,200	0
EUR	ASM Intl NV Reg	3,290	345	0
EUR	Assicurazioni Generali SpA	63,000	3,100	0
EUR	Deutsche Boerse AG Reg	410	610	0
EUR	Deutsche Post AG Reg	26,500	0	0
EUR	DiaSorin SpA	0	8,100	0
EUR	Eiffage SA	0	777	0
EUR	Engie SA	82,800	4,500	0
EUR	EXOR NV	13,600	0	0
EUR	Fraport AG	21,320	21,320	0
EUR	Fresenius Medical Care AG Co KGaA	27,700	1,640	0
EUR	Greek Org of Foot Prog SA Opap Bearer	6,000	18,150	0
EUR	Imerys SA	2,100	31,100	0
EUR	Industria de Diseno Textil SA	0	47,700	0
EUR	Ipsen	400	11,580	0
EUR	Kerry Group Plc A	12,000	12,000	0
EUR	Koninklijke PhilipsNV	59,300	0	2,648
EUR	LVMH Moët Hennessy L Vuit SE	1,360	0	0
EUR	Pernod-Ricard SA	370	600	0
EUR	Randstad NV	0	20,300	0
EUR	Renault SA	30,100	30,100	0
EUR	Shell Plc	43,100	43,100	0
EUR	SiemensAG Reg	7,000	0	0
EUR	Société Générale SA	0	45,300	0
EUR	StellantisNV	0	10,500	0
EUR	STMicroelectronicsNV	31,600	7,100	0
EUR	Technip EnergiesNV	0	22,850	0
EUR	Telefonica SA	0	31,500	0
EUR	TenarisSA Reg	10,800	90,300	0
GBP	British American Tobacco Plc	0	27,500	0
GBP	Glencore Plc	0	183,000	0
GBP	Imperial BrandsPlc	0	51,700	0
GBP	Infoma Plc	0	42,260	0
GBP	M&G PLC Reg	29,200	37,000	0
GBP	Relx Plc	38,400	1,900	0
GBP	Rio Tinto Plc	0	17,800	0
GBP	Shell Plc	3,600	43,100	0
GBP	Wise Plc	17,000	194,000	0
SEK	Getinge AB B	51,200	0	0
SEK	Skandinavi Enskil BankAB Stoc A	103,900	103,900	0

(*) Corporate Actions

Value Tree Umbrella SICAV

Notes to the financial statements

as at 30th June 2023

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 KIDs.

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 30th June 2023

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.

e) Investment portfolio income

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

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

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 30th June 2023

f) 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.

g) 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	=	0.9757904	CHF	Swiss Franc
			7.4460750	DKK	Danish Krona
			0.8581092	GBP	Pound Sterling
			11.6875557	NOK	Norwegian Krona
			11.7891278	SEK	Swedish Krona
			1.0910000	USD	US Dollar

h) 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.

i) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Fund with the counterparties of the 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

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 1st April 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

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 30th June 2023

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 since the 1st April 2023, the Management Company is entitled to receive a total Management Company Fee of 0.10% per Sub-Fund.

Since 1st April 2023 the minimum will be of EUR 15,000 per Sub-Fund.

Investment Management Fee

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
Value Tree Umbrella SICAV - Value Tree Defensive	0.8% p.a.
Value Tree Umbrella SICAV - Value Tree Balanced	1.2% p.a.
Value Tree Umbrella SICAV - Value Tree Dynamic	1.4% p.a.
Value Tree Umbrella SICAV - Value Tree Best Equities	1.6% p.a.

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 (NAV) 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
Value Tree Umbrella SICAV - Value Tree Defensive	7% p.a.
Value Tree Umbrella SICAV - Value Tree Balanced	8% p.a.
Value Tree Umbrella SICAV - Value Tree Dynamic	8% p.a.
Value Tree Umbrella SICAV - Value Tree Best Equities	9% p.a.

The Performance fee of the Sub-Funds is calculated in respect of each accounting year (the "Calculation Period"), i.e. from 1st January to 31st 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 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.

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 30th June 2023

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 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 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-Fund as follow :

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	911.68	0.00%
		<u>911.68</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

Value Tree Umbrella SICAV

Notes to the financial statements (continued)

as at 30th June 2023

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 - Futures contracts

As at 30th June 2023, the Fund is not committed in any futures contracts.

Note 7 - Short option contracts

As at 30th June 2023, the following Sub-Fund is committed in the following short option contracts with Altura Markets AV SA:

Value Tree Umbrella SICAV - Value Tree Dynamic

Currency	Number	Denomination	Commitment (in EUR)
Index options USD	3	S&P 500 Index CALL 09/23 OPRA 4600	368,349.51 <u>368,349.51</u>

Note 8 - Events

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 2023 and the ability of the Fund to progress adequately.

As at 30th June 2023, the Sub-Funds, 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 Defensive	Value Tree Balanced	Value Tree Dynamic
Gaz Capital SA 2.25% Sen Reg S 17/22.11.24	2.00%	1.80%	1.15%
Steel Funding DAC 1.45% 21/02.06.26	1.69%	0.96%	0.65%
Total TNA exposure to the Russian bonds	3.69%	2.76%	1.80%

The Board of Directors of the Fund are monitoring closely the legal obligations and evolution of the price of those bonds on the market.

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.

Note 9 - Subsequent events

Mr. Alexandre Trinel has been nominated conducting officer with effect from 13th July 2023.

Value Tree Umbrella SICAV

Additional information

as at 30th June 2023

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.